

ONE REPORT

56-1



BUSINESS PROCESS OUTSOURCING

2022

Annual Registration Statement / Annual Report

56-1 One Report

As of 31 December 2022

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Message from Directors and Executives



In the year 2022, despite being the year of recovery from the Covid-19 pandemic, business operations still face new challenges such as geopolitical conflicts, money market volatility, and interest rate increase by Federal Reserve, and global economic slowdown. As a result, every organization has to adapt and develop its own strengths to maintain its competitiveness. Many organizations have begun to restructure their organization to reduce the number of employees and costs, including outsourcing work that is not the core business, particularly administrative work, logistics and information management system, and management system of other resources.

The Board of Directors has a business strategy which allows outsource businesses to meet the changing business. In the past year, the Company has developed its capabilities by providing workforce outsourcing which is considered outsourcing of business process in respect of support functions, so that customers can allocate time and resources in maintaining competitiveness in their core function that can add value to the business. The Company combines talent, technology, and process engineering, including more than 40 years of customer service experience in designing suitable and efficient processes for customers.

In respect of the operating results in 2022, the Company's revenue was Baht 2,320 million and net profit was Baht 169 million, which grew 9.77% from the previous year. The Company still maintains the contract renewal rate with existing customers of over 90% and has additional income from new customers who have changed their policies to use more outsourced services. In addition, the Company has additional income from increasing the value of outsourcing services from being contractor to turnkey contractor, involving customer information verification process, documentation process, and document management and cybersecurity.

The Company has made significant developments over the past year by upgrading the customer care team to consultants, who bring technology and appropriate process design to increase efficiency in outsourcing processes, such as fleet management system that uses technology to reduce administrative and paper works. The system also consists of a dashboard, which provides daily reports, helping customers with planning their work in advance. In addition, a relationship management unit has been set up to recognize problems and provide advice on business processes to be a partner in developing processes that meet the needs and create maximum benefits for customers.

On behalf of the Board of Directors, I would like to express my gratitude to the shareholders, employees, customers, and stakeholders. The Company adheres to conducting business according to the principles of good corporate governance for steady and continuous growth with having social responsibility. The Company also collaborates with partners to increase service efficiency and achieve mutual success.

A handwritten signature in blue ink, consisting of a large, stylized 'W' followed by a curved line.

(Mr. Weidt Nuchjalearn)
Chairman of the Board of Directors

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

(Mr. Nattaphol Vimolchalao)
Chief Executive Officer

Audit Committee Report

Dear the shareholder

The Audit Committee of Siamrajathanee Public Company Limited (the “Company”) consists of three Independent Directors who are the expert with the experience and qualification in accordance with the requirements of the Capital Market Advisory Board whereby Mr. Udomsak Rojviboonchai is the Chairman of the Audit Committee and Mr. Nattakit Tangpoonsinthana, Ph.D. and Mr. Supachai Parchariyanon, M.D. are the member of the Audit Committee. The Audit Committee performs its duties under the scope, duties and responsibilities as assigned by the Board of Directors. In 2022, the Audit Committee held 5 meetings on a regular basis and for 1 of all meetings, such meeting with auditor did not have the management team and operating team attend the meeting in accordance with the Stock Exchange of Thailand’s regulations. The Audit Committee held a meeting to discuss and independent recommendations as appropriate, in order to provide recommendations on the relevant matters of which it had received a good cooperation from the management team, the internal auditor and the auditor of the Company, the key details of the meeting are as follows:

- **Financial statements’ review**

The Audit Committee has reviewed the quarter financial statements and the annual financial statement for the year ended 2022 of the Company including the consolidated financial statements with the auditor and the management team. The review focused on the significant transactions and the significant changes of transactions to ensure that the financial statements has been prepared in accordance with the accounting standard and has been disclosed in full, accurate, appropriate, in time and beneficial to the shareholders and other persons who will be beneficial from the financial statements.

- **Internal control system’s review**

The Company gave importance to the internal control system therefore the Company engaged the independent internal auditor who was reputable and professional according to the profession standard and was able to perform the internal audit works effectively as well as no conflict of interest with the Company and independent in reporting the information and fact to the Audit Committee which would assist the supervision of the organization and internal control system and risk management of the Company effectively. IVL Audit Company Limited has been selected to act as the independent internal auditor and the Audit Committee has procured the assessment of internal control system on digital assets and risk management to achieve the acceptable level. The Audit Committee has resolved that the Company's internal control system and the risk management were adequate and has also resolved to approve the annual internal audit plan, the internal audit report including the monitoring of the improvement of performance as audited by the independent internal auditor and the providing of recommendations for the benefit of improvements with efficiency and effectiveness.

- **Compliance with the laws concerning securities and exchange, the Stock Exchange of**

- Thailand's regulations and the supervision of compliance with the relevant laws and regulations**

The Audit Committee has reviewed the result of the compliance with the laws concerning securities and exchange, the regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board, the accounting standard including the applicable laws relating to the Company's business operation to ensure that the Company has complied with the relevant laws and regulations. The Audit Committee has resolved that the Company has complied with the relevant laws and regulations accurately.

- **Supervision of transaction which may have the conflict of interest**

The Audit Committee has reviewed the related party transactions of the Company and its subsidiaries and the transactions between the group's Company to ensure that such transactions were reasonable and beneficial to the Company and in accordance with the laws and regulations of the Stock Exchange of Thailand of which the Audit Committee has resolved that such transactions have been made in accordance with a normal business conditions including it has been disclosed the information sufficiently, and the Audit Committee's opinions have been provided to the management team as the guideline on standard of performance.

- **Reporting to the Board of Directors**

The Audit Committee has reported the performance of the independent internal auditor to the Board of Directors on a quarterly basis and has also provided recommendations which were beneficial to the operation of the management team of which the management team has improved its performance properly.

- **Internal control systems' review**

The Audit Committee and the auditor held the meeting together and it has resolved that there were no significant issues relating to the financial report and performance of the auditor. Therefore, the Audit Committee has proposed to the Board of Directors for consideration and approval and subsequently, proposing to the shareholders' meeting for the approval of appointment of auditor and audit fee for the fiscal year 2022 of which the nominated auditor was EY Office Limited for the accounting period ending 31 December 2022. The auditor shall include Miss Pimjai Manitkajohnkit, the Certified Public Accountant No. 4521 and/or Miss Orawan Techawatanasirikul, the Certified Public Accountant No. 4807 and/or Miss Rosaporn Decharkom, the Certified Public Accountant No. 5659 and/or Miss Wilaiporn Chaowiwatkul, the Certified Public Accountant No. 9309 to perform the audit and to provide opinion to the financial statements of the Company due to the past performance of this audit firm was in accordance with the profession standard, and this audit firm understood the company's business and delivered the works on time regularly.

The auditors had the qualification in accordance with the requirements of the Office of the Securities and Exchange Commission. In addition, this audit firm and auditors had no relationship and no conflict of interest with the Company, subsidiaries, managements, major shareholders or connected persons.

The Audit Committee has resolved that in 2022, the Company has procured the sufficient and appropriate internal control system and internal audit including the procedure to ensure that the Company's performance was in accordance with the relevant laws and the Company has prepared and disclosed the financial information of the Company accurately, completely and reliably.

21 February 2023

On behalf of the Audit Committee



Mr. Udomsak Rojviboonchai

Chairman of the Audit Committee

Message from Chairman of the Nomination and Remuneration , Corporate Governance and Sustainability ommittee

Dear the shareholder

The Board of Directors of Siamrajathanee Public Company Limited gives importance to organizational development strategies for sustainable growth, and in the year 2022, has resolved that the Nomination and Remuneration and Corporate Governance Committee takes an additional role in corporate sustainability and changed the committee's name to the Nomination and Remuneration, Corporate Governance and Sustainability Committee. As a result, the main missions of this committee are recruiting directors and senior executives, determining and proposing remuneration for directors and executives, and good corporate governance and sustainable development.

The committee consists of 3 members, namely Mr. Nattakit Tangpoonsinthana, Ph.D. as chairman, Mr. Udomsak Rojviboonchai, and Mr. Krai Vimolchalao as members of the Nomination and Remuneration, Corporate Governance, and Sustainability Committee. There were 4 meetings held by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee. The Board of Directors has fully performed its mission with awareness of roles, duties and responsibilities and appropriately taking into consideration the best interests of shareholders and other stakeholders in line with good corporate governance principles. In the year 2022, the Board of Directors reviewed the Charter of the Nomination and Remuneration, Corporate Governance, and Sustainability Committee and the good corporate governance policy and revised them to be in line with guidelines of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, guidelines of the Thai Institute of Directors Association, nature of the Company's business that focuses on technology and innovation, and the Board of Directors' policy that aims for the Company to operate its business with efficiency, fairness, and transparency with adequate and appropriate risk management. As a result, the Company shall have good performance, creating sustainable value for the business and maximum benefits for shareholders and other stakeholders. In addition, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee is committed to supporting the Company to develop its personnel systematically in terms of communication, development and training, building morale, and preparing a succession plan to ensure that the Company has personnel capable of driving the business efficiently and continually.

The committee strengthens the work ethics of executives and employees with cooperation from everyone in the organization. As a result, the Company will be an organization that gains confidence, acceptance, and trust from stakeholders, achieving the goals in conducting business along with enhancing the happiness of the community and society and being a good corporate citizen of the world.

A handwritten signature in black ink, appearing to read 'N. Tangpoonsinthana'.

Mr. Nattakit Tangpoonsinthana, Ph.D.
Chairman of the Nomination and Remuneration
and Corporate Governance Committee

Message from Chairman of the Risk Management Committee

Dear the shareholder

Siamrajathanee Public Company Limited realizes and places great importance on efficient and effective risk management throughout the organization to achieve the predetermined objectives and goals of sustainable business operations, build confidence among stakeholders, and prevent and reduce losses that may occur under the environment and uncertainty in business operations, economic situation, and unpredictable events such as the Covid-19 outbreak etc. The Board of Directors has appointed the Risk Management Committee to be responsible for formulating risk management policy and measures, promoting and supporting executives and employees to have risk management according to the specified policy, and following up and reviewing the results of risk management to manage the risks to an acceptable level and achieve specified goals. The committee covers strategic risks and business risks and recommends risk management guidelines in various areas to the Board of Directors and executives so that the Company has adequate risk management tools to keep up with events and are suitable for the business.

In the year 2022, the Risk Management Committee consists of Mr. Weidt Nuchjalearn as the chairman, and Mr. Jiranu Kulchanarat and Miss Kanthima Jangwansook as members of the Risk Management Committee. They are knowledgeable and experienced in risk management and have a good understanding of the Company's business. This enables them to plan, analyze, and identify risks precisely, comprehensively, and appropriately. In addition, every business unit of the Company has received a risk management policy and measures for strict and continuous implementation throughout the year. As a result, the business operations go smoothly. The Risk Management Committee held 2 meetings and summarized the operating results of the first and second quarters and the third and fourth quarters of the year 2022 to the Board of Directors for acknowledgment. This year, an emphasis has been placed on risk management issues in digital business, technology, environmental management, and stakeholder care to support the Company's sustainable business strategy, details of which are as set out in the Risk Management Report.

The Risk Management Committee performed its assigned tasks systematically, prudently, and completely with full knowledge, competence, and independence and in line with good corporate governance for the benefit of the Company, shareholders, and all groups of stakeholders.



Mr. Weidt Nuchjalearn

Chairman of the Risk Management Committee

Message from Chairman of the Executive Committee

Dear the shareholder

The Board of Directors of Siamrajathanee Public Company Limited places importance on formulating short-term, medium-term, and long-term business strategies and efficient business management and valued investments. Therefore, the Executive Committee has been assigned to formulate strategies, business plans, and monitor the implementation of the plans, supervise and scrutinize the operations of the management throughout the year in terms of performance, operations of each business unit, finance, innovations, investment projects, organizational development in respect of personnel, conservation of resources, environment, safety, communication, and building awareness among employees in contributing to society and good corporate governance.

The Executive Committee consists of Mr. Jiranu Kulchanarat as the chairman, Mrs. Naowarat Vimolchalao as the vice chairman, Mr. Krai Vimolchalao, Mrs. Sopa Aroonratana, Mr. Nattaphol Vimolchalao, And Miss Kanthima Jangwansook as members of the Executive Committee. The Executive Committee has appropriate composition with members of the committee being knowledgeable and experienced in various areas including management, finance, marketing, technology, and innovation and having a good understanding of the Company's business. Therefore, the committee can perform duties efficiently and effectively. In the year 2022, the Executive Committee held 12 meetings. The committee consistently prepared a summary on performance report and presented matters requiring approval from the Board of Directors in the Board of Directors' meetings. This allows the Board of Directors to have sufficient information and opinions to make decisions and acknowledge the progress of the Company's business operations throughout the year. In the year 2022, the Executive Committee reviewed and revised the Charter of the Executive Committee once and presented it to the Board of Directors for approval by improving the roles and responsibilities in determining the Company's strategic plans to be clearer and providing advice and following up on the implementation of the plan since the Executive Committee and the Strategy Committee had been merged into one committee according to the resolution of the Board of Directors in 2022 and some contents were adjusted to be in line with the Company's revised good corporate governance policy.

The Executive Committee performed their duties with knowledge and to the best of their capabilities to achieve the predetermined strategic objectives and business goals of Siamrajathanee Public Company Limited, build confidence among all groups of stakeholders, and create benefits for the society, communities and environment. The Company aims to become a business that is successful, profitable, and continuously grows and can create benefits for society, creating equality and reducing conflicts. The Company is confident that it will be a business that can generate sustainable returns to shareholders.



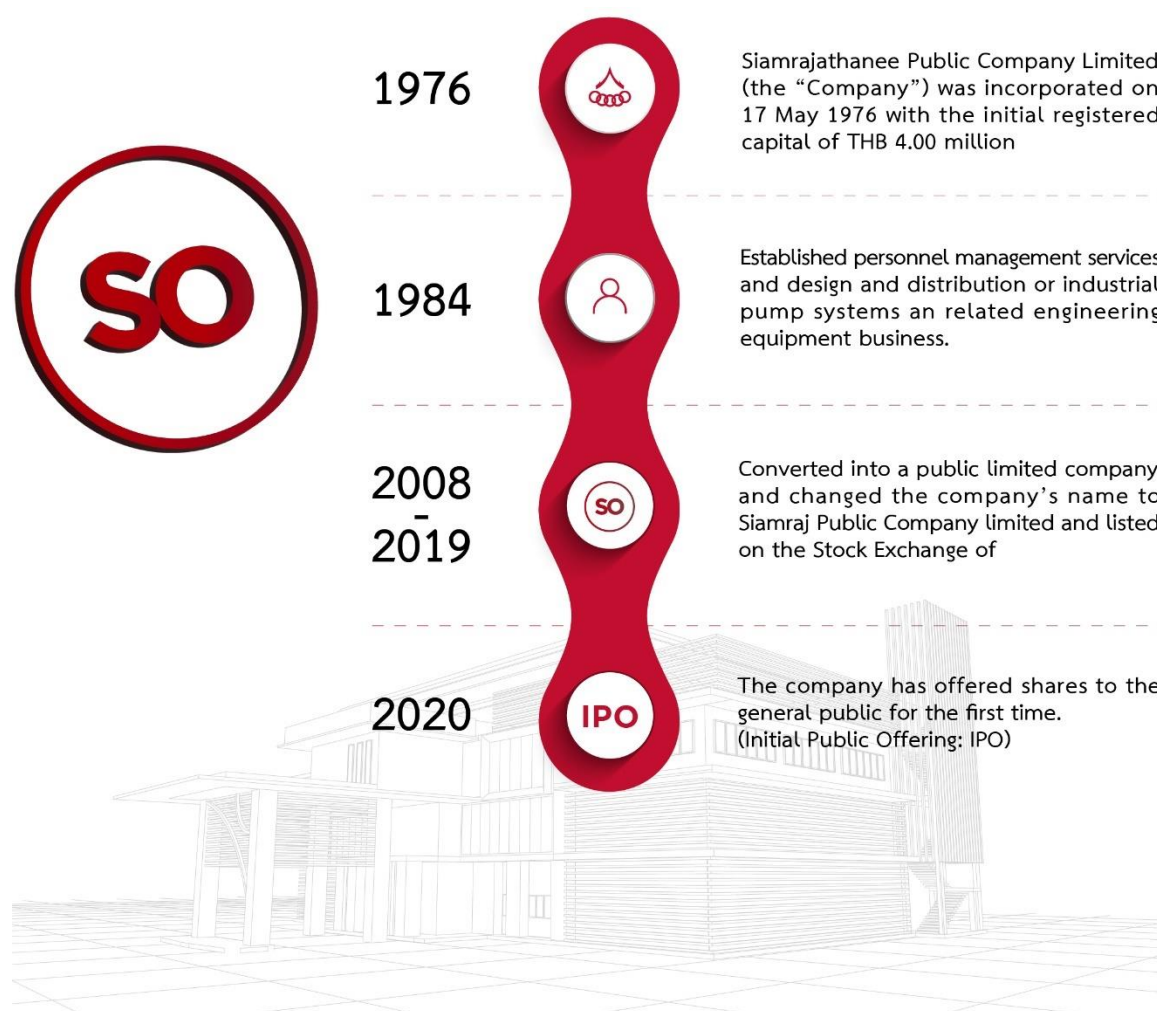
Mr.Jiranu Kulchanarat
Chairman of the Executive Committee



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

1. Business and Operating Performance

Structure and Nature of Business



At present, the company's business can be divided into 2 main groups

1. Outsourcing Services

Management of drivers and office staff

Management of technicians

Data entry service

Landscape maintenance services

Maintenance of large landscape

Design and construction of landscape

Large tree cutting (Tree Care)

2. Rental and Services

Vehicle rental service

Property lease

The Company has built brand recognition through the name

SO PEOPLE

SO NEXT

SO WHEEL

SO GREEN

Vision Mission Business Strategy

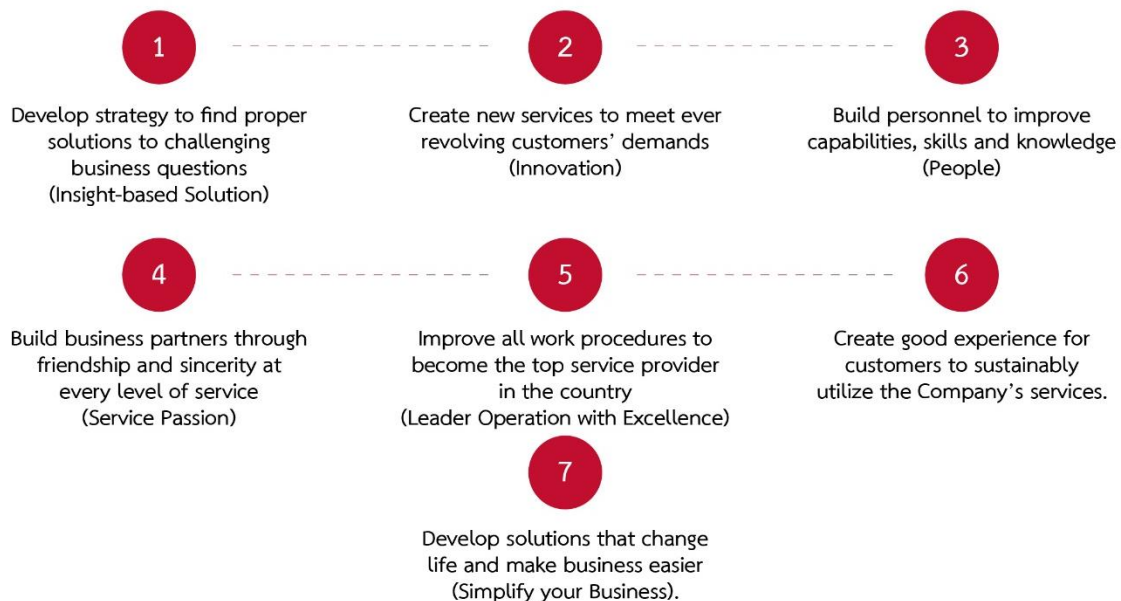
Siamrajathanee

All Solutions One Outsource | Simplify Your Life

Siamrajathanee is a provider of life changing solution and business made easy



Business Strategy



Major changes and developments

2018

The Company participated in and won bidding to provide outsourcing of staff for Provincial Electricity Authority in 4 areas with the total contract value (exclusive of VAT) of THB 1,133.9 million. This was continual services by the Company.

The Company started virtual reality services (“Virtual Reality: VR”), imitating driving in various situations to test the quality of drivers.

The Company developed software for internal use to improve its efficiency, for example documentation system called “DIGIDOCs”, application, shortlisting and follow-up system for recruitment called “iRecruit”, clock-in and out, resignation, overtime payment system called “Tik track”, “Car Pool” system, and developed software for customers, for example system which used input data to evaluate water, and invoice issuing system called “Meter Reading”.

2019

In May 2019, the Company and Department of Skill Development signed a memorandum of understanding to develop skills of driver workforce with the objectives to improve driving abilities, increase knowledge, and skills of drivers continuously, creating quality drivers who are conscious of driving safety.

The Company developed a software to service customers with online salary slips “E-slip” for service staff sent to work with customers.

The Company implemented Business Intelligence Technology (“BI”), a system providing summary on information in the form of dashboard for management when making decisions.

The Extraordinary General Meeting of Shareholders No. 2/2019 of Siamrajathanee Public Company Limited held on 5 July 2019 resolved to approve:

(1) to convert the Company into a public limited company and change the company name to Siamrajathanee Public Company Limited, and change par value of the Company’s shares from THB 1,000.00 per share to THB 1.00 per share

(2) to increase registered capital of the Company by THB 85,000,000.00, by issuing 85,000,000 new ordinary shares at the par value of THB 1.00 per share. This would result in an increase in the Company’s registered capital from THB 225,000,000.00 to THB 310,000,000.00, divided into 310,000,000 shares at the par value of THB 1.00 per share. The shareholders’ meeting had approved allotment of the new ordinary shares in the number of not exceeding 85,000,000 shares at the par value of THB 1.00 per share as follows:

newly issued ordinary shares in the number of 76,500,000 shares at the par value of THB 1 per share shall be offered to the general public (Initial Public Offering: IPO);

- newly issued ordinary shares in the number of not exceeding 8,500,000 shares at the par value of THB 1 per share shall be offered to directors, executives and/or employees of the Company. The offer price shall be the same as the initial public offering price. In the event of remaining

- newly issued ordinary shares from allotment according to this item, such shares shall be offered to the general public through IPO.

On 8 July 2019, the Company registered for conversion into a public limited company.

On 18 July 2019, the Company signed a memorandum of understanding with Dhipaya Insurance Public Company Limited in respect of the project called “Drive Safe, Social Happiness, Accident Free”, with the objective to improve driving knowledge and skills for drivers, including providing accurate guidelines on insurance and meet government’s policy in minimizing accidents, loss of property, and loss of life from driving.

In September 2020, the Company was awarded a certification from Chevron (Thailand) Limited in respect of attentiveness and care to employees during the Covid-19 pandemic.

2020

On 8 October 2020, the Company’s registered capital had been fully paid. The amount of capital increase was THB 85,000,000 from the registered capital of THB 225,000,000, resulting in the total registered capital of THB 310,000,000.

On 14 October 2020, the Company offered its ordinary shares to the general public for the first time (Initial Public Offering: IPO).

2021

On 11 May 2021, the Company has registered an increase in its capital in the amount of Baht 62,000,000 to support dividend payment in the form of ordinary shares. The original registered capital was Baht 310,000,000. The new registered capital is Baht 372,000,000 and the paid-up capital is Baht 371,999,971.

On 19 November 2021, the Company entered a memorandum of understanding (MOU) with Mr. Amit Lal Singh, a major shareholder of ADI Group. The purpose of investment in ADI Group is to diversify the Company's business and expand its customer base to meet the needs of Thai market and expand to foreign countries.

On 28 May 2021, the Company entered into a memorandum of understanding with Bitkub Blockchain Technology Co., Ltd. to act as Node Validator on Bitkub blockchain.

2022

On 8 February 2022, the Company entered into a memorandum of understanding with Bitkub Blockchain Technology Co., Ltd. to act as Node Validator due to change of consensus mechanism from Proof of Authority (POA) to Proof of Stake Authority (PoSA) on Bitkub blockchain.

On 6 May 2022, the Company increased its registered capital by Baht 74,399,994 to accommodate payment of dividend in the form of ordinary shares from the former registered capital of Baht 371,999,971 to the new registered capital of Baht 446,399,965 and the paid-up capital of Baht 446,391,617.

On 29 August 2022, the Company participated as a sponsor of Sprint Tech Center project to develop technology personnel.

On 15 December 2022, the Company signed a memorandum of understanding with the Faculty of Business Administration, Rajamangala University of Technology Krungthep on academic cooperation to jointly develop the curriculum and students’ capabilities to meet the needs of the new labor market in the future.

Use of proceeds is in accordance with the purpose under the filing

Utilization of proceeds from securities offering

Use of Proceeds	Approximated Amount	Utilization Period	Details/progress of utilization/reasons and measures if the proceed is not utilized according to its purpose
1. Repayment of loans from financial institutions and repayment of other liabilities that the Company may have in the future	THB 334.65 million	During 15 October 2020 – 31 December 2022	Repayment of loans from financial institutions
2. Use as working capital for business operations	THB 177.23 million	During 15 October 2020 – 31 December 2022	Use as working capital according to the purpose
Total	THB 511.88 million		

Nature of Business

Revenue Structure

Revenue structure of the Company for the year 2020 - 2022 was as follows:

	For the year ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from outsourcing services	1,793.92	86.76	1,834.79	86.83	1,969.26	84.90
Revenue rental and services	241.84	11.70	251.31	11.89	269.91	11.64
Gain on sale of assets for lease held for sale and equipment ²	24.34	1.18	16.37	0.77	18.71	0.81
Other income	7.48	0.36	10.59	0.50	61.72	2.66
Total revenues	2,067.58	100.00	2,113.06	100.00	2,319.60	100.00

Characteristics of Products and Services

Group 1: Outsourcing Services consists of:

The Company provides management services by providing services that respond to customers' various needs, and lower burden of administration and personnel management, increase management efficiency and reduces costs. The Company had used customers' needs to create additional services and expand the Company's business, providing services to customers who are juristic entities in private sector, government sector, state enterprises, and individuals. The Company's outsourcing services include 2 types of services:

- 1) outsourcing services; and
- 2) landscape maintenance service.

Revenue structure of outsourcing services in the year 2020 – 2022 was as follows:

For the year ending 31 December

	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from outsourcing service	1,653.18	79.96	1,694.22	80.18	1,867.57	80.51
Revenue from landscape maintenance service	140.74	6.81	140.57	6.65	101.69	4.38
Total revenue from outsourcing services	1,793.92	86.76	1,834.79	86.83	1,969.26	84.90



1.1 Outsourcing services The Company's outsourcing services can be categorized into 4 types as follows:

- 1.1.1 Personnel management and business process management services
- 1.1.2 Technical staff management service
- 1.1.3 Information technology staff management service
- 1.1.4 Information and document management service

1.1.1 Personnel management and business process management services

Management of drivers

The Company offers driver management service with a term of service of 1 year and above to Thai and foreign customers who are either in private sector, public sector, or state enterprise. The work process includes procurement, selection, and handling of customers' complaints. The Company has a team with expertise in managing drivers to meet customers' needs in terms of quantity and qualifications of drivers as stipulated in the contract. In respect of management of such personnel, the Company emphasizes on provision of services including recruitment, selection, screening, and testing of drivers in theory as well as practice. The Company also conducts criminal background checks. Such processes are carried out to recruit drivers with qualifications required by customers, for instance, age, gender, and language proficiency etc. In addition, the Company uses technology developed by our own team such as Dashboard for work management and I Recruit program for collection of staff information.

The Company prepares additional staff of more than 200 personnel per day for replacement in case any staff resigns, takes leave or in case of emergency absence. The Company has a team of coordinators (Key Account) who oversee employees' conducts, perform their works as required by customers beyond SLA, and manage customers' complaints throughout the duration of the contracts. This is to ensure that the customers' business operations will not encounter interruption from any event. The Company's duties are to manage remuneration package, overtime pay, benefits and welfare to drivers according to Labor Protection Act and at the rates and conditions offered to employees by the Company and ensure fairness to employees.

The Company also gives importance to the development of knowledge and understanding for employees to keep up with the changing world. There is regular training for drivers to understand the difference in functions of each car model such as an electric vehicle (EV).

The Company's drivers can be classified into 5 types.

- 01** Drivers for executives
- 02** Drivers for carpool service
- 03** Drivers for valet parking service
- 04** Drivers for Large vehicles
- 05** Drivers for EV



Management of office staff

The Company provides office staff management service, including administrative staff for internal documentation, accounting and financial supporting staff, and receptionist. The Company also provides business process management consulting, not only provision of general administrative staff who can prepare or manage documents, but also provision of highly skilled administrative staff who can use and select appropriate office tools in managing complex user's information to be simple and able to pass information for further management, such as Word, Excel, Power Bi or other tools developed by the Company such as Tiktrack and Flow etc. These tools will help customers work easier and receive instant information. Such type of management is called a “holistic” management style, looking at all angles in solving problems.

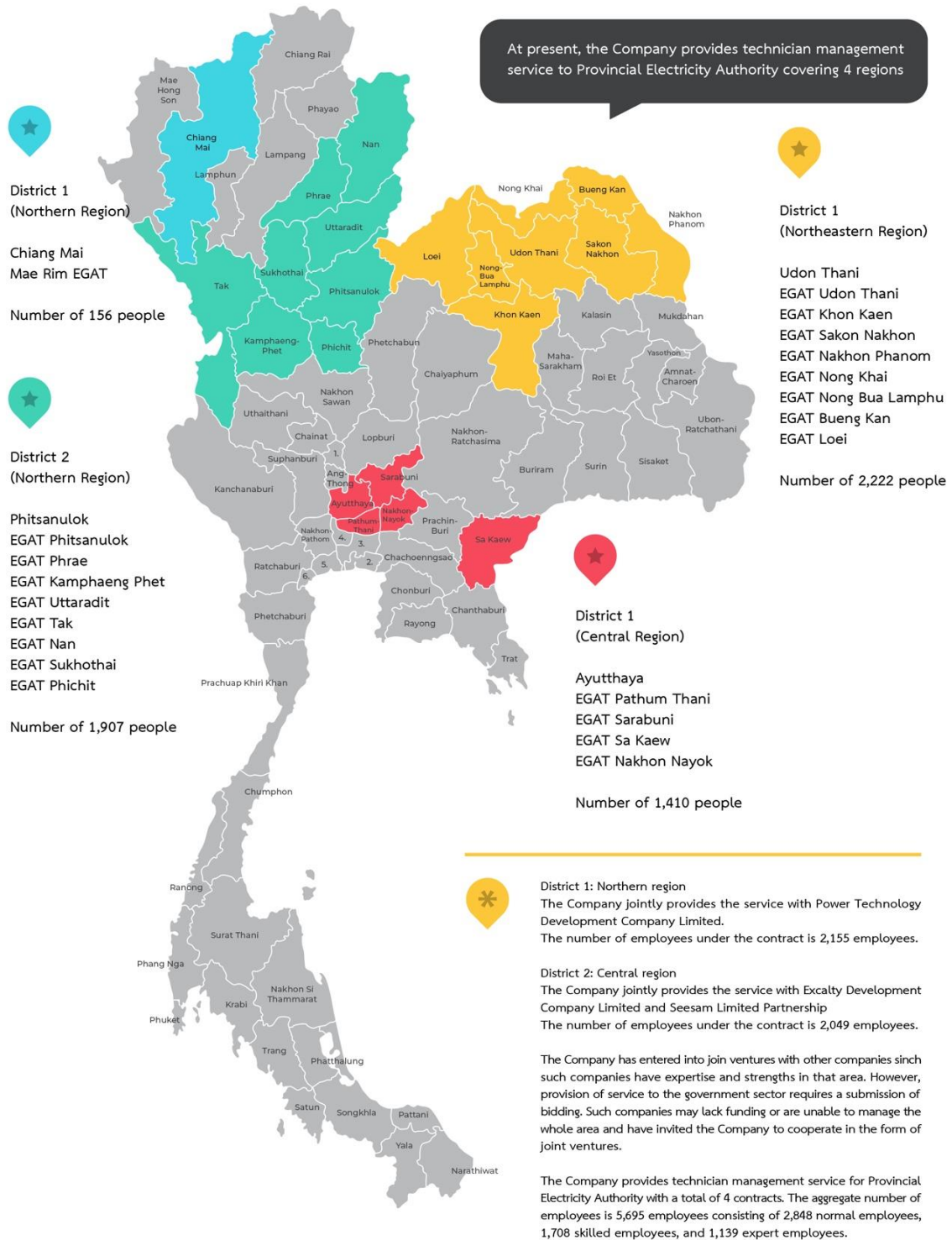
The Company will select a qualified employee, in terms of both theory and practice, to perform each position. Such employee will receive training on how to use tools, as required by the customer, prior to commencing work. There will be a coordinator (Key Account) who oversees employee's conducts and services throughout the term of contract, which is usually at least 1 year and above.

1.1.2 Management of technicians

The Company provides outsourcing of technicians to Provincial Electricity Authority with scope of duties including :



Map illustrating service areas



Scope of duties of the Company's technicians in 3 categories



1.Normal

- Dig, installation of electrical pole, climb pole
- Cut and tie steel, lay concrete
- Prune trees near electricity transmission lines and low and high voltage distribution system
- Production of concrete pole
- Screw and unscrew nuts and bolts Cut PC wires for redistribution



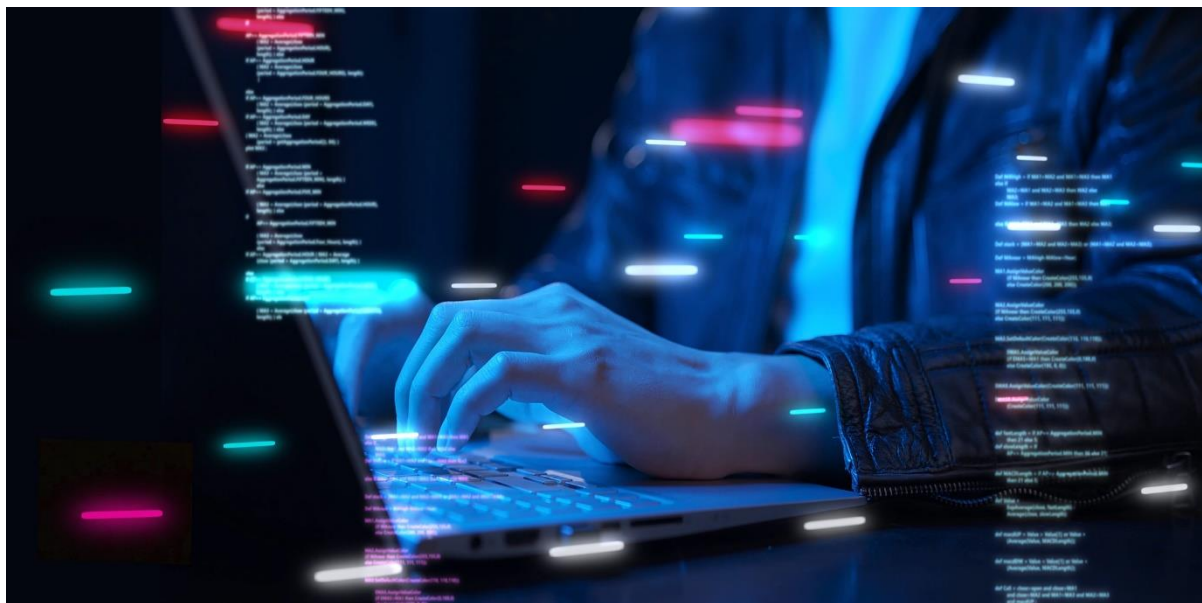
2.Skillful

- Assemble electricity equipment on electrical pole
- Determine spacing for construction
- Repair electricity malfunctions, both low and high voltages
- Installation/removal of electricity equipment on electrical pole, antenna, and radio antenna
- Installation/removal, connect set of ground rod
- Installation/removal of surge



3.Specialists

- Install and adjust transmission line
- Survey using camera
- Understand electricity construction planning chart
- Report electricity malfunction in details
- Determine spacing for construction
- Install and repair underground cable
- Install and repair power pole head equipment and underground head equipment
- Visual check on transmission line
- Use GPS equipment for communication
- Maintain and repair malfunctioned electronic and communication equipment
- Preliminarily repair and adjust transformers with minor faults
- Supervise standard tree care



1.1.3 Management of information technology staff

For the digital age of 2023, IT positions are in demand in the market and necessary in every organization. Every company needs to have IT staff working in the company. Such position is a costly position. They also need to find employees who meet their needs and employees are difficult to find. The Company understands this problem well and has introduced procurement of IT staff. We have experts with experience in this field who select employees to match customers' requirements including:

1. **Front End Developer** develops the publicly visible portion of website or application;
2. **Back End Developer** develops programming such as database and infrastructure;
3. **Full Stack Developer**, a full developer of both front end and back end. It is considered to be the perfect expertise of both positions;
4. **IT Support** oversees both software and hardware systems, including network maintenance, access to basic technology system and connection, and problem solving for users

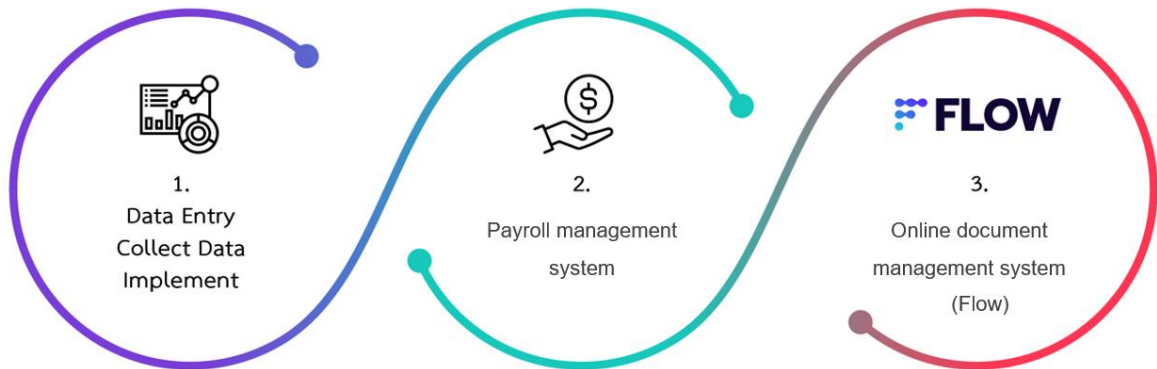


1.1.4 Information and document management service

The Company focuses on providing electronic data and document management services by managing works relating to information and document management system as required by customer from start to finish, in the form of BPO which provides services from procurement of labor and materials by using technology system to help manage and set up processes to meet customers' needs. The Company is ready to focus on large and medium-sized corporate customers and business partners from both public and private sectors who would like to adjust the working style for employees' convenience (Work form anywhere) and to meet the current environment. This would help customers to increase work efficiency and convenience and their daily work would become faster and easier.

To create trust and satisfaction from customers, the Company also focuses on information security management system

Services can be divided into:



1. Scan data, data entry or collect data in the field with software systems.

Digital Scan management



The Company provides comprehensive document scan services from procuring staff, tools, and equipment for scanning documents. The Company also provides advice and accepts customers' problems for system design. It also helps solving problems to respond to customers' requirements, using skilled and highly experienced staffs.

Data Entry



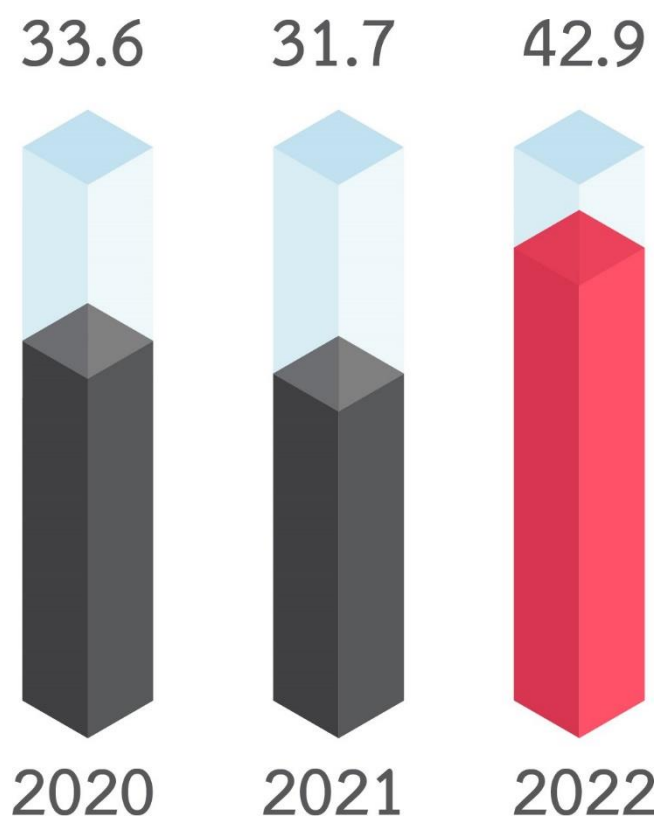
The Company provides data entry service by team of experts. There is quality control to ensure efficiency and accuracy, completeness, and quick speed of data. The services can be categorized into 2 formats:

- On site service
- Off site service

Collect Data



The Company provides data record and management service by recording electricity and water meters and invoicing electricity users. During the contract term, the Company procures standardized equipment and software that meet the customer's requirements as specified under the contract to collect and analyze information efficiently, expediently, and timely.



Graph illustrating the number of records in the year 2020-2022

As of 31 December 2022

Remark: Customers include Bitkub Online Co.,Ltd., National Credit Bureau Co.,Ltd., Social Security, Metropolitan Electricity Authority, Provincial Waterworks Authority and Allianz ayudhya assurance public Co.,Ltd.



2. Payroll management system

Due to the Company's growth in labor services with annual increase in the number of employees, it is necessary for the Company to take a lead on advanced technology by developing Next and ERP software to support the Company's payroll. The system has allowed the Company to provide payroll for employees according to customers' requirements with the ability to comply to over 600 conditions to both public and private sectors. This is considered the Company's strength which creates diversity and distinctive advantage over competitors.



3. Electronic data management system

The Company has developed an electronic data management system in the form of business process management platform (BPM) under the name "Flow" to support works in the digital transformation era. The BPM management system is an important tool in document management, electronic signature, creating forms and creating complex approval processes.

The outstanding feature of the electronic data management system (Flow) is that users can define approval process for complex documents by themselves, including determining the company's approval authority to efficiently comply with operational process. Users can also check the status of documents

Business process management consulting

The Company provides consulting services for the entire business process, from designing work processes, recruiting staff, procuring necessary tools and materials, and developing a reporting system (Dashboard) by using our experience from serving customers in various industries for more than 40 years. The Company's process engineer team and information technology team also find new tools to be applied in the work process such as BPM Platform and Rapid Process Automation etc.

In 2022, the company provides services in the form of eKYC, a specially developed Dip Chip data retrieval system. to the Document Base Verify check process that covers all KYC services to provide convenience to businesses. with results that can be tracked





1.2 Landscape maintenance service

The Company provides a full range of landscape maintenance services to individuals and juristic entities in public sector, private sector, and state enterprise. The Company's services started from planning, staff recruitment, purchasing equipment and accessories required for the service. The Company also supervises staff, site monitoring and managing complaints from customers throughout the term of the contracts. There are 3 types of landscape maintenance services:



1

Landscape Maintenance



The Company provides landscape management service for area of 30 Rai and above with service standards certified by quality management system (ISO 9001:2015) and environmental management system (ISO 14001: 2015). The Company has experience, knowledge and capabilities in landscape maintenance for over 30 years. It is equipped with tools and equipment to create the highest customer satisfaction. The Company has professional security officer for sit visit and its staffs are well-trained on safety.

Scope of landscape maintenance service consists of lawn and garden care, including grass cutting, tree trimming, watering, fertilizing, cultivating the soil, elimination of plant disease, delivery of trees, and garbage service.



2

Landscape Design
and Construction



The Company provides landscape design service according to the customer's requirements. The Company can advice garden style and proposes gardening ideas to customers. The design will be presented in three-dimensional design by landscape design expert. In addition, the Company also provide advice on selecting plants suitable to the customer's proposed area.



3

Tree Care



The Company provides large tree griming according to the principles of arboriculture. The Company is experienced and can provide service which adheres to safety standards by a team of certified professional arborists. The service period is subject to trimming type and site conditions.

In addition, the Company provides root care service by stimulating new rooting. This helps creating tree branching and increase leave density. New rooting can support the tree from felling in the event of storm.

The Company also has Teacher Toh, Taradon Tunduan, who is a nationally qualified arborist. Customers can be confident that the Company's team of arborists can create appropriate landscape and build good image to customers. Most customers who use large tree trimming service are government agencies such as embassies, universities, Fine Art Departments, and archaeological sites etc.



SO GREEN

Scope of work of landscape maintenance service depends on terms and conditions of each contract between the Company and each customer. The Company is capable of landscape maintenance with the standard of services certified by international standards ISO 9001:2015 with equipment and accessories. In provision of services, the Company focuses on safety and good environment to customers according to ISO 14001: 2015 certified quality in environmental conservation in order to create highest customers' satisfaction.

The Company provides landscape design according to customers' requirements. The Company is able to recommend garden styles and ideas, including presenting the design in 3-dimensional image for preview by landscape design professional. In addition, the Company provides advice to customers on selecting types of plants and trees that are suitable for the area.

The Company also offers large tree cutting services for individual and corporate customers in public sector, private sector, and state enterprise. We provide a team of arborists who are trained and certified professionals.

Characteristics of Products and Services

The Company's rental and service business can be divided into 2 types according to characteristic of services:

- 1) vehicle rental service
- 2) property for lease.

Revenue structure of rental and service business in the year 2020 – 2022 was as follows

	For the year ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from vehicle rental service	234.86	11.36	245.47	11.62	266.13	11.47
Revenue from property for lease	6.98	0.34	5.84	0.28	3.78	0.16
Total revenue from rental and service	241.84	11.70	251.31	11.89	269.91	11.64

2.1 Car rental business

The Company offers a wide variety of vehicles for rent, for example sedans, pickup trucks, vans, trucks, and modified cars to reduce the hassle and provide convenience to users. There is a vehicle management system (VMS) for car reservation, which provides convenience in viewing vehicle information. Users can select cars and determine decorations according to their specifications for suitable usage and rental period that meet their needs.



2.1.1 Vehicle rental service

The Company provides vehicles for lease for a duration of contract from monthly basis up to 7 years. The majority of the Company's customers are from public and private sectors in various industries who require to lease vehicles. Customers can use the Company's vehicles with flexibility, while reducing the burden of managing vehicles within the organization and having better budget control. The Company has brought customers' needs to enhance its services and expand the business by using vehicle management system (VMS) for vehicle reservation and convenient viewing of vehicle information. Customers can select type of car and model as required and can also request the Company to design interior, new fitting and accessory to the vehicle to fit their required usage.

- Short-term vehicle rental service on a monthly basis or for a period of not more than 3 years








The service is suitable for all types of organizations. Various durations of lease are offered including monthly or yearly for a period of not exceeding 3 years. This helps reduce the burden of car management within the organization.

- Long-term vehicle rental service with duration of 3 years and above

The service is suitable for organizations with the need to lower internal management of car service and for better control of vehicle expenses.

For standard vehicles, the Company will procure vehicle upon demand from customer. The Company would contact vehicle distributor or dealer who is under the Company's vendor list to procure vehicle that meets customer's needs.

At present, the Company's vehicles for service include sedans, mini-trucks, vans, trucks and modified cars with variety of brands and models, including Toyota, Honda, Nissan, Isuzu, Hyundai, Volkswagen, BMW and Hino etc.

Class		รายละเอียดรถยนต์
	Economy Class	TOYOTA VIOS, TOYOTA YARIS, HONDA CITY, TOYOTA SIENTA, HONDA MOBILIO
	Business Class	TOYOTA ALTIS, HONDA CIVIC
	Luxury Class	TOYOTA CAMRY, HONDA ACCORD, NISSAN TEANA, BMW
	Sport Utility Vehicle Class	TOYOTA FORTUNER, TOYOTA INNOVA, ISUZU MU-X, HONDA CR-V, HONDA HR-V
	Micro Bus Class	TOYOTA COMMUTER, TOYOTA HIACE, TOYOTA MAJESTY, HYUNDAI H-1, Volkswagen Caravelle
	Pick Up Class	TOYOTA HILUX REVO STANDARD CAB, TOYOTA HILUX REVO SMART CAB, TOYOTA HILUX REVO DOUBLE CAB, ISUZU D-MAX SPACECAB, ISUZU D-MAX D-CAB, ISUZU SPARK
	Truck	HINO, ISUZU

Modified car is a car of which customers can design by themselves to meeting objective of the use as well as creating identity for the customer's company. The Company will procure cars according to the required type, model and brand and ask a distributor of car accessories who is on the Company's pre-approved list (Vendor List) to decorate or install equipment in the car as determined by the customer such as installing carriage , refrigerator , radio , audio , LCD screen, curtain, film filter filter, and modification of lower part for

suitable use etc. The period of decoration or installation is an approximated of 30 - 180 days, depending on the difficulty or ease of operations. Types of modified vehicles offered by the Company include temperature-controlled vehicles, vans with dry storage, and 4-wheel modified vehicles etc. Modified vehicles are offered in the form of long-term car rental service with a lease term of not less than 3 years.

Car repair and maintenance

During the term of car rental contract, the Company provides vehicle inspection and maintenance services, including every 10,000 km periodic inspection, tire change, and car battery replacement etc. Customer can notify the Company when the car is due for a periodic inspection or after a period of 6 months, if the customer has not brought the car in for a periodic inspection, the Company will contact the customer to bring the car in for a periodic inspection. The customers may bring the car to the service center by themselves or request the Company to handle it.

The Company has a network of service centers countrywide. This provides customers with convenience in using a service center near their home. In case of emergency, the Company provides 24 hours service (24-hour call center), The Company has FIX SERVICE system which is used for viewing vehicle information and providing advice and assistance at the accident scene. The Company also provides towing service in Bangkok and its vicinity as well as reporting channel via Google From for convenience and reducing errors occurred in the provision of service.

Procurement of replacement vehicles

The company offers all types of replacement vehicles. During car repair due to accident or car inspection and maintenance, the Company provides replacement vehicle for such period to facilitate uninterrupted use of the rented vehicles. Such service provides customers with convenience while the rental car is undergoing repair or maintenance. The Company will provide a replacement car with model or characteristics equivalent or better than the rental car that the customer is using for temporary use. In this regard, the Company's operating officers will follow up and complete repairs and inspections as soon as possible to return the rental car to customers for normal usage.

Policy renewal and Vehicle tax renewal

When the rented car is due to the date on which it must be renewed or tax the vehicle, the Company's operating officers will proceed to renew the policy and car tax at least 1 month in advance. The company will have a system to check policy and car tax that ensures the customer receives a policy renewal or vehicle tax renewal for no longer than the specified period, including reducing the documentation burden for customers as well.

After the end of long-term lease contracts, the Company will consider conditions of vehicles including years of usage, inside and outside, and mileage. If the vehicles remain in good serviceable conditions, the

Company might consider transferring them to assets for short-term lease or retain as replacement vehicles during repair and maintenance. If the vehicles have been in service for longer time, the Company might consider them for sales. However, the Company maintains a policy of not using vehicles with over 8 years of service. The Company's decision on managing each vehicle must be reached within 3 months after contract expiry date, and such mandate must be carried out within 3 months after the decision has been reached.

Sale of vehicles for lease can be carried out in 2 ways:

1. Sale through auctions by engaging auction companies such as Union Auction Public Company Limited, Apple Auto Auction (Thailand) Company Limited, Siam Inter Auction Company Limited, and Motto Auction Company (Thailand) Co., Ltd. etc. to organize car auctions for the Company.

2. The Company sells used cars by itself and allows at least 3 companies that buy used cars to participate in car auction, most of which will be the sale of many cars. The used car companies will send the prices to the Company and the Company will select the company which gives the best price for that car auction.

From 2020-2022, The Company had sold cars for rent as follows :

	2020		2021		2022	
	Number of Car	Sales Value (Million Baht)	Number of Car	Sales Value (Million Baht)	Number of Car	Sales Value (Million Baht)
List of selling cars for rent	143	55.94	89	32.00	116	41.60

2.1.2 Vehicle rental with driver service

Vehicle rental with driver service is another service to customers, as an addition to vehicle rental service. The Company provides vehicles and drivers as required by customers. Customers will receive all services similar to vehicle rental service. Customers can select model and brand of the vehicle and driver to meet their requirements. The Company provides drivers who have passed testing in terms of knowledge and skill so that customers would receive efficient service throughout the duration of the contracts.

Number of vehicles by type as of 31 December 2020 – 2022

For the year ending 31 December

As of 31 December

Vehicle Type	2020	2021	2022
Sedan	79	74	71
Mini-Truck	425	432	677
Van	368	358	364
Truck	111	118	134
Total	983	982	1,246

2.2 Property Lease Business

The Company provides space for rent in Country Complex Building A, Level 11, located at No. 223 Sanphawut Road, Bangna Sub-district, Bangna District, Bangkok 10260. The Company also provides management, repair and maintenance services for tenants with a total area of 1,246 square meters. The Company's policy is to determine pricing for leased property into 2 portions, rental and service fees. The fees are calculated by multiplying space with rental rate and service fee per square meter. The Company also collects deposits in the amount equivalent to 2-3 months of rent as guarantee for damages.

In 2022, the area of 561 square meters was rented until December 12, 2022. Thereafter, the Company sold the building and transferred the ownership on December 13, 2022.

Characteristics of customers and target customers

Group 1: Outsourcing Services

The main customers of personnel recruitment service are government agencies, state enterprises, and private companies in various types of business. They are financial institutions, insurance companies, hospitals, motor vehicles and auto parts, food and beverages, steel, real estate, energy and petroleum and various industrial plants, including Provincial Electricity Authority and Provincial Waterworks Authority etc. The focus is on customers in Bangkok and its surrounding area and eastern region. For individual customers, the Company provides short-term driver service only.

The target customers of personnel recruitment service are companies that require outsourced personnel management service to manage and control costs and increase work efficiency. This is a group of customers

who are in the current business to which the Company offer services and new customer groups located in the Eastern Industrial Estate, automotive industry, petrochemical group, banking and financial institution group, shopping malls, hospitals, transport and logistics, consumer goods, financial institutions, and insurance.

Examples of personnel management service customers (SO People)



Example of information management business (SO Next)



Examples of landscape management service customers (SO GREEN)



The Company's policy is to determine pricing in personnel recruitment service according to customer characteristics. The customers can be divided into 2 groups: private companies and government agencies and state enterprises. The details are as set out below.

Private companies

At present, the service is being offered to customers in automotive industry, refineries, power plants, petroleum, petrochemicals, and industrial estates. The Company has set criteria for the service fee. The price is determined based on the customer's requirement which is used as an initial cost calculation. The service cost is divided into 2 parts and the first part is personnel cost. The Company will consider the number of personnel, employee qualifications, service period, including overtime pay and related benefits, in calculating cost. The second part is the cost of equipment and tools. The Company will assess whether the site needs any necessary equipment to provide the service. The Company will consider equipment that is in line with the customer's need and consider using the existing equipment first, unless the customer requires a new equipment. If the customer requires a new equipment, the Company order a new equipment.

In addition to the two parts of service cost, the Company will charge management cost and determine an appropriate profit margin to present the service fee to the customer.

Government agencies and state enterprises

To secure a job from a government agency, the Company must participate in a bidding. The job descriptions and budget are clearly defined in the employer's requirements (Term of Reference: TOR). The Company must submit a technical proposal and price to bid for such work. The Company will calculate the costs of personnel and equipment (if any) similar to calculating costs for private companies, including considering administrative expenses. Nevertheless, the price proposal must not exceed the budget of the government agency and provides a reasonable profit.

The Company has channels for offering services

The marketing department of each business contacts customers to offer the services through channels and methods in offering services according to the customer type:

Private companies and individuals : The Company will propose service directly to customers. The Company may approach the customers directly or the customers call in themselves to enquire about the Company's service. The Company's marketing department will contact customers to offer service and fee, including various conditions of service to meet the customer's requirements.

Government agencies and state enterprise customers : For customers in this group, the Company must offer its services through tender submission process and electronic bidding (e-Bidding). The customers will announce their procurement needs through the company's website or the Comptroller General's Department's website or a letter of invitation to companies who meet the required qualifications to submit an offer or through tenders under newspaper of government agencies, state enterprises, and local government organizations etc. The agency, that wishes to employ service, will specify type of work, required number of workers, qualifications, compensation, and other relevant conditions, including qualifications of

bidders or service providers. The marketing department of each business follows bidding news regularly. The marketing department will select projects that the Company is qualified to submit bidding or offering services to present to the department head and the management for further consideration. If the management approves for submission of bidding, the marketing department and the administrative department will prepare technical and fee proposals to participate in the bidding. When the Company has been selected in the bidding, it will enter into an employment contract and conduct recruitment and selection of employees to meet the requirements and conditions of the contract. The Company will train and deliver employees to the customers according to the contract term. The services include coordination and provision of assistance throughout the contract term.

Characteristics of customers and target customers

Group 2: Rental and services

Car rental service

The main customers of the car rental business are government agencies and state enterprises and private companies. The target customers are corporate customers. Currently, there are 2 types of customers as follows:

Government agencies and state enterprises : At present, the Company has various government agencies and state enterprises as customers such as Provincial Electricity Authority, Department of Religious Affairs, Office of the Permanent Secretary, Ministry of Culture, National Institute for Emergency Medicine, Office of the Auditor General of Thailand, Wastewater Management Organization, and Airport Department etc. Most of the cars are rented for internal use or for business purposes. Additional equipment may be installed to suit the use. The contract period is approximately 1-5 years. In general, the government sector will require the contractual party to place a letter of guarantee of approximately 5-10 percent of the total contract value as a performance guarantee.

Private companies : Private corporates come in a variety of sizes and businesses. Services provided to this customer group include car rental for executives and staffs. Cars used for such service are standard cars or would not be installed with much equipment. The contract term is approximately 1 day – 7 years. Rental cars used for transporting goods must have specifications suitable for the customer's product. The rental period is from 3 years and above. For private companies, the Company's policy is to collect a car rental deposit of approximately 2 months of the rental price per car.

Examples of customers in rental and service business (SO Wheel)



Property Lease Business

Customers in the property lease business are mostly private companies in a variety of industries such as consulting, transportation, energy, and laws etc.

In respect of the rental and service business, the Company has the same pricing policy according to the nature of the Company's business, namely the pricing policy for car rental business and the pricing policy for property lease business as follows:

Pricing policy for car rental service

The Company has determined pricing based on nature of its customers, which are divided into 2 types - private companies and government agencies and state enterprises.

Private companies

The Company has criteria for determining the service fee by listing all main costs as a basis for calculation. The initial cost calculation must be approved with references in writing and will be reviewed every time before bidding. The cost of service is divided into 2 parts:

- Car procurement and maintenance costs to keep the vehicles in good working conditions : The Company will consider characteristics of the vehicle, model, brand, quantity of the vehicle, service period, interest rate, and various administrative costs such as mandatory car insurance and car repair etc.
- Cost of accessories (if any). The Company will consider the customer's requirements as a main concern. If the customer wishes to add any accessory for use in its operations, the Company will procure from dealer and install such accessory.

In addition to the above cost of service, the Company will charge management costs and consider scrap value of the car, which is one of the factors in determining the car rental service fee. If the Company expects

the scrap value to be low, the Company may consider setting a higher car rental service fee to compensate for such future risk.

Government agencies and state enterprises

The Company is generally required to participate in biddings. The nature of the work and the budget are clearly specified in the Term of Reference (TOR). Therefore, the Company must submit a technical proposal and fee quotation to bid for such work. The Company will calculate costs for procurement of cars and accessories (if any), administrative expenses, and the scrap value of the car similar to calculating costs for private companies.



Group 1: Outsourcing Services

Industry outlook and competition in personnel management service (SO People)

Following the Covid-19 outbreak, various organizations have transformed and changed their business model. Customer behavior has significantly changed. We are aware of the directions in which the customers have changed and what customers want. We have brought in technology to help manage human resources data management. In respect of the current personnel recruitment, customers encounter difficulty in selecting qualified personnel. Therefore, we must now focus on using fewer human resources but gaining greater efficiency or being prepared to adapt to changes at any time, even in various situations.

The Company focuses on its core business, reforming operations, and adjusting management strategies to increase its income sustainably and control costs. Customers have increasingly turned their attention to using outsourcing services, particularly support positions such as drivers, administrative staff, technicians,

and IT support staff. As a result, SO People's customers have expanded by 19%, including customers from auto parts industry, property industry, and healthcare industry etc. SO People saw an opportunity to expand its service to support positions and dispatch employees with the use of technology to manage information within and outside partner companies in the form of business process management consulting. The Company plans, seeks solutions, and design with personnel and tools appropriate for the customer group.

Competitive strategy

The Company aims to become a leading outsourcing service provider in Thailand under the concept **"Siamrajathanee All Solutions One Outsource: Simplify Your Life."** The Company focuses on providing variety of services and quality services. The Company has brought customers' requirements to create additional services and expand the Company's business.

Therefore, the Company is able to solve customers' problems efficiently with expertise of quality personnel, equipment, management system of international standard level, use of technology and up-to-date database that can respond to customers' requirements precisely

- Personnel: sufficiency and quality of service personnel

Efficient and complete recruitment process has enabled the Company to recruit personnel quickly, which is a critical factor in the Company's business. The Company has the ability to recruit staff in the number and with qualifications when required.

The Company is capable of managing a large number of personnel. It consistently recruits personnel through short-listing from the Department of Employment, participation in job market events, Facebook and website advertisement, setting up booths at various locations, job announcement boards, notice boards, leaflets, networking through word of mouth, and call out team for calling staffs etc. The Company also has a professional team which specializes in providing training. The topics of training are various and cover each position.

The Company can recruit staff within 3 days, resulting in the Company being number 1 in Thailand for outsourcing of drivers. The Company has compiled a waiting list database with a large number of drivers, allowing the Company to be able to replace driver within 2 hours post-notification.

Training for quality employees

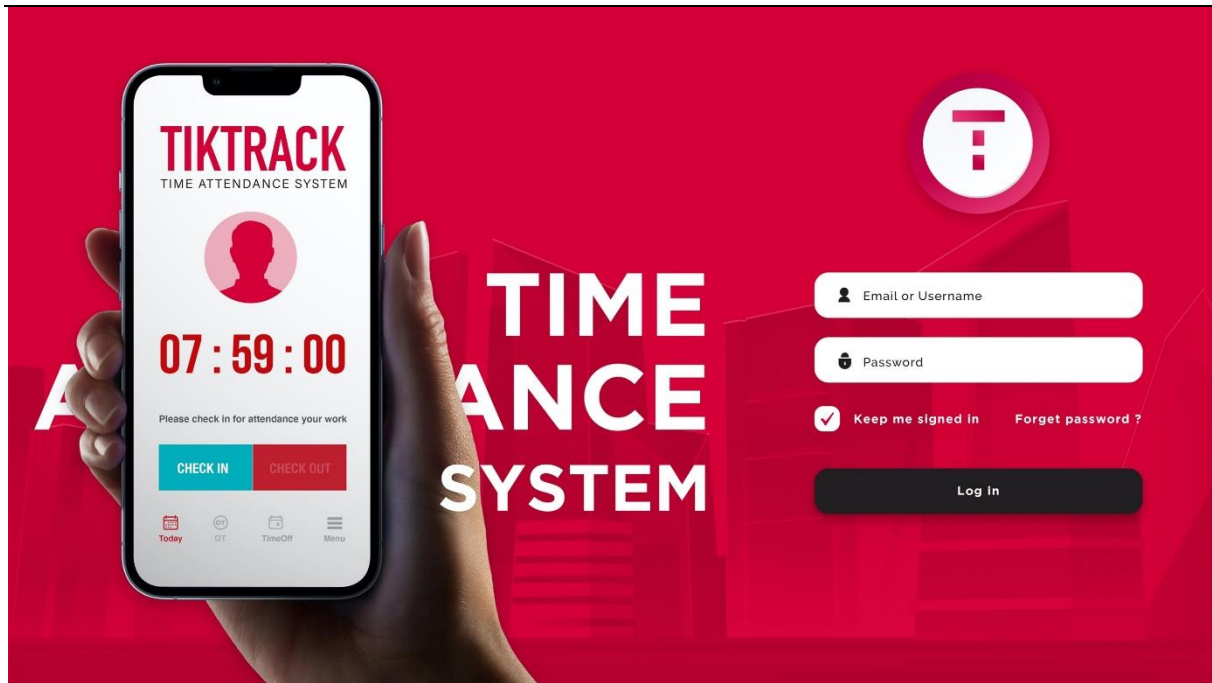
1. The Company has a training department for drivers. Its internal department provides trainings and enhance skills for employees, including safety driving, defensive driving, knowledge on hazardous test to prevent incident, service mind, traffic rules, basic laws, routes and preparation before starting work.



2. The Company provides training for office staff. The training includes provision of service with service mind to achieve excellent service for internal – external customers and using and adapting tools and technology to work efficiently.

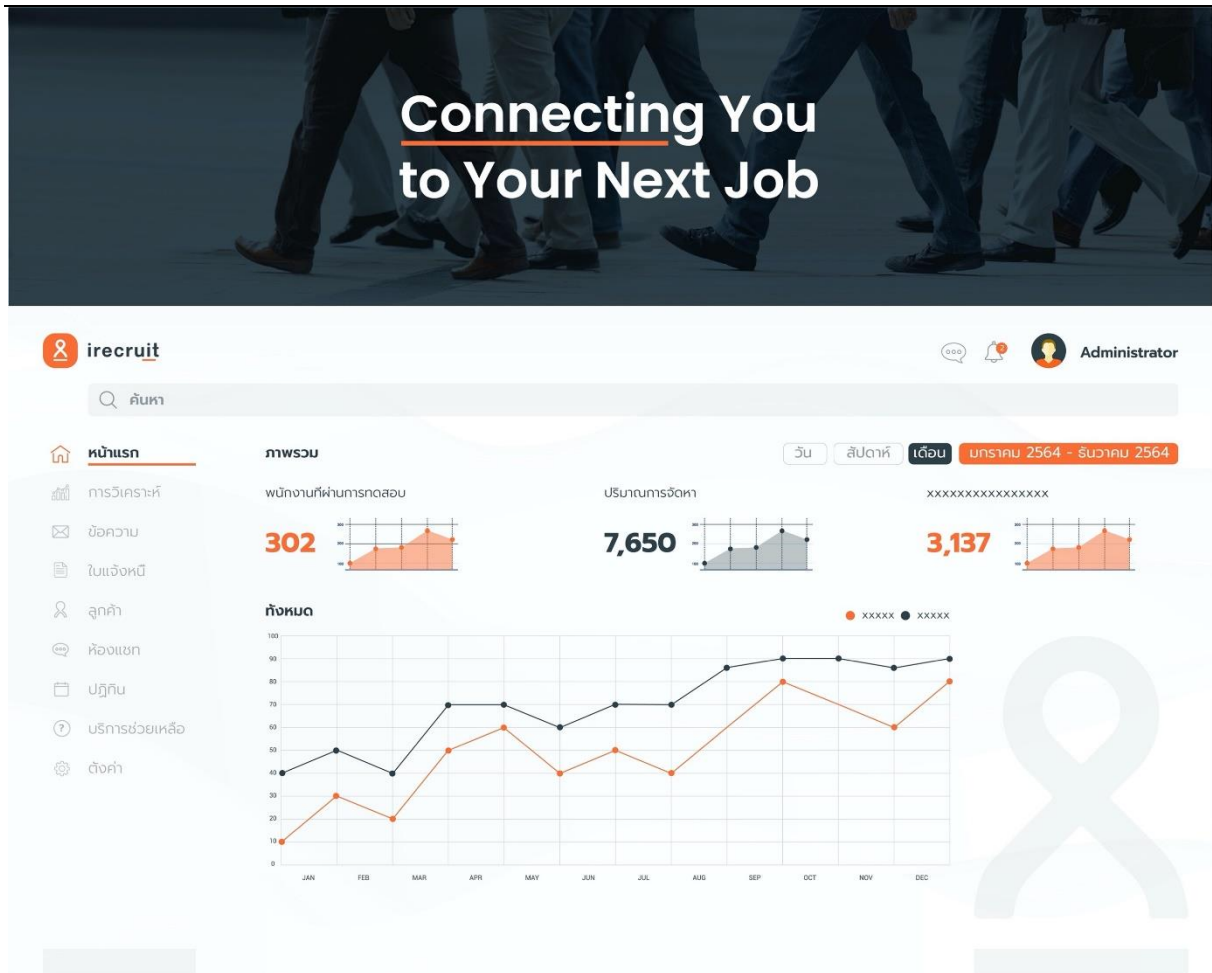


3. Driver or office staff training. Usage of check in – check out time attendance system. The Company provides training for employees before starting work and during the contract so that employees can correctly use check in – check out time attendance system, which can be accessed real time and can control expenses.

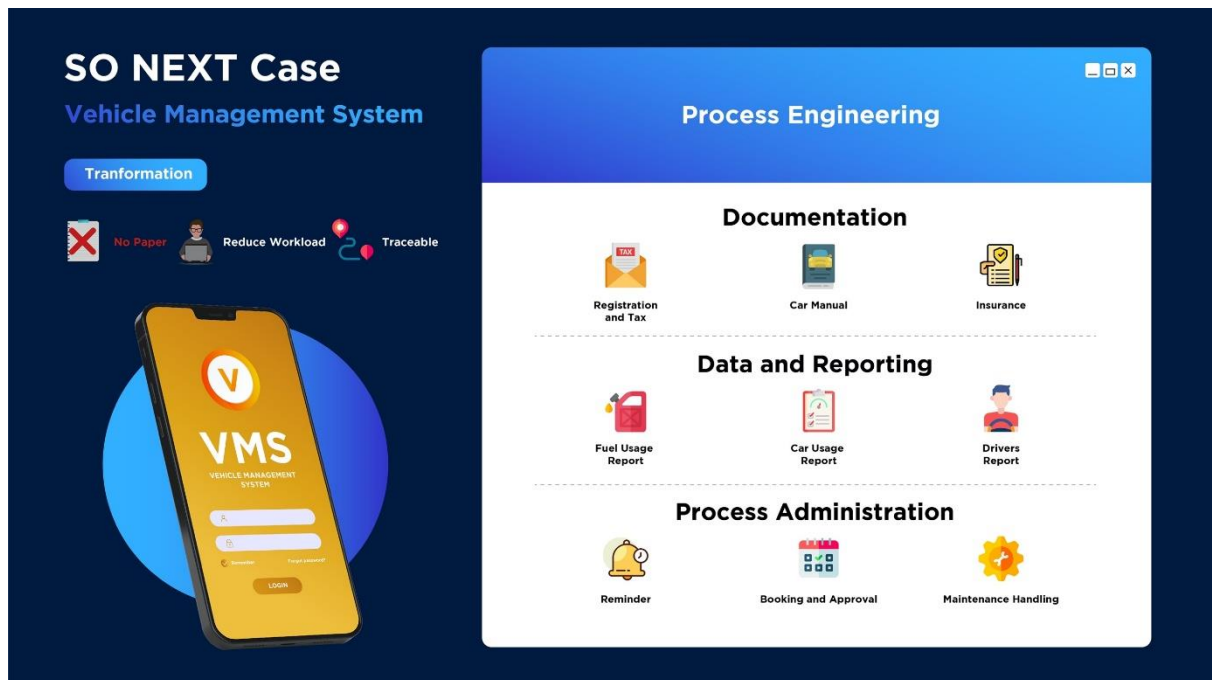
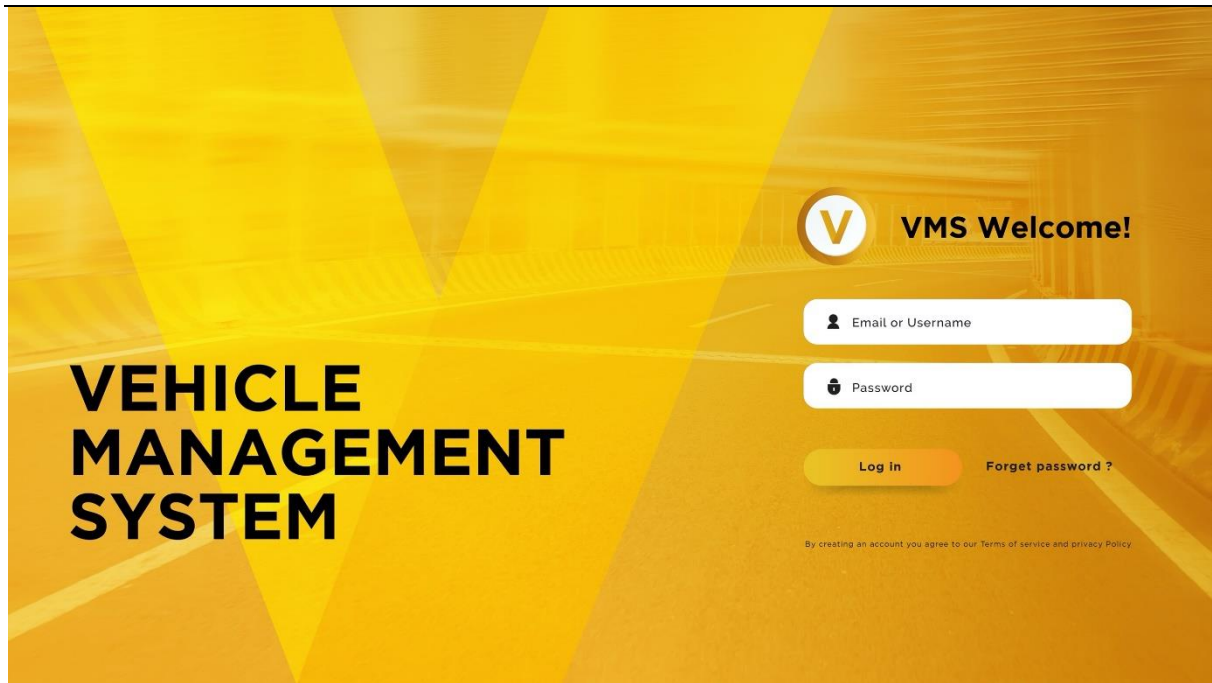


- Service Strategy - Development of services by using technology to improve services and efficiency in personnel, equipment and tools.

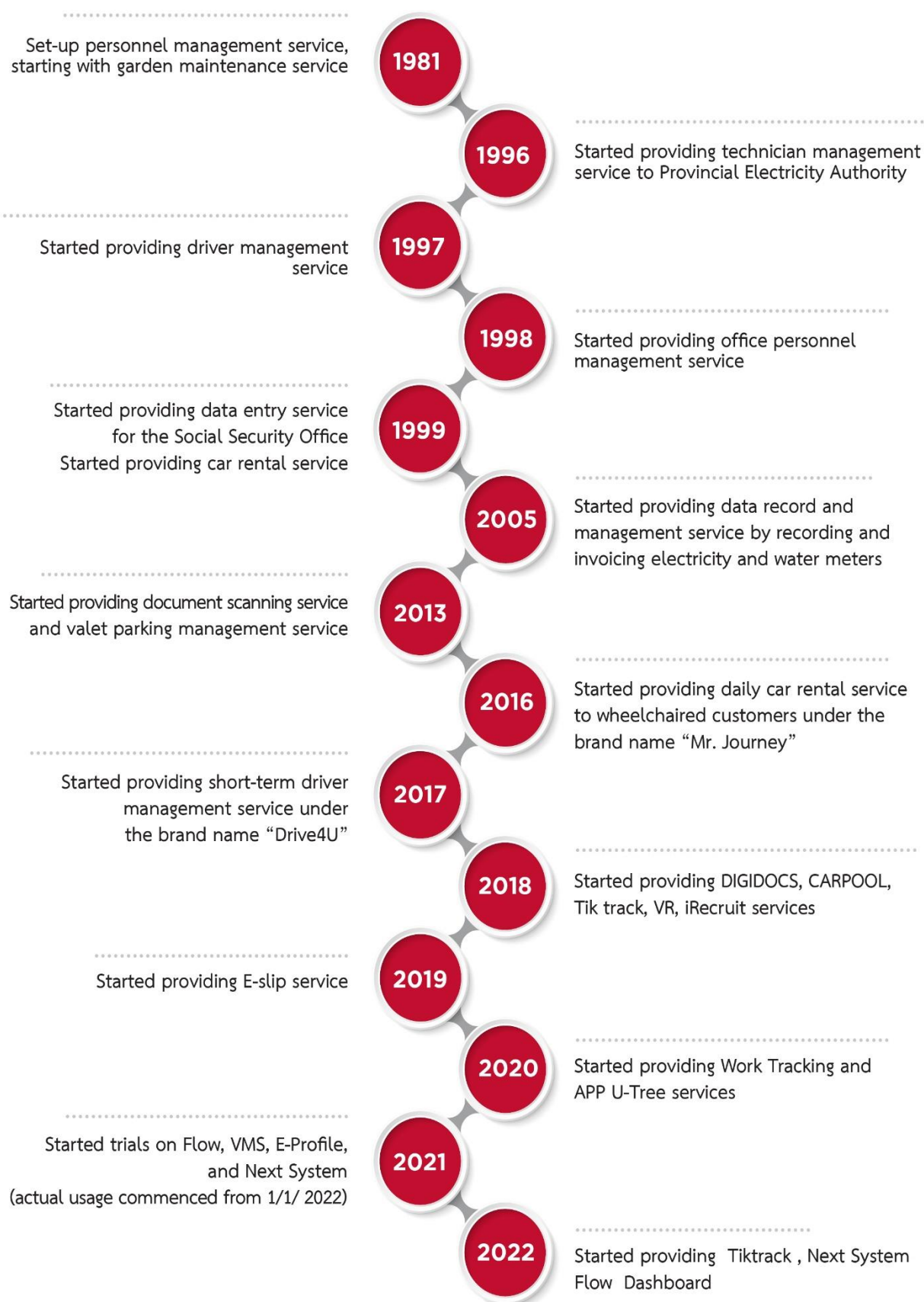
With over 40 years of experience in the outsourcing service business, the Company had acquired in-dept knowledge of customers' needs in government sector, state enterprises and private sector and had brought customers' requirements into consideration in creating additional services and expanding the Company's business. The Company had continuously expanded from initial services for more extensive coverage and new services.



The Company has introduced modern technology to assist in the provision of services by developing various software for use within the organization such as document management system (Flow), recruitment, screening and tracking of employee system (iRecruit), time attendance system, leave, overtime reimbursement (Tik track), and a centralized vehicle management system (VMS) etc.



The development of such software is to support the work within each department of the Company, reducing problems in important processes and making it easier to manage and meet the Company's various requirements. In addition, the Company has introduced new technologies and implemented lean system in managing the organization to increase office automation which reduces administrative costs and increases efficiency in providing modern services.



Service Quality. The Company focuses on providing quality service to customers so that the customers will return to the Company for continued services and introduce new customers to the Company. Therefore, the Company has a dedicated operation unit who monitors that the services performed are in accordance with the contract, solves problem that arises during the term of the contract, establishes preventive measures, and takes care of service staff at sites, including coordinating with all relevant units. The Company also takes the following actions to ensure quality of services:

- Management of drivers: The Company has designated a special department called “Department of Suppression and investigation (DSI)” to control and supervise complete emergency and accident network to provide speed, convenience and mitigate further incidents, to facilitate rescue mission, hospital contacts, ambulance, tow car and police.
- Data entry and management service: At present, all business entities in both government and private sectors have recognized the importance of data management and application towards digital transformation. The market for management of data entry service has become broader, for example, data entry into systems, document storage in the form of digital filing, data privacy and KYC (Know Your Customers) etc. The Company is confident in expanding market sector of “SO Next” department to provide complete and one stop services with qualified personnel, specifically designed software and equipment, as well as safety work process according to international standard ISO 27001 : 2013 which is international standard for data safety management. These qualifications are considered competitive advantage of the Company.

The Company sets up a management system that focuses on quality of service and development of management systems. In each business type, there are various departments to support the service such as Marketing Department, Recruitment Department, Select Quality Department, Operation Department, and Department of Suppression and Investigation (DSI). Systems have been implemented for management within the organization such as document management system, iRecruit and Tik Track etc. BI Dashboard is also used to analyze and process data in dashboard format to increase management efficiency and provide quality services to customers. This will help creating customer satisfaction on the Company’s services and the group can maintain its existing customer base.

Examples of customers who trust and use the Company's services

Private Company	Years of Service	Government Agency and State Enterprise	Years of Service
Toyota	16 years	Metropolitan Electricity Authority	18 years
Thai Oil Company Limited	15 years	Provincial Waterworks Authority	17 years
PTT Public Company Limited	14 years	Port Authority of Thailand	16 years
Honda	13 years	Provincial Electricity Authority	14 years

The Company may also be given an opportunity of referrals to new customers by its existing customers. This helps expanding the customer base and create business opportunities for the group in the future. The Company understands and focuses on the management to continuously meet the needs of customers. This is illustrated through the Company's management being certified for quality in accordance with ISO 9001:2015 and ISO 39001:2012 standards. Customers are requested to evaluate the services of the group every time to be used for improvement of the Company's services and group work processes. The goal is to create the highest customer satisfaction.

- Finding business partners

In each SO business, it is necessary to find a partner in the line of work that is related to the business. And partners are willing to work hand in hand to build the business to create mutual benefits for both parties in the short term and long term. Having a business partner, including seeking and building business alliances, will enable business to quickly defend its strategy to quickly achieve its business goals. An example is expansion of existing customer groups or groups that still have market demand such as "Call Center" service. At present, call center plays an important role in many organizations. Call center integrates incoming and outgoing calls within the office and manage many incoming and outgoing calls daily to become more efficient. It is also a channel to respond to customers' needs in making inquiries for information relating to products or requesting for assistance on solving any problems.

Another example is housekeeper service which has a large number of customers who seek housekeepers to manage the cleanliness of home, condominium or office building. Housekeepers play an important role in keeping the place clean and hygienic for good living. This also applies to skilled workforce requiring language skills, service skills or innovation skills which are currently in great demand in the market.

Industry outlook and competition in data record and management service (SO Next)

At present, more organizations have changed the working style for employees to work from home or work from anywhere. Organizations also increasingly focus on digital transformation to increase work efficiency for employees and develop a working system for efficiency. Many organizations, therefore, are focusing on bringing technology into use, making internal and external work processes smooth and efficient. As a result, SO Next business has received more attention from customers.

SO Next business can provide services in the form of implementing analog information to digital information, whether in the form of text data entry or scanning documents into digital files for easy usage and management of work from beginning to end of the process, starting from designing process until procurement of necessary labor, equipment, and technology (End to End).

The Company also provides electronic data management service in the form of Business Process Management Platform (BPM) under the name “Flow” to support works in the digital transformation platform in response to today’s new work styles which have significantly changed and focus on sustainable business growth. As a result, SO Next has gained new and leading customers in insurance, leasing, retail and financial institutions. The revenue from SO Next has increased by 9.6% compared to the previous year and 20% increase in acquisition of new customers.

Competitive strategy

The Company focuses on being a leader in providing integrated electronic data management services by managing all work relating to data and document management system from beginning to end of the process as required by customers. This is in response to the needs of customers who want to change their work style to become fast and accurate. The implementation of digital technology has created business value, helps reducing work time, allows additional time for focusing on core business, and increases profits to the business. The Company, therefore, has a strategy to reach the target group of each service type as set out below.

1. Data scanning and data entry or data collection through software implementation

The Company foresees future needs and can clearly define accessible customer groups. These groups of customers are those with complete needs. There is a large volume of documents with day to day transactions. Therefore, the Company is ready to provide services in the form of ‘All Solution Service’ starting from process design, procurement of necessary labor, equipment, and technology (End to End), including document scanning, data entry, and software to help manage information and manage existing information to be most efficient and effective.

In addition to the above, the Company also focuses on providing services throughout the contract term. The Company manages and selects personnel with work experience. We provide training before starting work and training during the contract term. The key account operation closely supervises by assessing, supervising, and monitoring works to be in accordance with the agreed SLAs. The Company focuses on providing a complete solution, which creates customer's impression. The Company clearly understands organizations and their work process and responds to customers' needs. During the contract term, if there is any change or addition to the service, the Company can modify or be 100% flexible for customers in order to achieve values and be suitable for the customer's business.

2. Administration of payroll for employees

With expertise and long-term experience in the business, the Company has brought together tools which have been continuously developed to achieve a payroll system for employees under complicated payment conditions. The system can accommodate more than 600 payment conditions required by the customers. The Company uses the technology called "Application Time Attendant (Tiktrack) " as starting point of employees in checking in and out of work, which can be viewed online in real time. Any amendment or change can be dealt with immediately by clearly defining the responsible person by pulling data into the Next system to manage data according to the prescribed conditions. It takes only 10 minutes per 300 data, which is a time saver provided by the Company to its customers. The benefits to customers are as follows:

- Save working time up to 75%
- Able to control labor costs, documents, and equipment in operations
- Reduce possible human errors

The Company has piloted a payroll system to provide service to companies with difficult and complicated conditions. Customers specify only conditions, date and time, and income for the Company and the Company can manage information to customers with the Company's system and meet the customers' needs. Due to capabilities of its system, the Company focuses on targeting large corporations with variety of salary payment conditions to employees such as security personnel or cleaning companies. This group has a large number of employees and branches across the country, allowing the Company to gain volume and number of employees to handle.

The Company is also looking for a partner to extend the current payroll system to cover the needs and be beneficial to both employers and employees, such as loan provision, cash advance, and connection with partner stores etc.

3. Electronic data management system

In respect of existing electronic data management systems, there are various service providers, particularly leading technology companies in foreign countries. However, Flow has a unique feature with business

process management platform that has easy-to-use features. It responds to Thai consumers' behavior and has a reasonable pricing. We also have a support team who can communicate in Thai.

The Company will focus on providing services to customers that are clearly different from others, which is 2C2T1D care.

1. Consult. The Company focuses on providing advice and speaking to customers in the provision of services. The Company does not only sell its platform. It emphasizes on providing knowledge and understanding on usage so that customers understand benefits, proper usage methods, and deliverables of the system.
2. Compare. Comparison and weighing for customers to assess if the system is useful, worth the money or how usage and methods are different from other services.
3. Trial. Through consulting and comparing as information to customers. One way that will help customers understand and make decision is trial. Customers may spend time and test the system, which is considered the best experience.
4. Training. The Company does not let customers try without help. We have a team of experts to teach correct usage to actual users.
5. Develop. When the customer has used the system and felt the need for the Company to adapt the system in various ways to allow API to integrate into the customer's system, we have a team of experienced programmers who understand the algorithm and can solve problems on the spot.

Industry outlook and competition in landscape management service (SO Green)

Currently, there is a growth in gardening, garden decoration, and large tree care services due to the trend of increasing green spaces within the organization and CSR, resulting in additional attention in SO Green business. The number of new customers has increased consistently. In the past year, there were new customers in the refinery group and private sector with large garden areas or green areas that must be managed and maintained according to ISO 14001 as required by industry standards and the customers must achieve corporate sustainability goals.

Competitive strategy

SO GREEN PLUS



TIKTRACK QR
For Time Attendance



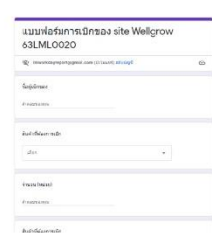
GOOGLE FORM
For Operation Reporting



GOOGLE FORM
For Issues and Incidents



GOOGLE SPREADSHEET
Compare Plan with Actual



GOOGLE FORM
Equipment and Material Management

In addition to garden maintenance, the Company focuses on the development of garden care services (SO Green) to be more professional and modern or also known as “SO Green Plus”. Apart from using modern tools and machines, the Company has also developed technological innovations. For instance, Tiktrack system (online attendance) is used to control the attendance of employees. The Company also introduced a system for producing daily work reports (Google Form) to report work and problems.

- Comprehensive services

The Company has effective personnel and management system. We can source and recruit staff quickly. Our personnel are professional with knowledge and expertise in providing services in various fields, including providing advice, recommendation, and management of large area, virtual image design (3D), and landscape design. The Company also uses modern technology, tools and machinery to provide services that meet the needs of customers.

- Having professional personnel



Arborist

Providing large tree trimming services with expertise and safety standards by a team of arborists.

Consultant

Have a consultant with expertise specialized



Mr. Taradon Tunduan

Tree trimming consultant
/ Thai arborist trainer

The Company offers experts who advise and consult on various problems in the customer's green area. For instance, there is a consultant on large trees, Ajarn Taradon Tunduan (Teacher Toh), who is a nationally qualified arborist with knowledge, expertise, and has been trained particularly in arborism.

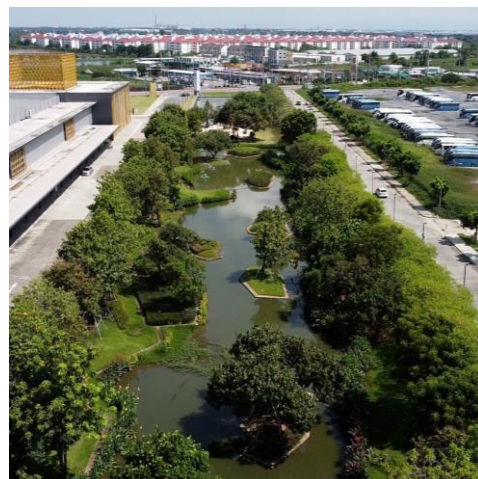
In addition, the Company provides skill development for gardeners to improve their quality of life and income, as well as developing their capabilities to meet customers' needs, for instance, improving knowledge of plant diseases and insects and correct usage of machinery and tools etc

- Partners

The Company works with partners in the garden care service. The Company provides full services including garden design service and large timber trimming. Working with partners also increases business opportunities.

- Consulting service for increasing green area for organization

To achieve sustainability goals of each organization, the Company cooperates with customers to add green areas to their organizations. Our services include making a difference in taking care of green areas by applying appropriate processes and technologies, such as organic gardening and planting trees with corporate employees and surrounding communities etc



Group 2: Rental and services

Marketing and competition

Industry outlook and competition in rental and service business (SO Wheel)

Overall, the car rental business or SO Wheel is highly competitive amidst the contracting economy of the industrial sector from the Covid-19 pandemic. Demand for modified car rental has begun to increase in line with the economic recovery after the COVID-19 pandemic. In 2022, SO Wheel has an increasing rate of new

customers in consumer goods, transportation, logistics, this includes the agricultural and chemical industries, who have adapted and turned to car rental services for flexibility in doing business. As a result, SO Wheel's

rental income increased by 10% compared to the previous year and the number of new customers increased by 48% in 2022.

Competitive strategy



- Professional

The Company has experience and expertise in providing a car procurement service that meets the needs of customers. We can recommend and supply cars including good quality drivers with professional service standard. Quality service can create customer satisfaction, earn customers' trust, and create repeated customers, including continuous increase in customers from government agencies, state enterprises and private companies.

The Company focuses on responding to customers' needs. A full range of services are therefore provided to the Company's customers, starting from obtaining customer requirements in terms of characteristics and quantity, purchasing car insurance and mandatory insurance, managing documents relating to customers, car repair, and providing replacement vehicles to customers. There is call center for customers who helps solving customers' problems 24 hours a day. In addition, the Company provides driver service. This enables the Company to provide rental car with driver service to its customers. The comprehensive services provide convenience to customers, creating impression and continuous usage of the Company's services by customers.

- Partnership

The Company has a good relationship with car dealers and new car dealers such as dealers of Toyota, Honda, and Isuzu, and car accessory dealers for decoration and modification of cars according to customers' requirements. The Company will contact many dealers to reduce the risk of being too dependent. From

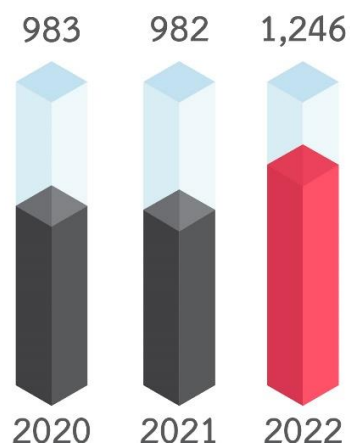
the past until present, the Company has the ability supply cars in the quantity and characteristics as specified by the customer with good cooperation from dealers. This makes it possible to provide cars quickly and consistently meet customer's demand. In 2022, the company partnered with partner to organize a modified car event to educate and answer customer questions.



- Platform

The Company has introduced a Vehicle Management System (VMS) to assist in providing services and impress customers. The system is easy to use and allows faster services. Quality service can create customer satisfaction and customers' trust can be earned. Existing customers repeat using the services. There is a continuous increase in the number of customers from government agencies, state enterprises and private companies.

Number of cars for rent in the past 3 years (cars)



Industry Outlook and Competition in Property Rental Business

The office building rental business in the next 3 years tends to improve in line with economic conditions. The demand for office space is growing at an average rate of 1.5% per year in line with domestic and international economic recovery, coupled with accelerating government infrastructure investment. It will encourage entrepreneurs to invest or renovate office buildings for rent in the CBD and Non-CBD areas, with increased demand for rental space from the service, trade, and technology sectors. (Source : www.krungsri.com > Research on Thai Business and Industry Trends 2022-2024 : Office for rent in Bangkok and its vicinity : 22 June 2022).

Procurement of products and services

Group 1: Outsourcing Services



Personnel Management Service

Personnel recruitment service requires recruitment of large number of staffs to timely meet customers' needs. The Company has many recruitment channels such as job applications through branches, recruiting from employment office, publications on the internet, Facebook, and websites, and setting up recruitment booths at various locations, announcements on job boards, signages, and flyers, etc. The Company will recruit staffs on a regular basis. The Company has developed iRecruit software, which is a system for recruiting, screening and tracking status of employees to support the requirements of current and future customers and prevent risk of shortage of employees. After screening process, the Company will recruit personnel to meet customers' needs. There is a different selection process for each employee. The services can be divided into 4 divisions as follows:

Marketing Division

The marketing division is responsible for finding new customers, presenting the Company's services to the customers, and obtaining customers' requirements.

Operation Division

The operation division plans services and monitor the service to be in accordance with the contract. It is responsible for solving any problem that arises during the contract term and directly supervising employees

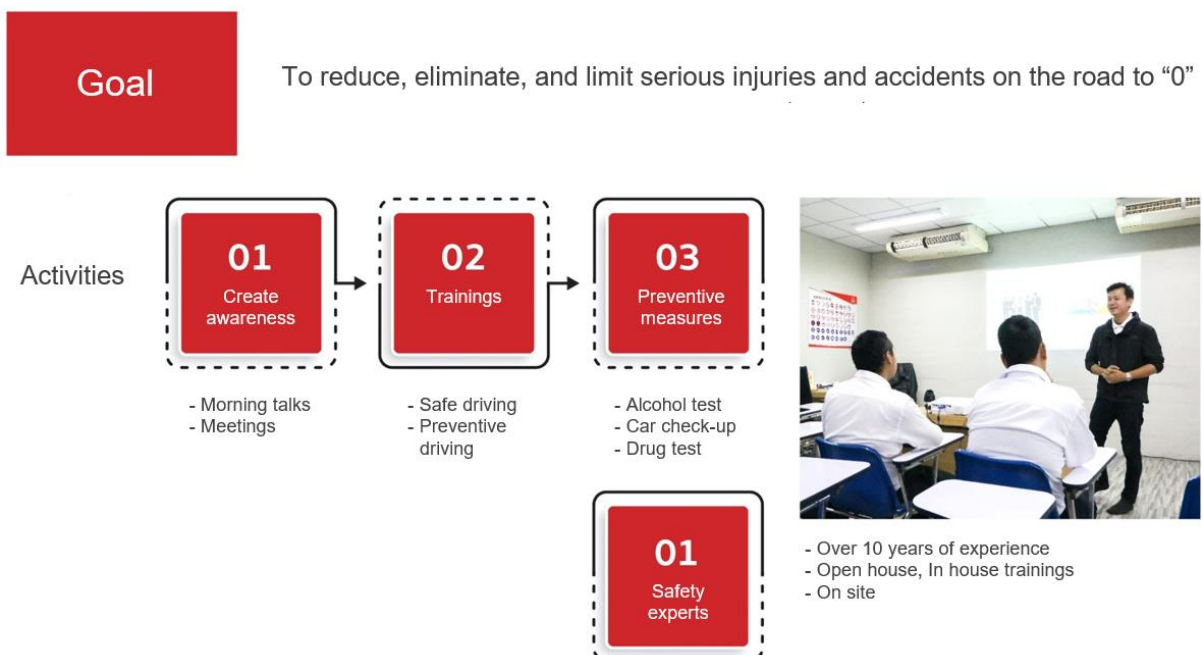
on the site. The division acts as a point of contact and coordinate with relevant departments, whether internally or externally, to provide customer smooth services.

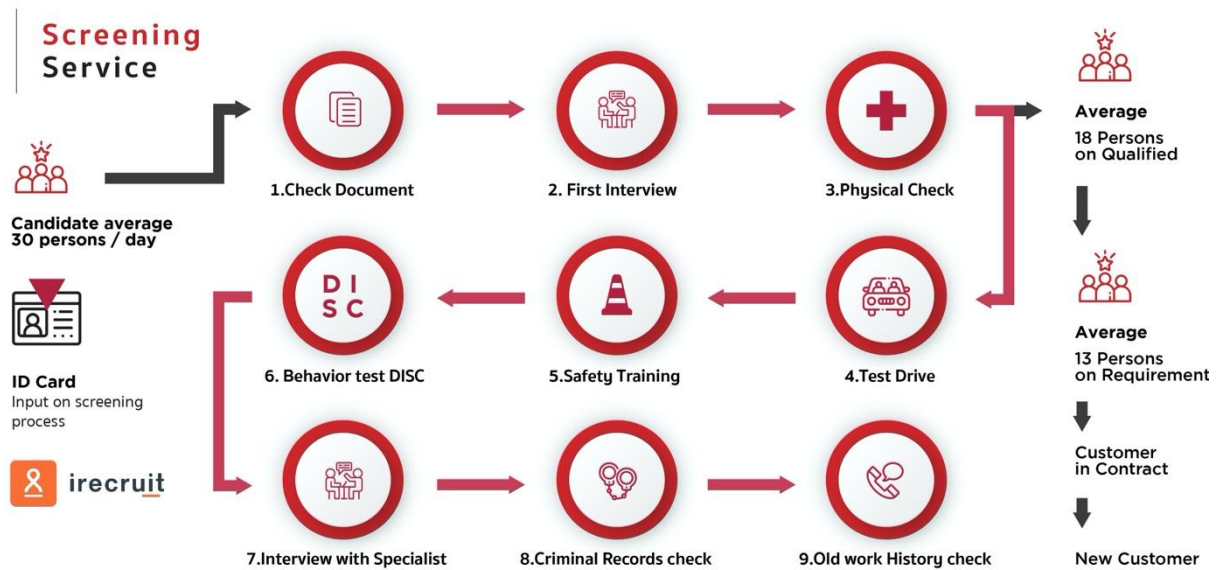
Recruitment & Select Quality Division can be divided into 2 sections:

- **Recruitment** is responsible for recruiting applicants through the screening process according to the agency's request.
- **Select Quality** is responsible for screening applicants, sending applicants for job interviews, and sending replacement employees.

Department of Suppression and Investigation Division (DSI) can be divided into 2 sections:

- **Investigation** is responsible for coordinating accidents, investigating employee in case of accident, corruption or inappropriate behavior, and taking care of driving safety.
- **Training** is responsible for organizing trainings, increasing employees' skills, and creating awareness among employees.



Recruitment process for drivers

1. Applicants register, wait for an interview, and prepare for photograph for identity check.
2. Check criminal records internally and through an external agency. The Company will refer to criminal background checks at the Royal Thai Police and the former workplace. The applicant's name will also be checked against the Company's blacklist database to ensure work safety.
3. Fitness check. The Company will test eyesight, including color blindness test, deep eyesight test, wide eyesight test, and foot reflex test.
4. Practical driving test. Applicants are required to have driving test with a total of 5 test stations, including zigzag driving, forward-backward driving, curbside parking, reverse parking, and driving on steep slope. Applicants also take theoretical test on traffic laws. These tests will allow the Company to understand driving abilities and driving behavior of each applicant. In addition, the Company conducts driving test on a virtual reality system, which simulates driving in various events to test driving quality of potential employees.
5. DISC model assessment, which is a screening program for human behavior with 4 outstanding characteristics that can identify personalities. This is used to match a job suitable to personality of each person. The details are as follows:

Dominance	:	Determined, decision making, risk taking, enjoy challenges, honest, confident.
Influence	:	Sociable, persuasive, cheerful, friendly, active, energetic.
Steadiness	:	Calm, good listener, consistent, systematic, planned, loyal.

Compliance	:	Responsible, principled, rational, thorough, careful, rational rather than emotional.
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6. Training and development of personnel. The Company has trainers who are capable of professional training and knowledge transfer.
7. Preliminary interview and language proficiency assessment, store information and observe the behavior of each candidate.
8. Analytical interview to test proficiency of routes in Bangkok, its vicinities and other provinces and test service attitude, including considering personality, communication skills, attitudes, and immediate problem solving.

Office staff recruitment process

1. Applicants register, wait for an interview, prepare for photograph for identity check.
2. Check criminal records internally and through external agency. The Company will refer to a criminal background checks at the Royal Thai Police and the former workplace. The applicant's name will also be checked against the Company's blacklist database to ensure work safety.
3. Test proficiency in using of Microsoft Office Programs (Word, Excel, Power Point).
4. Test typing speed. The required minimum speed is 55 words per minute for Thai language and 45 words per minute for English language and test on typing letters.
5. Language fundamentals test.
6. Training and development of personnel. The Company has trainers who are capable of professional training and knowledge transfer.
7. Preliminary interview which will store information and observe the behavior of each candidate.
8. Analytical interview to test foreign language proficiency and service attitude including considering personality, communication skills, attitudes, and immediate problem solving.



Document Scanning Process



Step 1



Receive documents from customers or employees enter Receive document scanning at the organization in and out of place

- Receive documents and check
- Record the receipt of the document

Step 2



Register and prepare documents

- Register to receive documents
- record the receipt of the document (Document number control sheet)

Step 3



Scan documents, classify

- Scan documents and classify by barcode or name according to document Check scan quality

Step 4



Name the image file for browsing

- Key additional document information such as first name, last name Card number, index, etc.

Step 5



Store and arrange documents in boxes

- Store documents according to box numbers.

Step 6

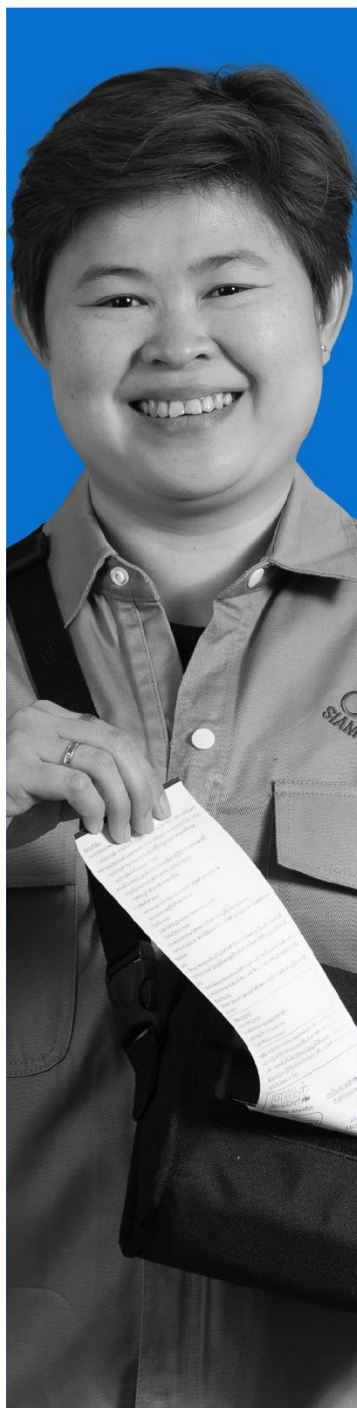


Send it as a file to customers and enter the information into the system.

- Bring scanned files to customers in the form of USB, Harddisk. or in other forms as the customer wants



The procedure for registering the invoicing unit for electricity and water supply



Step 1

Organize team meetings and assign responsibilities.



Step 2

Prepare equipment and programs (if any)



Step 3

Employees perform tasks according to the specified route.



Step 4

Deliver information according to the plan each day



Step 5

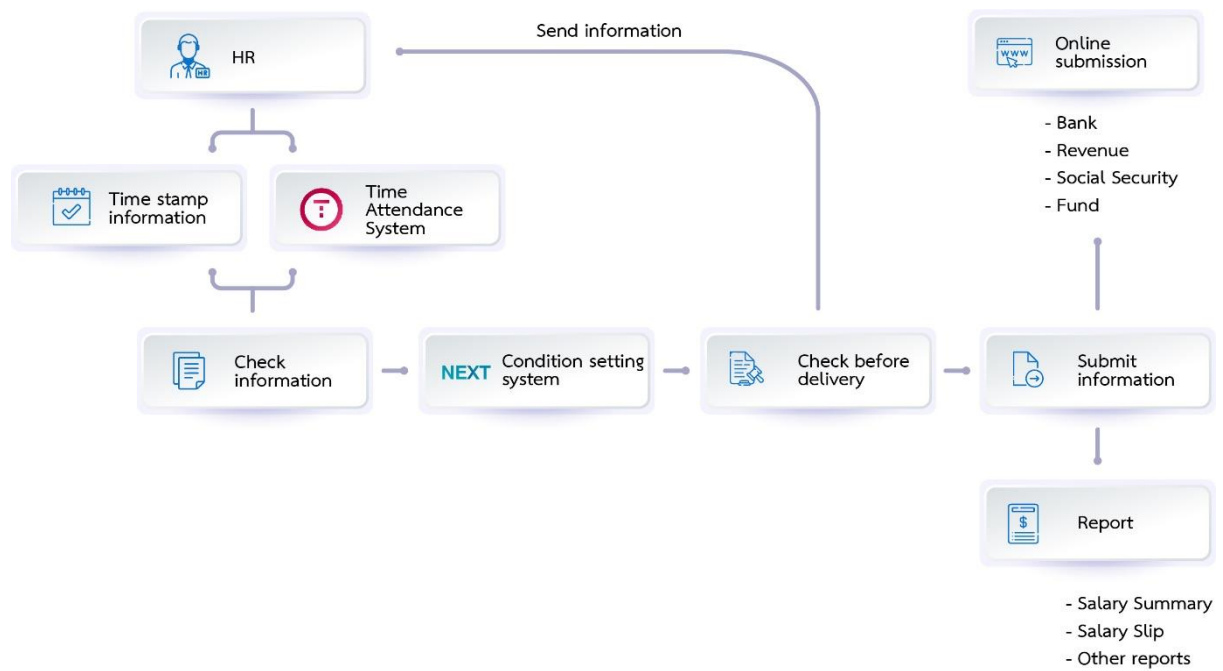
Make a report



Step 6

Deliver information to customers

Payment Management System



Electronic Document Management System

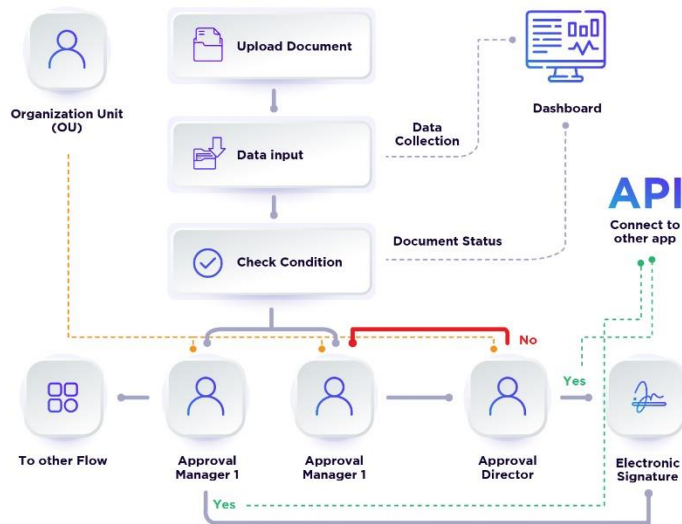
DIGIDOCs
Document Management System

- ✓ Dynamic Form
- ✓ Electronic Signature
- ✓ Singla Flow only









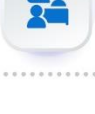
FLOW
Business Process Management

- ✓ Dynamic Form
- ✓ Electronic Signature
- ✓ Complex Flow with conditions
- ✓ Select Flow from template catalogues
- ✓ Data Collection and Dashboard
- ✓ Connect to API



Recruitment process for information workers




- 01**  Candidates register to wait for an interview Along with taking pictures to show yourself straight for easy inspection
- 02**  Criminal background check Both internally and sending checks to external agencies where the company will refer to the criminal background check. from the Royal Thai Police and checks from previous workplaces, including checking the name of the applicant from the blacklist database (Blacklist) of the company for safety at work
- 03**  Test the use of basic computer programs such as Microsoft Word, Excel and PowerPoint, etc.
- 04**  Test the speed of data entry. The speed of typing in Thai is 55 words/minute and English is 45 words/minute.
- 05**  Training and development of personnel The company has speakers who are capable of training and transferring knowledge professionally.
- 06**  Preliminary interview by storing information and observe the behavior of each candidate
- 07**  Analytical interview to test foreign language proficiency and service psychology including to consider personality communication skills, attitudes and immediate problem solving

Remark

For the provision of equipment such as employee uniforms, employee cards, work equipment (if any), the company will provide such equipment. through a company listed in the Vendor List where the company has many distributors for the risk of relying on any one and can compare prices

Process

Landscape management service

- 01  Obtain customer's requirements
- 02  Site inspection
- 03  Team meeting to plan services for customer
- 04  Present information and quotation to customer
- 05  Select and recruit staff and procure relevant
- 06  Present work plan
- 07  Provide landscape management service to customer
- 08  Monitor staff performance and site visit
- 09  Prepare report
- 10  Obtain service assessment from customer

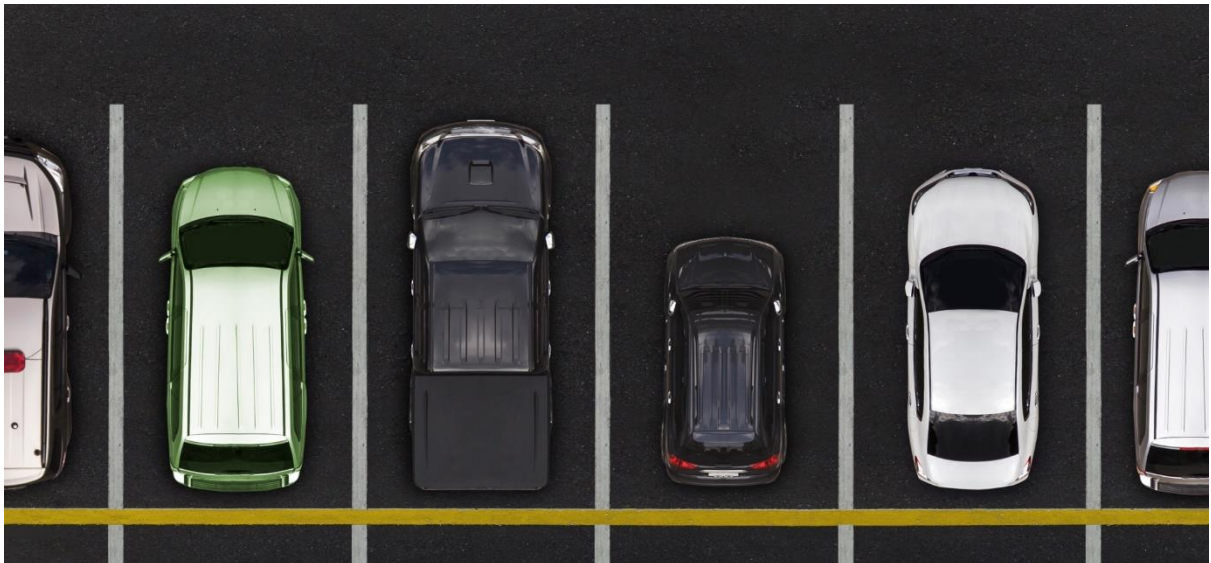
Procurement of products and services

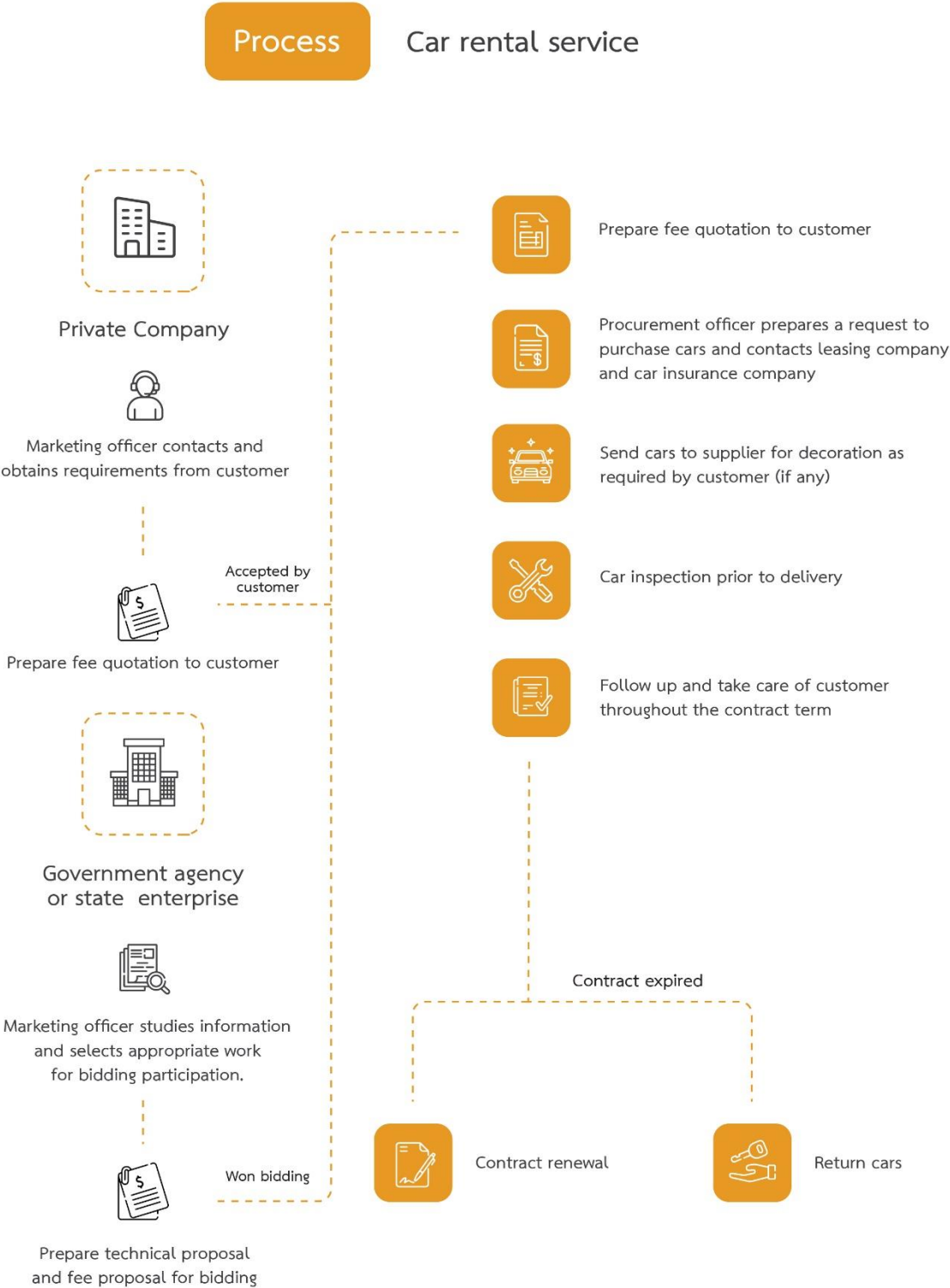
Group 2: Rental and services

Car rental service

The Company will supply cars as required by customers through dealers such as Toyota, Honda, Isuzu, Nissan, BMW who are under the Company's vendor list. The Company has many dealers to avoid the risk of relying on any one dealer and prices can be compared.

Modified car is a car of which customers can design themselves to meet the objective and the identity of the customer. The Company will procure cars according to required type and model such as Toyota, Isuzu, and Hino. The Company will procure cars and send them to a car accessory dealer that is under the Company's vendor list to decorate or install equipment as specified by the customer.





1. For private companies, marketing officers find customers by 2 methods: customers call in for the service themselves via Google AdWords (Call in) or the Company calls customers who are target customers (Call out). If it is a new customer, the marketing officer will analyze the customer using information from the Department of Business Development. For government agencies or state enterprises, marketing officers search in bidding newspaper or website of the government agency or state enterprise to select suitable work for bidding participation.
2. The marketing officer obtains the customer's requirements. The customer informs type of usage and the number of rental cars required. The Company then plans the service with the relevant team, including the adoption of platform and technology for management and cost estimation to prepare for a quotation that meets the customer's requirements.
3. The marketing officer prepares a quotation to present information and prices to the customer for confirmation and preparation of draft service contract.
4. The marketing officer sends details of car required by the customer to the procurement officer to issue a purchase order for the car. The officer will contact car dealer to prepare the car according to model and brand required by the customer and contact leasing and car insurance companies. In case of modified car, the Company will deliver a standard car that has been ordered for additional decoration as specified by the customer.
5. The operation officer inspects car or modified car prior to delivery to the customer. The marketing officer and the operation officer determine the delivery date of the car.
6. The operation officer delivers car or modified car to the customer as agreed in the contract and provides an introduction on how to use the car.
7. During the term of the contract, the operation officer will follow up and coordinate with the customer to take the car in for periodic checks, maintenance or send a replacement car etc. for customers convenience throughout the service period by the Company.
8. Customer satisfaction is evaluated by creating a service evaluation form from the Flow system and submit to the customer for online evaluation and use customer suggestions to improve the service to be most efficient.
9. When it is close to the expiry date of the contract, the marketing officer will contact the customer to renew the contract or return the car if the customer does not wish to renew the contract.



-
1. The administrative department obtains the customer's requirements for renting space in Country Complex Building and presents information about rental area, rental plan, price, and services relating to the rental which include management, maintenance, and maintenance of common area such as utilities, electrical system, communication system, air conditioning system, fire protection system, security system, and facilities and equipment in the common area.
 2. When the customer agrees to rent the area, the administrative officer will prepare rental and service contracts for the customer to sign. The customer must pay a deposit and a security deposit for damages before renovating the rental area.
 3. The Company provides building rental and services relating to the rental. The customer will pay monthly rent and service fees according to the contract.
 4. When it is close to the expiry date of the contract, the administrative officer will contact the customer 1 month in advance to renew the contract. If the customer does not wish to renew the contract, the Company will seek a new tenant.

Assets Used in Business Operations

Personal transport license with vehicles used for transporting animals or things

Licensee must retain vehicles that are used to transport animals or things in the total number not exceeding 129 vehicles, consisting of 110 pickup trucks, 10 containers, 7 trucks for liquid and 2 ad hoc trucks.

Licensed from 20 February 2022 to 19 February 2027

Non-fixed route transport license with vehicles used for transporting animals or things

Licensee to operate non fixed route trucks must retain vehicles for transportation in the total number of not exceeding 6 vehicles, consisting of 6 trucks.

Licensed from 22 July 2021 to 21 July 2026

License to operate personal transport with vehicles used for transporting passengers

Licensee to operate personal transport by vehicles for passengers must retain 2 vehicles with the standard Mor. 3 (e) to transport passengers.

Licensed from 9 April 2019 to 8 April 2024

ISO 9001 : 2015

System of quality and assessment of Data Processing & Data Base, outsourcing service for landscape maintenance and waste management (exclusive of designing), vehicle for lease with driver and transportation service.

Duration of Permit/Standard 13 October 2020 to 12 October 2023

ISO 14001 : 2015

System on environmental management, cleaning service, sewer cleaning service, non-toxic waste management and lawn maintenance.

Duration of Permit/Standard 13 September 2020 to 12 September 2023

ISO 27001 : 2013

Information security management system

Duration of Permit/Standard 1 February 2021 to 31 January 2024

ISO 39001 : 2012

Road Traffic Safety Management System

Duration of Permit/Standard 28 November 2022 to 27 November 2025

Valet Parking Mobile

Certificate of Copyrights by Department of Intellectual Property

Type of Work: Literature

Character: Computer Program

Name of Work: Valet Parking Mobile

Starting from 6 February 2018 onwards

DIGIDOCs

Certificate of Copyrights by Department of Intellectual Property

Type of Work: Literature

Character: Computer Program

Name of Work: DIGIDOCs

Starting from 29 October 2018 onwards

Tik Track

Certificate of Copyrights by Department of Intellectual Property

Type of Work: Literature

Character: Computer Program

Name of Work: Tik Track

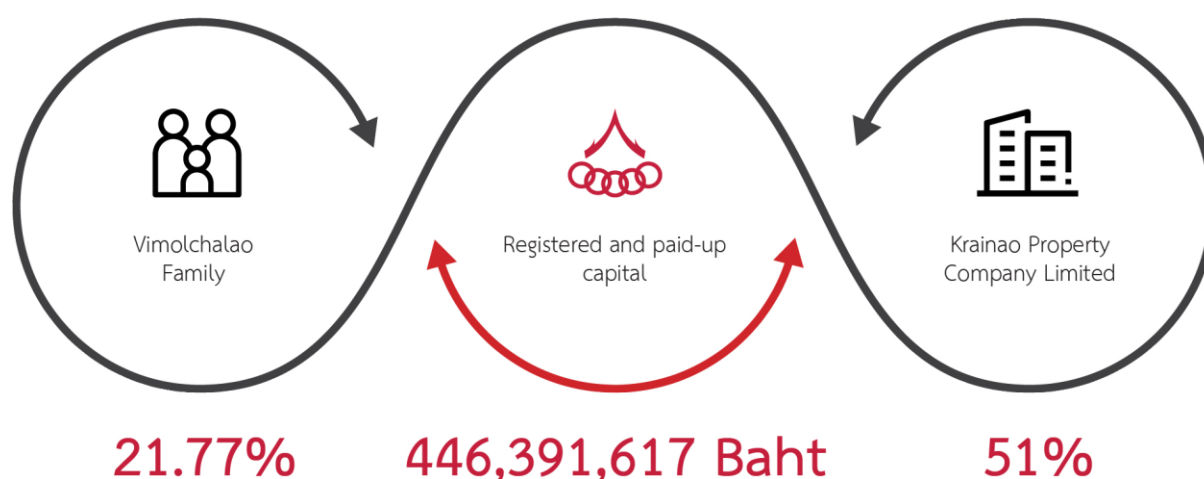
Starting from 29 October 2018 onwards

BackLog

Business Type	Job Value		Minimum remaining minimum contract value		
	Contractual	The contractual service has not yet been provided.	2022	2023	2024
Outsourcing Services	3,281.56	1,615.83	1,347.78	202.88	47.65
Rental and Services	1,388.22	830.30	277.34	242.91	143.27

1.3 Shareholding Structure

The below diagram illustrates shareholding structure of the Company and percentage of shareholding as of 24 August 2022.



Remarks:

Vimolchalao Family consists of: (1) Mr. Krai Vimolchalao with 10.79% shareholding; (2) Mrs. Naowarat Vimolchalao with 2.88% shareholding; (3) Mr. Nattaphol Vimolchalao with 2.7% shareholding; (4) Mr. Vatcharaphol Vimolchalao with 2.7% shareholding; and (5) Mr. Pojcharaphol Vimolchalao with 2.7% shareholding.

1.4 Registered Capital and Paid-up Capital

As of 31 December 2022, the Company's registered capital and paid-up capital was Baht 446,399,965 and Baht 446,391,617 respectively, which can be divided into 446,391,617 ordinary shares at a par value of Baht 1.00 per share.

Shareholders

Top 10 shareholders of Siamrajathanee Public Company Limited as of the book closing date on 24 August 2022 are as follows:

Top 10 major shareholders	Number of shares (shares)	% of total number of shares
1. Krainao Property Company Limited	227,664,000	51.00
2. Mr. Krai Vimolchalao	48,168,000	10.79
3. Mrs. Charunee Chinwongvorakul	19,835,400	4.44
4. Mr. Jiranu Kulchanarat	14,469,984	3.24
5. Mrs. Naowarat Vimolchalao	12,834,720	2.88
6. Mr. Nattaphol Vimolchalao	12,042,720	2.70
7. Mr. Pojcharaphol Vimolchalao	12,041,280	2.70
8. Mr. Vatcharaphol Vimolchalao	12,041,280	2.70
9. Mr. Charupoj Neesanan	8,319,500	1.86
10. Mrs. Sopa Aroonratana	4,320,000	0.97
Including the top 10 major shareholders	371,736,884	83.28
Total shareholders	446,391,617	100

1.5 Issuance of Other Securities

- none -

1.6 Dividend Policy

The Company's dividend policy is to maintain a dividend payout ratio of not less than 50% of net profit after deduction of corporate income tax and statutory reserve in each year. In determination of dividend payment, the Company considers various factors in order to create optimum benefits to the shareholders. Dividend payment shall not have significant impact on the Company's normal business operations. Such dividend payment shall be subject to changes based on operating performance and financial positions, liquidity, business expansion plan, necessity and appropriateness in the future and other factors relating to management by the Company as the Board of Directors deems appropriate.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payment. The Board of Directors has the authority to approve interim dividend payment if it deems that the Company has sufficient profit for dividend payment without causing impact on the Company's business operations. The Board of Directors shall report the interim dividend payment in the next shareholders' meeting.

Dividend payment of Siamrajathanee Public Company Limited in the past 3 years

Year / Dividend Payment	Approval date	Dividend payment date	Dividend rate per share (Baht)	Number of shares (Million Shares)
2020				
Interim dividend	30 June 2020	9 December 2020	0.16	49,600,000.00
2021				
Annual dividend	9 April 2021	7 May 2021	0.20	62,000,000.00
Interim dividend	11 August 2021	10 September 2021	0.20	74,399,994.20
2022				
Annual dividend	8 April 2022	6 May 2022	0.20	74,399,994.00
Interim dividend	10 August 2022	9 September 2022	0.15	75,152,455.97

2. Risk Management

2.1 Risk management policy and plan

The Company recognizes the importance of risk management in the management system and operations. The Company aims to make risk management a culture for every worker, which helps the organization to achieve its main objectives and goals. In addition, risk management promotes the Company's operations by increasing organizational value in a concrete way.

To align risk management guidelines of each unit of the Company to be in the same directions, the Board of Directors has established a risk management policy, which has been approved by the Risk Management Committee, taking into consideration the changing business environment factors affecting business operations and to be in line with vision and strategy for sustainability of the Company. The Company continuously reviews risks by considering internal and external factors, possibility of risks, and the impact of risks on business operations both directly and indirectly to assess risks and identify key risks of the Company and determine appropriate management strategies to supervise and control various risks to an acceptable level. In respect of monitoring and evaluation, the Company has a policy for all departments to monitor results to be aware whether the operations are appropriate and can manage risks effectively. Then, the departments shall report progress, problems, and obstacles of risk management to the Risk Management Committee for acknowledgment and to be used as a guideline for reviewing or improvement of the risk management plan. In the year 2022, the Risk Management Committee approved the report on the Company's risk assessment and risk management. The key risk factors that affect business operations are as set out below.

2.2 Risk factors affecting the Company's business operations

2.2.1 Personnel shortage risk and the risk of relying on skilled personnel

The Company's business is a management service business, landscape maintenance business, and car rental business which offers a wide range of services to meet the diverse needs of customers in a comprehensive manner. Therefore, personnel are an important factor that drives the Company's business. In the past, the Company's business has continued to grow with increasing number of customers and revenue. The Company, therefore, needs to rely on a large number of personnel, both general labor and skilled personnel such as skilled and specialized technicians and arborists etc.

At present, the Company has 2 main types of employees, namely office staff and operational employees who work with customers. As of 31 December 2022, the Company has a total of 9,230 office staff and operational employees who work with customers.

In the year 2022, the Company provided staff to support services or replaced resigned staff in time and, therefore, did not affect the Company's services and operations.

The employee turnover rate seems to be high due to the Company's nature of business and the recording system. In general, there is a high turnover rate in the business of providing staffing services because some operational employees who work directly with customers resign and apply for work with customer companies. They may resign for only 10-15 days and are unable to clearly specify the date of returning to work. Every time there is a resignation, the Company will delete the name of employee from the Company's system and notify the resignation to the social security. Therefore, the turnover rate of operational employees working directly with customers includes the number of employees who have resigned and returned to be the Company's employees in the same year, resulting in a high turnover rate.

Measures to prevent the risk of shortage of personnel are as follows:

(1) The Company has a recruitment plan for both office staff and operational employees working directly with customers. The Company has recruited employees with specific expertise to match the job position and qualifications required by customers. In recruiting operational employees working directly with customers, the Company has a recruiting department which is responsible for recruiting employees according to the qualifications required by customers through various methods, including online and offline (as the case may be) to obtain the highest number of applicants. Examples include selecting names from the Department of Employment, notifying the position to the public and private employment office, education institution or university, joining a labor meeting, posting advertisements on the internet, Facebook, websites, setting up booths at various locations, announcing on recruitment boards, posting signs, distributing flyers, creating a network through word-of-mouth, managing existing on-site operational employees with whom contracts with customers have expired, and recruiting old personnel as the Company's employees. As a result, the Company has become known as the center of personnel in various fields such as drivers. The Company also recruits employees according to responsible work zones or nearby work sites. As a result, the Company has a database of job applicants sufficient to recruit and select employees suitable for each type of service. The Company has established ACADEMY by Siamrajathanee which provide a training course for executive drivers by the Company's experts to develop skills for interested persons, including new generations, female drivers, and elderly drivers (via website www.siamrajacademy.com). The training course is another channel for recruiting drivers. Hence, the Company has a wide range of efficient drivers who can respond directly to the needs of customers.

(2) The Company pays appropriate remuneration. In respect of office staff, the Company has a fair and appropriate remuneration policy for employees at all levels according to the Company's operating performance and the performance of employees. Data from the salary and benefits survey of the same industry was also taken into consideration in paying remuneration. In respect of operational employees

who work directly with customers, the Company also has a remuneration policy. The Company keeps its commitment and provides remuneration according to the conditions agreed with the employees and there is transparency in remuneration payment. For instance, the Company pays remuneration to employees within the time agreed with employees and there are no other deductions, except for those deductions as specified under the employment contracts.

(3) The Company places importance on the quality of life of both office staff and operational employees who work directly with customers. The Company provides employee welfare such as uniforms, health insurance, life insurance and accident insurance, annual health check, provident fund, employee shuttle bus, grants as appropriate, and welfare for employees' families, such as scholarships for meritorious children of employees and financial assistance in case of a death in the family etc.

(4) The Company has developed both office staff and operational employees who work directly with customers to be knowledgeable and specialized. There are various training programs for development of employees to be aligned with the Company's growth, including:

- Annual Training & Development Plan. The Company conducts a survey and analyzes the needs for training and development to be used in planning on an annual basis. The training courses are grouped as follows:

- Internal general training regarding general/fundamental knowledge such as basic firefighting and fire drill course and first aid course.

- Internal competency training such as Google AdWords course, Facebook advertisement course, and Analyzing Data With Power BI course.

- External competency training such as integrated risk management course, systematic review course, and maintenance of large trees in landscape work etc.

- Succession Plan. The Company has a succession plan by specifying the qualifications of persons who will take positions from middle management upwards to support the growth of the organization and prevent shortages of personnel in key positions. The succession plan concretely supports the growth of talented and high-potential employees. The Company prepares Individual Development Plans (IDPs) which prepares and develop employees through various methods such as training, mentoring, and consulting etc.

- Training by internal departments of the organization (SO Academy) includes providing training and skill enhancement for employees such as safety driving, defensive driving, hazardous test to prevent accidents, service mind, traffic rules, laws that should be known, routes, and orientation etc.

Measures to prevent risk of relying on skilled personnel

Apart from the risk of shortage of personnel, the Company is also aware of the risk of relying on skilled personnel both in terms of office staff and operational employees who directly work with customers. Given that most of the Company's executive level employees have experience in the business and have worked

with the Company for more than 10 years, they have knowledge and understanding of customers' needs. In respect of operational employees who directly work with customers, the Company has educated and provided skills before starting work and continuously during the operations in various fields, resulting in expertise in practice. In order to prevent the risk of relying on these skilled personnel, the Company, therefore, has the following measures:

(1) The Company has more than 40 years of experience in personnel management service, providing a variety of services and continuously expanding new service types, resulting in many leading customer sites. As a result, the Company is one of the leaders in outsourcing services who can offer jobs to those who are looking for work. Therefore, it can motivate personnel to work with the Company continuously and grow with the Company.

(2) The Company has a good welfare system and takes good care of employees. As a result, most of the Company's employees have been working with the Company for a period of 5-7 years and, after resigning from a position with the Company, most employees return to work with the Company. The important factor is that the Company adheres to conditions under the agreement with the employees, which creates employee satisfaction and results in a long working period with the Company.

(3) The Company has a system to prevent the loss of knowledgeable, competent, and skilled employees who have been working with the Company for a long time:

- Career path development. The Company promotes employees with specialized knowledge and expertise and have worked with the Company for a long time to have a career path vertically, which includes an opportunity for talented employees to be promoted, or horizontally, which involves job transfer or job rotation, to exchange knowledge and experience within the Company.

- Knowledge management of employees who have specific expertise and have worked with the company for a long time by assigning them as mentors to teach new employees so that the knowledge could be passed on to the next generation.

- 360-degree performance appraisal in conjunction with key performance indicators (KPIs) to retain employees with specific expertise and have worked with the Company for a long time. The Company has a performance appraisal system that is clear, fair, and standardized.

- The Company does not rely on any one person with expertise in respect of both office staff and operational employees who directly work with customers. The Company has set up an organizational structure that is appropriate and supports business expansion and there is a recruitment and selection department designated to recruit and screen candidates.

The aforementioned measures give the Company confidence that it will reduce the risk of relying on skilled personnel.

2.2.2 Risk of increasing wage of operational employees directly working with customers

Management service business, landscape maintenance business, and car rental business are businesses that require a large number of personnel, especially operational employees who directly work with and provide services to different groups of customers, creating customer satisfaction directly. Therefore, the cost of providing personnel recruitment services is classified as the most important cost category. During the past 3 years (2020 - 2022), the Company had an average cost of providing personnel recruitment services of 82.50% of the revenue from personal recruitment services.

	For the year ended 31 December		
	2020	2021	2022
Revenue from personnel recruitment services (Million Baht)	1,793.92	1,834.79	1,969.26
Cost of providing personnel recruitment services (Million Baht)	1,474.05	1,506.35	1,638.96
% of cost of providing personnel recruitment services to revenue from personnel recruitment services	82.17	82.10	83.23

Therefore, if the government issues a measure to adjust the minimum wage rate. This may result in an increase in employee wages and the Company cannot charge additional service fees in the case of an existing service contract to compensate for the increased cost of staff fully or partially. This may affect the gross profit margin estimated by the Company and may significantly affect the Company's operations. The Company has the following measures to prevent such risk.

Measures to prevent risk of increasing wage of operational employees directly working with customers

- (1) The Company has a legal department which monitors changes in the applicable laws, rules or regulations that may affect wage rates.
- (2) The Company regularly reviews cost estimates in order to maintain the Company's operating performance from being significantly affected.
- (3) The Company has established a policy on agreement with business partners in terms of wages for operational employees who directly work with customers. Conditions relating to wages will be specified in the employment contract to prevent such risk. In the case of a short-term service contract of not more than 1 year, the Company will specify in the contract that it can increase the minimum wage as specified by the laws, and in the case of a long-term service contract, the Company will estimate the possibility of an increase in wages in the cost estimate (Breakdown), which will reduce the risk of minimum wage increase being announced in the future. In the event that the laws have announced wage adjustments and the customer pays wages to the Company at a rate lower than the legal minimum wage, the Company

will negotiate with the customer to adjust the wage rate in the same proportion as adjusted by the laws. In the past, the Company's wages paid to employees were higher than the legal minimum wage and the Company never incurred damages due to the foregoing condition.

2.2.3 Risk of being unable to sell vehicles at the end of the lease term (scrap value) at the estimated price

The Company operates a vehicle rental business. The rental period is both short-term (not more than 3 years) and long-term (from 3-5 years). In the event that the long-term vehicle rental contract expires, the vehicle rental department and related department will consider an approach in handling such vehicle within 3 months after the termination date of the contract. The vehicles will be transferred to: (1) rental vehicles under short-term contract or spare rental vehicles; or (2) vehicles for the Company's business operations; and/or (3) vehicles for sale. The Company's policy is to complete the sale of such vehicles within 3 months after the date of considering the approach in handling the vehicles, subject to certain exceptions. In selling the vehicles, the Company will offer the vehicles to used car companies and/or sell through Union Auction.

Measures to prevent risk of not being able to sell vehicles at the end of the lease period at the estimated price

The Company has a risk of not being able to sell vehicles or sell vehicles at scrap prices lower than estimated due to many factors such as model, brand, type, vehicle conditions, market demand and supply, and the Company's expected selling price. However, the Company believes that the risk of not being able to sell vehicles or selling vehicles at a lower price than expected is low because:

(1) During the past three years (2020 - 2022), most of the rental vehicles were Toyota and Isuzu, which are widely popular car brands. Therefore, it would be easy to sell these vehicles in the future.

(2) There has been effective determination of scrap value. The determination of scrap value at the beginning of the lease is carried out by a vehicle rental business team with more than 18 years of experience. The Company will use the estimated value to be sold at the end of the vehicle's useful life less direct selling expenses. To estimate accurate and precise scrap value, the Company will use the estimation method by considering and analyzing information from industry conditions, market prices, and the form and nature of contract made with customer that will affect the conditions of the vehicle at the end of the contract period on a case-by-case basis. In addition, such estimation of scrap price must be approved by the Company's management every time.

At present, the Company's policy in determining scrap value or future fair value is the expected selling price of the vehicle at the end of the lease term of 40% - 65% of the value of the vehicle as at the contract date. During the past three years (2020 - 2022), the Company made profits from selling vehicles. In addition, the Company realizes the importance of making a more accurate estimation of scrap values by changing

the accounting estimates for the scrap value of assets to be consistent with used car market conditions and business conditions of the Company. The change has been in effect since the financial

statements of the third quarter of the year 2019 onwards, which resulted in a decrease in the accumulated depreciation of rental assets and loss or profit from selling vehicles would be an insignificant amount in the future.

2.2.4 Risk of highly competitive vehicle rental business

The vehicle rental business is a business that continues to grow due to the growth of the tourism industry and changes in consumer behavior by using more outsourcing services. As a result, many new entrepreneurs have entered the business and existing business operators have also expanded their business.

There is intense competition in the short-term vehicle rental business since there are well-known business operators, both domestic and foreign companies, and many other small business operators. In addition, customers for short-term vehicle rental are individuals whose main consideration involves pricing. As a result, there is a high level of price competition. There is less competition in long-term vehicle rental business compared to short-term vehicle rental business since the Company's customers in this business are private companies, government agencies, and state enterprises which focus on quality services and the ability to meet their needs rather than pricing.

Measures to prevent risk of highly competitive vehicle rental business

The Company is aware of such risk and have established online and offline competitive strategies such as:

(1) Provision of comprehensive and quality services, from listening to customer needs in terms of appearance and quantity, procurement of vehicles according to the specified model, decoration of additional car interior equipment, insurance, compulsory motor insurance, handling all relevant documents for customers, vehicle repairs and replacement to having a call center department to contact and solve problems 24 hours a day. In addition, the Company provides driver service and can provide car rental service with driver to customers.

(2) Creating awareness of the service through advertisement, influencers (Tie-in), social activities and activities in cooperation with various organizations.

(3) Increasing interest in the service by offering promotions during the holidays, special price for trial, creating content that is interesting to target customers etc.

(4) Using social media to promote the service.

(5) Setting up booth for public relations.

2.2.5 Risk of relying on a few key customers

In the year 2020-2022, the Company had total revenues of Baht 2,067.58 million, Baht 2,113.06 million, and Baht 2,319.60 million respectively, which mainly derived Provincial Electricity Authority in the amount of Baht 838.95 million, Baht 928.11 million, and Baht 994.71 million or representing 40.58%, 43.92% and 42.88% of the Company's total revenue respectively.

In respect of contracts with Provincial Electricity Authority, there are both short-term and long-term contract periods (from 1 year to 5 years) with different start and expiration dates of each contract. Prior to expiration of the contract, the Provincial Electricity Authority will open an auction for participation by service providers and the Company will participate in such auction for new works. The Company's measures to prevent the risk of relying on a few key main customers are as follows:

Measures to prevent risk of relying on a few key main customers

(1) Preparing for customer's requirements in advance. In respect of certain works, the Provincial Electricity Authority will evaluate the Company's performance to consider whether the Company is a qualified candidate. The Company, therefore, seeks for the customer's requirements in advance in order to win the bidding in the next round.

(2) Revenue proportions. The revenues earned by the Company from the Provincial Electricity Authority derived from several divisions: 1) driver and office staff management services; 2) technician management service; 3) data entry management; and 4) car rental services. Each contract is clearly separated from the other with different starting and ending periods. Such factors enable the Company to diversify the risks arising from dependence on the Provincial Electricity Authority.

(3) Acquiring new customers. The Company has been seeking new customers every year. The Company's new customers represent not less than 10% – 12% of total revenues on average.

2.2.6 Risk of non-compliance with the conditions specified in the service contract

The service contract for management service, landscape maintenance service, and car rental service specifies conditions of which must be complied by the Company such as sending employees according to the specified number, qualifications and period, sending employees to replace those who resign, on leave or absent in case of emergency, sending additional employees as requested by customers quickly and timely, sending a replacement vehicle within 24 hours, handing over the entire amount of data/ individual water usage data/number of data entries in a complete and timely manner, and procurement of materials, tools, and equipment used in operations etc. If the Company is unable to comply with any condition of the contract, it may be subject to fines at the rate specified in the contract or its collateral or bank guarantee may be forfeited and/or the contract may be terminated by the customer.

Measures to prevent risk of non-compliance with the conditions specified in the service contract

(1) Services. The Company arranges for marketing officers and/or operational officers, and the Department of Suppression and Investigation (DSI) to contact and coordinate with customers so that they are aware of customer's problems and needs. They also take care of safety, and the Company organizes various trainings for employees so that they can efficiently provide services to customers according to the conditions specified in the contract.

(2) Discussions with customers. The Company has regular meetings with customers. In the monthly work acceptance meeting and if the work has not yet been delivered, there will be an agreement at the meeting to complete the work on the specified date until the work can be delivered as normal. Nevertheless, with the Company's experience, expertise and quality of the service, there has never been a significant event for which the Company could not comply with the conditions given to customers.

2.2.7 Risk of not being able to renew the service contract

Under the service contract, the service period is specified, including daily, monthly or yearly. The Company's marketing officers and/or operational officers will prepare a summary report on the expired contracts monthly to prepare a contract renewal plan. The officers will take customers' requirements in various situations, including submitting bidding and offering normal quotation to submit a bidding and/or send a quotation to customer. For each contract renewal, there might be other competing business operators who offer to provide the services. As a result, the Company might not be able to renew the service contract with the customer. The Company has measures to prevent such risk as follows:

Measures to prevent risk of not being able to renew the service contract

(1) The Company has marketing officers and/or operational officers who are responsible for liaising with customers, acknowledging customer problems and needs, and evaluating customer satisfaction in order to be used as a guideline for service improvement and development and in order to receive contract renewals from customers on a continuous basis.

(2) The Company arranges for service-related risk insurance such as first class insurance for customers, third class car insurance, third party insurance, and employee insurance.

(3) The Company hires security personnel for safety training and recommending protective equipment, warning signs, and notice boards to build confidence for customers and employees in terms of security.

(4) The Company is one of the leading management service providers with qualifications and track records. It has the capability to recruit a large number of operational employees directly working with customers and, in the case of employees taking leave from work, the Company can find replacement workers within a short period of time. Based on its track records in providing services to customers, the Company is able to maintain the existing customer base at an approximated rate of 90% and has increasing number of new customers annually, representing not less than 10% - 12% of the total revenues.

2.2.8 Risk of errors and damages incurred by operational employees working directly with customers

During the performance of duties by operational employees working directly with customers, there may be occasions where any error or damage occurs, and the Company considers that most of its employees work under the instruction of the customers. If the service of the operational employees working directly with the customers performed upon the customer's instruction is defective and damaged, the Company and the customer must jointly consider that the result of such damage is directly caused by the error of the Company's employee or caused by mistakes due to the fulfillment of the customer's instruction. If the damage arises from following the customer's instruction, such damage shall not be within the responsibility of the Company. As in the case of driver service, any damage occurs to vehicle during performance of duties by employee and the damage is not attributable to the employee, the damage will not fall within the responsibility of the Company.

Measures to prevent risk of errors and damages incurred by operational employees working directly with customers

(1) Under the service contract between the Company and the customer, there is a performance guarantee to insure against any damage that may occur with the limit of 5% -10% of the contract price.

(2) The Company purchases an insurance for each type of work in order to have coverage in case of any damage to customers' properties arising due to error of the Company's employees. Examples of the Company's insurance policies are: 1. Third party liability insurance for provision of driver services. The insurance provides coverage for any damage to vehicles, third party injuries, and passenger injuries; 2. Anonymous vehicle insurance. The coverage of such insurance covers any damage to the vehicle and third-party liability in case of injury; 3. Group insurance for employees in case of provision of technician service to the Provincial Electricity Authority which covers losses to employee (in case of damage to the service, the Company has placed a security deposit with the Provincial Electricity Authority for which the Provincial Electricity Authority can deduct for damage from the security deposit according to the conditions specified in the contract); and 4. Vehicle insurance in case of provision of vehicle rental and driver services to customers of which covers damage to the vehicle and third-party liability in case of injury etc.

In the case of damage arising from erroneous performance by the Company's employees, the insured amount for such damages was mostly sufficient in the past. If the damage exceeded the insured amount and the damage was directly caused by the mistake of the Company's employees, the Company must be responsible for such damage, which was an insignificant amount. In the years 2020, 2021, and 2022, the Company was responsible for such damage in the amount of Baht 1.14 million, Baht 1.36 million, and Baht 0.65 million respectively.

2.2.9 Risk of changes in technology

Society around the world has changed according to the changing trend of technology, causing the government sector, state enterprises, and private companies to adapt and adjust their work processes to be in line with new technologies, including creating a systematic management system and performance appraisal that are real time to work efficiently and be competitive in the market. Therefore, the Company as service provider must adapt itself to meet the needs of customers. At present, all services of the Company offered to customers utilize software and hardware technologies, both within the organization and for providing services to customers. Hence, the change in technology may affect the operations and services of the Company.

Measures to prevent risk of changes in technology

- (1) The Company is aware of such risks and keeps up to date with technology changes at all times.
- (2) The Company tries new platforms within the organization before using them to provide services to customers such as internal document management program and time attendance program via mobile phone (Tik Track) in order to be aware of problems and issues and rectify them before using them to service customers.
- (3) The Company upgrades its internal ERP system. It prepares a business continuity plan and backup system (BCP). It constantly studies new hardware and software. The Company provides training in software program development and computer language to employees on a regular basis.
- (4) The Company cooperates with companies that have strengths and are famous in technology such as Internet (Thailand) Public Company Limited, a leading internet company in Thailand, and Huawei Technologies (Thailand) Company Limited, a global cloud service provider. There is also a search for business partners for enhanced new technology to ensure that the provision of the Company's customer services will be efficient.

2.2.10 Risk of non-compliance with Personal Data Protection Act (PDPA)

Thailand's Personal Data Protection Act B.E. 2562 (2019) ("PDPA") came into effect on 1 June 2022. Compliance with the PDPA is important since the rules, procedures, and the conditions specified under the PDPA are very detailed and complex. Therefore, advanced technology is required to effectively protect personal information. In addition, the situation of the Covid-2019 continues to persist, affecting the economy and society. The Company has given great importance to the PDPA. Since the Company's business operations involve personal information of various groups of stakeholders such as customers, partners, employees, there are measures to prevent the risk of non-compliance with such laws.

Measures to prevent non-compliance with the PDPA

- (1) The Company reviewed its work processes related to personal data, including data acquisition, data storage, data usage, transfer and destruction of data etc., and set measures in various areas, including

adjusting operational methods and information technology system, formulating personal data protection policy, and various related contracts and documents to comply with the laws before it came into effect.

(2) The Company prepared itself by sending personnel to attend training courses related to the PDPA and asked such personnel to pass on knowledge to employees within the organization. At present, the Company has established a privacy policy and appointed personal data protection officers, and already announced the policy and the officers and to all employees.

(3) The Company has engaged an external consulting firm to assist in providing consultation, planning and installing software or solutions suitable for every work process of the Company to prevent such risk.

2.2.11 Risk of non-compliance with laws or regulations

The management service business, landscape maintenance business, and vehicle rental business involve a large number of workers. The Company's business operations are subject to various laws and regulations, especially labor laws, which is an integral part of the business. Compliance with applicable

laws, rules, regulations, and standards currently in force, including changes in the laws that may occur in the future, is very important to the Company's business operations.

Measures to prevent risk of non-compliance with laws or regulations

(1) The Company conducts a follow-up to ensure that its operations are always in line with the relevant regulations. At certain times, changes in regulations may cause the Company to incur additional costs or expenses. However, if the Company is found not to comply with the applicable regulations or the Company is unable to renew any license or certificate that affects the Company's business operations, it may have a significant negative impact on the Company's products, reputation, business operations or business opportunities of the Company.

(2) The Company engages Kudun and Partners Limited as a legal advisor for the offering of newly issued ordinary shares to the public and the listing of the Company's shares on the Stock Exchange of Thailand and Kridthapong Charoenpanich Law Office Co., Ltd. as a legal advisor for general matters and lawsuits. In addition, the Company's internal legal department is responsible for reviewing and controlling contracts and documents, closely monitoring trends in the application laws, regulations, rules, and control standards. The department promptly and consistently reports changes and trends that may occur in the future to the management so that the Company can prepare to cope with changes efficiently and in a timely manner and such changes will not be an obstacle to the Company's business in the future.

2.2.12 Risk of the Covid-19 outbreak

The Covid-19 outbreak has had a wide impact on society and economy and affected every business and industry. As a result, business operators must adapt and keep up with technology and changes in consumer behavior. However, the impact of this situation on the Company's financial statements was limited because

most of the Company's customers are government and large private companies which have confidence in the quality of service provided by the Company and continuously uses the Company's personnel recruitment services. This is shown in the Company's operating performance, both in terms of revenue and net profit that have grown compared to the same period last year. Such growth has prevented the Company from being affected in terms of the source of funds and liquidity used in operations.

During the past economic downturn such as 1997 Asian financial crisis and 2008 Hamburger Crisis, most companies tend to use personnel services in the form of outsourcing contracts.

In the year 2022, the Covid-19 situation has eased. However, if there is a long period of the spread of the Covid-19, the Company expects that there will be a decrease in revenue due to a decrease in overtime (OT) usage by customers, particularly for driver management services. Overtime payment, which is one of the Company's key supplementary incomes, will decrease. For instance, there were postponements or requests to reduce the number of services by customers who were affected during the curfew period during the past two years, and many types of establishments were closed, such as department stores, restaurants, and hotels affected valet parking service in department stores and driver service for airlines etc.

Measure to prevent risk of the Covid-19 outbreak

(1) The Company is aware of such risk which may affect the operating results. Therefore, there has been close communication and discussion with customers to maintain the existing customer base and continually increase the number of new customers.

(2) The Company has key measures and policies, in terms of taking care of employees and providing services to customers such as:

(2.1) Applications, such as MicrosoftTeam, TikTrack, GoogleHangout, Digidocs, and Onedrive, are used in work process and provision of services to customers, making it possible to work quickly, responding to customer needs, and communications between employees in the Company can be functioned as normal.

(2.2) There is an infection check by experts from leading hospitals to ensure confidence before sending replacement drivers to serve customers, for the safety and peace of mind of all customers.

(2.3) Compliance with public health measures regarding overseas travel of executives and employees issued by the government.

(2.4) All employees must wear masks while working.

(2.5) All employees must wash their hands, measure their temperature, and stick ready for work stickers before coming into the work building every day.

(2.6) Postponement of the holidays according to the government's announcement.

(2.7) In terms of helping society from the Covid-19 pandemic, the Company donated ventilators to Rajavithi Hospital and Rayong Hospital. The Company donated items and dry food to the community, provided vehicles with drivers to Chulalongkorn Hospital for taking and delivering Covid-19 patients, and provided knowledge via the Company's online media such as Facebook etc.

(3) The Company has made a strategic plan to handle such situation, which can be divided into 3 phases:

(3.1) Short-term plan. To be prepared for protection and vigilant and reduce the spread of Covid-19.

- Proactive testing biweekly and reporting results directly to senior management. Preparation of a list of hospitals that can receive treatment and publicize it to employees. Preparation of medicines to relieve initial symptoms before reaching doctors. The Company has also set up an emergency team to accept issues from employees, follow up to ensure that employees are fully vaccinated, coordinate with various hospitals, and transport patient if infection is found.
- Having employees work from home to reduce the risk of travel or exposure to people. Hardware and software systems are prepared to support working from home in order not to miss contact with customers and for proper administration. For instance, the telephone system can be connected even when employees are working at home. The Company's internal software system can work independently from anywhere. A working system has been set up for employees to report their performance daily and executives can access such information in real time.

(3.2) Medium-term plan. To improve work efficiency during the Covid period and be most productive.

- Developing potential of the Company's internal software to support work from anywhere and increasing safety standards. The Company had developed standards and passed ISO: 27001 certifications for its infrastructure. Therefore, the management of the network system meets international standards, and there is regular surveillance and review. The Company has also prepared its hardware system to support the changing system and technology.
- Reducing repetitive work steps or delays that require management by employees. Using technology to help in the management and create an automation system. Changing from manual collection of attendance records of employees to a system automatically calculating wages of employees. The Company has developed the NEXT system to calculate the details of work by connecting to and improving capabilities of the Tik Track system previously developed by the Company.

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- Developing online communication channels with customers and employees through various channels such as Microsoft Team, Zoom, and Google Meet etc., and having public relations through the system developed by the Company.
 - Reducing work that requires the use of paper by working on a digital system. In the past, the Company had developed the Digidoc system to reduce paperwork and document management process by signing documents online with E-Signature system. The capabilities of the system had been improved. In the future, the system will be able to create business flow, causing various processes to be more online.

(3.3) Long-term plan. To develop all systems of the Company's business to support future changes after the subsidence of Covid-19.

(3.4) The Company has established the Strategy Committee to analyze business trends that will change after the Covid-19 situation, in order to prepare for future changes in economy, politics, behavior, trends, marketing, finance, and looking for new business models in order to adapt to the changes.

In the year 2022, the Covid-19 situation has substantially eased compared to the past 2 years. In November 2022, the Board of Directors resolved to approve a merger between the Strategy Committee and the Executive Committee, under the name of the Executive Committee. The Executive Committee has a duty to continuously carry out such missions.

2.2.13 Risk of having a major shareholder influencing management policy

As of 31 December 2022, the major shareholder of the Company is the Vimolchalao family which holds 270.66 million shares in the Company or representing 72.77% of the total issued shares of the Company. This may cause such major shareholder to have control in the Company and can control most of the resolutions of the shareholders' meeting, including director appointment, or requesting approval on other matters that require a majority vote of the shareholders attending the meeting and having the right to vote, or a special resolution that requires a vote of three-fourths of the shareholders attending the meeting and having the right to vote. Therefore, the Company's other shareholders is exposed to the risk of not being able to collect votes to counterbalance matters proposed by the major shareholder to the shareholders' meeting for consideration.

Measures to prevent the major shareholder's influence on determining management policy

(1) The Board of Directors consists of 11 members, among which there are 5 independent directors, with the independent director serving as the chairman. There are 3 independent directors serving as

members of the Audit Committee to perform audit duties, check and balance on decisions, and consider and approve various transactions before presenting them to the shareholders' meeting

(2) According to the Company's management structure which originally consisted of Board of Directors and 5 sub-committees, namely the Audit Committee, the Nomination and Corporate Governance Committee, the Risk Management Committee, the Strategy Committee, and the Executive Committee. At the end of 2022, the Board of Directors resolved to restructure the sub-committees into 4 committees: the Audit Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Executive Committee. Each committee has clearly defined scope of duties and responsibilities, resulting in transparency in management.

(3) In case of entering into a connected transaction with director, major shareholder, controlling person, related party, including any person who may have conflict of interest, such persons shall not have the right to vote in approving such transaction and, in the event of an offering for sale of securities that affects shareholders, minority shareholders shall have the right to vote objecting such transaction by using voting of 10% of the total number of the shareholders attending the meeting. The approval of such transaction must also comply with the rules of the Office of the Securities and Exchange Commission ("SEC Office") and the Stock Exchange of Thailand ("SET").

(4) The Board of Directors has established a good corporate governance policy, covering the practices of personnel at all levels. The Company has established regulations governing rights of shareholders and other stakeholders.

2.2.14 Risk of holding digital assets

In the second quarter of 2021, the Company received KUB coins from acting as a validator. The Company placed importance on such matters and, therefore, considered the future risk and impact from holding digital assets and has prepared the below measures.

Measures to prevent risk of holding digital assets

(1) Price volatility risk. Despite the high volatility of digital asset prices, as a node validator, the Company is not an investor in KUB coins, but the Company receives KUB coins as a validator. The Company incurs costs of IT server only.

(2) Risk of loss of digital assets. Digital assets are stored in a digital wallet that can be lost. The Company has an Information Technology Department with systematic and highly secure data storage measures.

(3) Risk of changes in digital asset laws. Although the Bank of Thailand does not permit the use of digital assets as a medium of exchange, nowadays digital assets are certified under Thai laws and can be

exchanged for cash through exchange platforms that have been certified by Office of the Securities and Exchange Commission.

(4) Internal control risk. In the year 2022, the Board of Directors has resolved to amend the Charter of the Audit Committee in accordance with the guidelines of the SEC. The amendments include the authority to review the Company's internal control system and internal control system in relation to digital assets, and disclosure of opinions on sufficiency of the internal control system in relation to investment supervision and conducting business related to digital assets in the Company's annual report.

2.2.15 Risk of responsibility to stakeholders

The Company has a policy to conduct sustainable business, being responsible to stakeholders, society, and environment. If the Company does not operate the business responsibly, there may be a risk of complaints, loss of reputation, loss of customer confidence and shareholders, and an impact on the Company's operating performance.

Measures to prevent risk of responsibility to stakeholders

- (1) The Company analyzes stakeholders groups and has continuous management of stakeholder groups. There is a channel for listening to opinions and making appropriate adjustments, for example, if there is a question/comment from investor, the Company collects such question/comment and report to the Board of Directors for acknowledgement on the Company's operations.
- (2) The Company has a crisis management plan to support incidents, such as accidents arising from the Company's products or services and a risk management plan for damage to the corporate image.

By preparing for various risks that may occur, the Company is confident that it is prepared for risks and can solve problems and withstand impacts that may occur in the future.

3. Driving Business for Sustainability

Sustainability Management Policy and Goals



The Company believes that running a business on the basis of sustainability is an important foundation that will help the organization grow with stability. The Company is determined to be an organization that cares for society, community and environment and provides good service to customers and partners to operate

In the year 2022, the Board of Directors has reviewed the charters of sub-committees and changed the name and mission of the Nomination and Corporate Governance Committee to the Nomination and Remuneration, Corporate Governance and Sustainability Committee to concentrating on management for business sustainability and support connection of various matters as important part of both short-term and long-term business strategies, with care through economic, social, and environmental aspects, which will lead to the goals according to the sustainability strategies. In the year 2022, the Nomination, Governance, and Sustainability Committee held 4 meetings.

In addition, the Board of Directors has set a policy for sustainable business operations so that the business operations by the personnel of the Company are in the same direction. This will result in the Company's stable and sustainable growth as follows:

Sustainability Policy

The Board of Directors is committed to determining and supervising the objectives and main goals of the Company to be sustainable and consistent with creating values for the Company's stakeholders, the environment and society. To create profitability, competitiveness, and growth and ensure survival in the long term under various factors, including opportunities and risks that affect the Company and its

stakeholders, a business sustainability policy has been established to promote and support the Company's business strategy and development towards the aforementioned objectives and goals in the same direction for the entire organization:

1. Determining corporate strategy to drive the business for sustainable development and growth.
2. Establishing sustainable business operations according to ESG (Environment, Social, Governance) principles as a shared responsibility of all departments of the Company.
3. Integrating ESG into the Company's short-term and long-term business strategies to create value for the Company and its stakeholders.
4. Identifying metrics and establishing a clear performance assessment process on strategy implementation. Using technology to help store and regularly report results to be able to manage risks and respond promptly.
5. Conducting the business with fairness according to the Company's good corporate governance guidelines and the United Nations Sustainable Development Goals (UN SDGs 17), which will have an impact on credibility and good corporate image.
6. Complying with human rights principles and implementing fair employment practices to sustainably drive the economy.
7. Developing products and services that are safe for consumers and the environment. Implementing a risk and safety analysis process, along with precautionary measures to manage risk, emergency, and recovery according to international principles.
8. Considering investment in technology and innovation business that generates returns for sustainability and using a comprehensive investment evaluation (economic, social, and environmental aspects).
9. Promoting the use of technology and innovation to develop efficient energy, resource, weather, water and waste management systems.
10. Developing personnel to improve work efficiency and happiness, creating a sense of ownership and contribution to the success of the Company.
11. Encouraging participation from employees and other stakeholders in the development of social innovation that balances the value to the community, society, and environment in accordance with sustainable development principles.

In addition, the Company attaches great importance to compliance with the laws and regulations relating to environment, occupational health and safety at local, national and regional levels and compliance with international business ethics by requiring directors, executives and employees to act within the framework of the laws, rules, regulations and must not involve, assist or act in any way that violates the laws or other relevant regulations. including actions that look like an infringement of intellectual property.

Strategies for Sustainable Development Goals

Strategy Direction	Corporate Governance	Social	Environment
Strategy	Comply with the principles of good corporate governance.	Improve the quality of life for the community and society.	Conduct environmentally friendly business.
	Adapt to changes in a timely manner, strive to develop business growth.	Create a good working environment based on the principles of human rights.	Use resources economically and cost-effectively.
	Build credibility among stakeholders and have a modern business image. Use technology to develop sustainability.	personnel preparation to support business growth and social innovation development.	Develop products and services that are safe for consumers and the environment.

The company has always been committed to implementing the strategy for the sustainable development goals that have been set. by developing and promoting the operational efficiency of each business to be able to create value and values with society and the environment continuously

In addition, each year The company has also reviewed and adjusted strategies. in accordance with the situation The condition and impact of the overall economy on the business is a factor that affects the competition. including customer decisions Therefore, the company adheres to the principle of development according to the situation. but still follow the vision And the company's goal is to provide solutions that change life and business to be easy. Simplify your Business.

The Company places importance on customers' needs and tries to find ways of meeting customers' needs, which are differentiated from competitors such as Solutions, New Services, New Products, and Innovations. Hence, the Company's strategy in the year 2022 would be able to meet customers' needs and is in line with the current situation.

SUSTAINABLE DEVELOPMENT GOALS



In addition to implementing its sustainability strategy, the Company is aware of the United Nations Sustainable Development Goals (SDGs) that are in line with the Company's business goals.





EXPERIENCE
45 YEAR+



**Supporting
infrastructure**



100,000 Workforce
in Database



Screening Process
Professional Training



30+ In-house
IT Support



IT Infrastructure
ERP, Cloud



Incidence management
Replacement vehicles



The diagram illustrates the concept of simplifying business processes. At the top, a horizontal line shows a progression from a highly complex, tangled knot on the left to a simple, clean knot in the middle, and finally to a circle containing a checkmark on the right, representing a successful outcome or simplification. Below this, three main components are shown, each with a gear icon and a plus sign indicating their integration:

- Workforce**: Represented by a red gear icon containing a person and three stars.
- Technology**: Represented by a blue gear icon containing a laptop and a smartphone.
- Process Engineering**: Represented by a grey gear icon containing a flowchart.

Below these components is a table that maps specific roles and tools to the broader categories of Workforce, Technology, and Process Engineering.

Operators	Technicians	Admin	BPM Tools	Platform	Cyber Security	Consultant	Tracking	Lean
Data Entry	Recruitment	Workforce database	Dashboard	Cloud	Digital Transformation	Automation (RPA)	Customization	Localization

In 2022, the four main businesses of the Company have a sustainable development strategy as follows



Challenges and objectives

The global economy is highly volatile, coupled with many uncertain events such as the pandemic, wars and conflicts between countries, currency value etc. This has resulted in customers having to improve their work processes to be more flexible, reduce costs, or outsource work processes that are not the company's core activities.

The Company aims to become a business process specialist who helps to improve workflow flexibility and reduce administrative complexity so that customers can focus their resources on the core business that matters and grow their business.

In respect of personnel, rapid change, especially in technology, has resulted in a shortage of personnel for organizations including general and highly skilled workers. Certain job skills also do not match the market demand.

Therefore, the Company's objective is to become a pool of human resources with diversity and higher skills to meet the needs of personnel in various work processes, including increasing and decreasing the number of employees as needed over time.

Changes for sustainability

In the year 2022, the Company provided consultancy services to customers for development of business processes, such as development of identity verification process for customers to be in line with the SEC regulations and development of document delivery and contract execution system for the recruitment process etc.

Since the Company has developed a recruitment process for more than 10,000 positions and processes involving multiple departments, from the business department, human resources department to customers, the Company has developed "Business Intelligence" as recruitment control center to deliver services to customers on time. As a result, the recruiting team works faster. Progress can be instantly tracked and errors in delivering employees according to employment contract have been reduced.

The Company is also initiating a plan to recruit highly skilled employees by cooperating with educational agencies to develop personnel to meet corporate demands. The Company provides support to educational institutions by signing a memorandum of understanding with the Faculty of Business Administration, Rajamangala University of Technology Krungthep to develop curriculum and capabilities of students that match new demands and create qualified graduates. Students will be able to have internship at companies with people who have direct experience, resulting in a body of knowledge that can be applied to a career immediately after graduation.



Challenges and objectives

Due to rapid changes, the Company must be flexible and adaptable to the environment and maintain a competitive advantage. Organizations which are the Company's target group are finding new tools to replace unnecessary or redundant processes, including development of digital infrastructure to store data, improve work processes to be more efficient, and use minimum number of personnel.

Therefore, the Company's goal is to develop its services to meet the needs of those organizations by shifting from being a personnel recruitment service provider to providing business process development and consulting services (BPO), which combines personnel, technology, and process design to reduce steps and solve work process problems for customers and bring the most appropriate process (Best Practice) to create work standards.

In addition, the Company is developing various platforms to help reduce work processes such as time entry system, wage calculation and payment system, document management system and electronic signature.

Changes for sustainability

The Company promotes cooperation between business process expert team, recruitment team, and information technology team to develop work processes that meet customers' needs such as providing data entry service for insurance claims, database preparation and web application development services for data recording and showing daily performance to customers.

The Company consistently develops enterprise-grade software by analyzing the needs of its customers and conducting market surveys. It aims to develop a system that helps customers work easier and reduce costs.

The Company has set up an investment unit and implemented a project to find new partners and technologies for development of business processes, especially software developers and IT Implementors. The Company also serves as a consultant in the areas of database systems and digital transformation.

The Company's cooperation and external technology experts will promote the creation of new business processes that not only benefit the Company, but also benefit the business sector and society.



Challenges and objectives

Due to environmental problems and global warming, Thailand has announced its intention to reduce greenhouse gas emissions and become carbon neutral by 2050.

As a result, organizations are focusing on setting clear sustainable development goals such as developing production processes to reduce greenhouse gas emissions, increasing green space in the organization, and requirements for carbon credits to offset corporate greenhouse gas emissions.

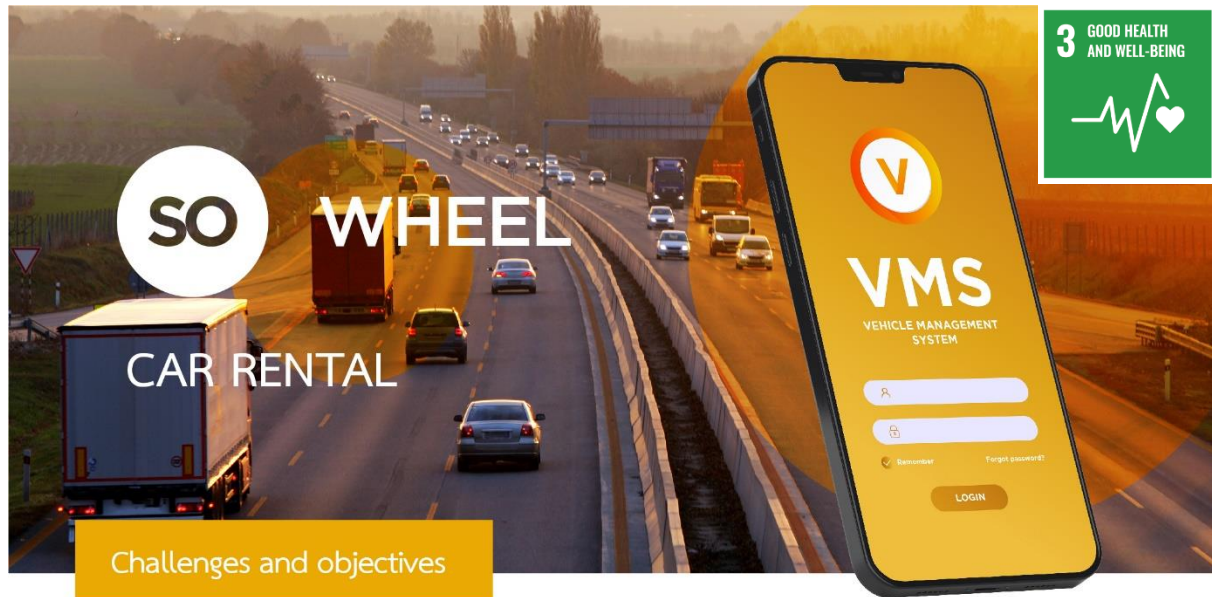
The Company aims to develop the process of creating green space for organizations, including finding new tools and methods and providing advice on utilizing internal and external areas and reducing greenhouse gas emissions for organizations.

Changes for sustainability

The Company maintains the service quality according to its internal SLA standards, ISO 14001 standards, and arborist-quality works as certified by the Thai Association of Landscape Architects.

In addition to providing design, maintenance, and consulting services for green areas, the Company has introduced a project management service and electronic performance report process so that customers can see the work immediately.

The Company is in the process of researching and developing the creation of green space in the building and creating green areas to create carbon credits for various organizations to achieve corporate sustainability goals.



Challenges and objectives

There has been an increasing market competition, creating challenges for the vehicle rental business, especially in the passenger car market

The Company aims to continuously develop and improve its vehicle rental service, especially the development of a vehicle booking platform, providing modified car services, expanding the platform to other groups of customers and aiming to sell Software as a Service.

In addition, economic and political instability has resulted in a shortage of automotive equipment, particularly electronic devices.

The Company's objectives include monitoring and developing its business plan to keep up with the ever-changing world, especially environmental and technological aspects to be able to create products that meet the new needs of customers in time.

Changes for sustainability

The development of the vehicle booking platform has resulted in customers reducing their work processes and are willing to continue using SO WHEEL services. The Company sees the potential of the platform and is working on expanding the platform to other groups of customers, including selling Software as a Service.

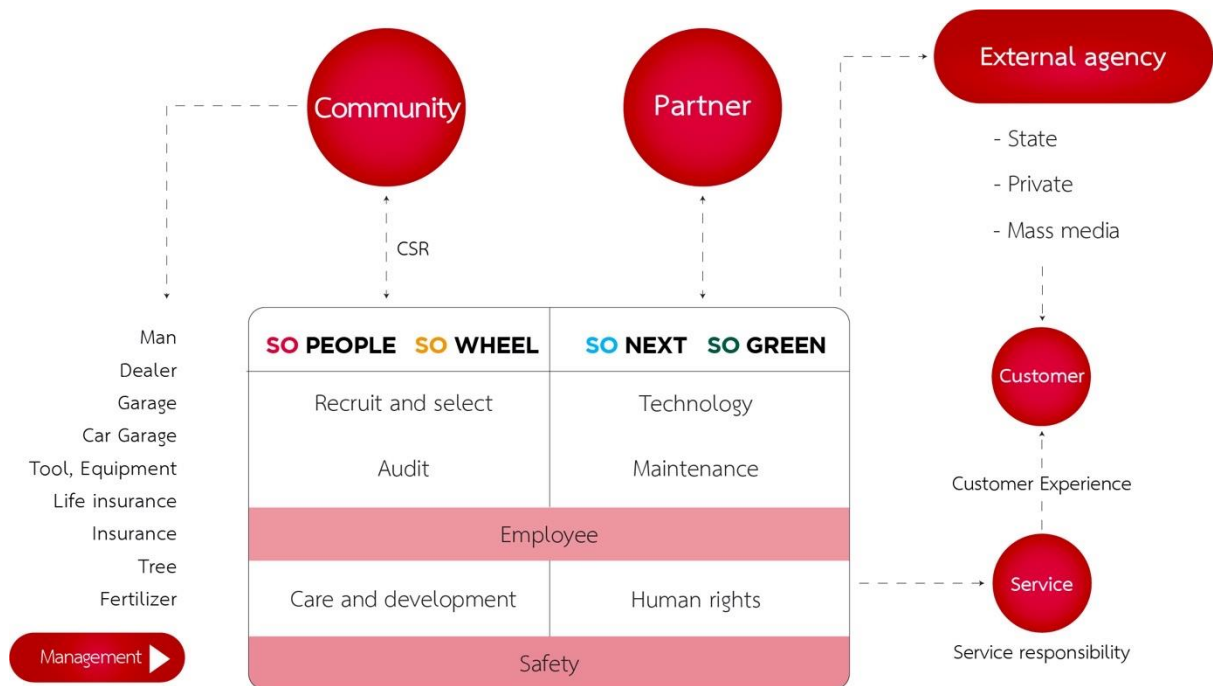
In the year 2022, the Company regularly monitored the directions of transportation and car rental service industry in the country and the world. The Company jointly organized seminars with trade partners on knowledge of modified cars to develop knowledge and products that truly meet customers' needs.

For drivers and rental car driver The company pays attention to driving and safety training according to international standards. employee health ,Free from drugs, intoxicants to prevent loss of life and property of service users, drivers and other people.

3.2 Managing impact on stakeholders in the business value chain

The Company emphasizes on creating value that is in line with good corporate governance principles, promotes fair competition, develops skills and knowledge in various fields for employees, promotes suitable and safe working environment, creates a diverse and equitable corporate culture, and creates values for key operations in the supply chain to meet the requirements of stakeholders.

3.2.1 Business value chain



3.2.1 Siamrajathanee Public Company Limited's business is categorized into 4 business units: (1) SO PEOPLE provides one-stop solutions for everything you need and reduced the burden of management; (2) SO WHEEL provides a variety of vehicle rental services; (3) SO NEXT provides a variety of document data management services and an online data management system; and (4) SO GREEN provides consultation for all gardening problems, garden design, and large tree trimming services. Each business consists of different stakeholders, processes, and activities.

The Company has developed and supported personnel from local and underprivileged communities to help reduce economic inequality by supporting personnel development process, organizing training, educating, and developing capabilities, as well as developing personnel according to the context of labor laws.



In terms of customer service, the Company provides delivery service to places designated by customers without additional charges so that customers can access the Company's service conveniently,

quickly, and in a timely manner. The Company will initially examine customers' needs to select services that respond to customers' needs.

The Company has a variety of businesses. There is a personnel recruitment system to provide appropriate services and fair prices. The Company places importance on fair treatment of customers by treating large and small customers equally and fairly. The Company promotes knowledge sharing with customers through training and technology development in providing services for service convenience. It also gives importance to employees at all levels by providing continuous training and support for the development of employees' capabilities.

And finally, to gain an impression of customers in all sectors, the Company has prepared an assessment form after using the service for improvements and offering benefits to customers, including measuring after-service satisfaction.

3.2.2 Stakeholder analysis in business value chain

The Company defines relevant stakeholders based on the extent of their involvement and the characteristics of group of stakeholders or individual stakeholders that affect the Company, as well as those being affected by the operations and activities of the Company directly or indirectly. The company has various channels. in communicating to listen to opinions expectations of each stakeholder group And lead to the development of processes to respond to various comments. The group of stakeholders is divided into 7 main groups as follows

Stakeholder Group	Participation and communication channels	Interest and Expectation	Response
1.Employee	<ul style="list-style-type: none"> - Orientation for new employee. - Meetings, internal announcements - Employee feedback boxes presented to management and complaint responses are considered as appropriate. 	<ul style="list-style-type: none"> - Work with ease and speed according to clear operational standards to minimize errors to customers. - Have equipment to facilitate work. - Work in safe environment without pollution in the workplace. - Appropriate basic welfare to boost work morale. -Career advancement. -Measures to take care of 	<ul style="list-style-type: none"> - Have a safe, hygienic and well-equipped work environment with adequate work facilities either at the office or WFH. - Review employee compensation and welfare to be appropriate and fair. - Set measures to help employees affected by the Covid-19 situation. - Organize training courses to meet business needs and

Stakeholder Group	Participation and communication channels	Interest and Expectation	Response
1.Employee	<ul style="list-style-type: none"> - Orientation for new employee. - Meetings, internal announcements - Employee feedback boxes presented to management and complaint responses are considered as appropriate. 	<ul style="list-style-type: none"> employees under the Covid-19 situation. - Participate to organization in the opinions. 	<ul style="list-style-type: none"> business changes, such as marketing strategy courses. - Employees have sufficient and independent communication channels with the company.
2.Suppliers	<ul style="list-style-type: none"> - Communication via online and offline channels. - Interaction while providing services. - Suggestions or Complaints 	<ul style="list-style-type: none"> - Payment on time. - Receive regular orders. - Advance procurement plan. 	<ul style="list-style-type: none"> - There are effective selection criteria. - Conduct business with transparency - Complete payment on time - comply with commitments under the rules and legal context
3.Government	<ul style="list-style-type: none"> - Communicate via online channel and fax. - Interaction while providing services. 	<ul style="list-style-type: none"> - Compliance with the laws and regulations. - Support and cooperate in various activities. - Manage complaints efficiently. 	<ul style="list-style-type: none"> - Operate with transparency and fairness. - compliance with the law and regulations to ensure credibility. - Encourage cooperation in various activities.

Stakeholder Group	Participation and communication channels	Interest and Expectation	Response
4.Customer	<ul style="list-style-type: none"> - Customer's satisfaction - Interaction with customer while providing services. - Complaints through channels for complaints. - Communication via online channel. 	<ul style="list-style-type: none"> - Service according to conditions under the contract. - Fair prices. - Convenient and speedy services. - Quality services under the Covid-19 pandemic. - Variety of services to meet customers' needs. - Data security. - After sales service and promotion. 	<ul style="list-style-type: none"> -Develop technology so customers receive efficient services. -Present true and complete information about the services. - Develop continuous and sustainable services. - There is a security system. and customer secrets
5.Community, Society and Environment	<ul style="list-style-type: none"> - Community relations activities through volunteer activities. -Listen to opinion of the community and society through various channels. - Activities with communities and networks. 	<ul style="list-style-type: none"> - Not affected by Company business activities Both pollution or problems from the company's transportation. -Support community activities. - Develop community to grow together sustainably. 	<ul style="list-style-type: none"> - Promote, develop, and build good relationships with the community and society to be able to live together in a worthwhile and sustainable way. - Build a career and income for people in the community. - Provide knowledge, understanding, listen to community feedback and respond honestly. - Build acceptance for being a part of the community. - Participate in the development of social innovation for the benefit of the public.

Stakeholder Group	Participation and communication channels	Interest and Expectation	Response
6.Shareholder	<ul style="list-style-type: none"> - General meeting of shareholders. -Company's website. -Online and printed media. - Channels for receiving information by investor relations. - Investor relations activities. 	<ul style="list-style-type: none"> - Gain more profit from business. - Develop diversity in the business. - Modernized services. - Transparency at work (without corruption) - Treat complaints fairly. 	<ul style="list-style-type: none"> - Participate in and provide comments on the business operations. -Arrange regular meetings with investors, analysts and shareholders. - Listen to recommendations from every shareholder equally. - Present the Company's operating performance, business directions and business plan.
7.Trade partner	<ul style="list-style-type: none"> - Communication via online and offline channels. - Interaction while providing services. - Suggestions or Complaints. 	<ul style="list-style-type: none"> - Business expansion. - Create a variety of new services to meet the needs of customers quickly. - Use new technology to create service experiences. - Conducting business with transparency to each other - Administration and payment on time. - Jointly develop potential. - Equality in business. 	<ul style="list-style-type: none"> - Entry into memorandum of understanding. - Create mutual opportunities. - Fair competition. - Keep customer information. - Complete and accurate payment schedule on time. - Transparent business contract. - Organize training courses for employees to enhance their potential in working with suppliers.

The Company conducts customer satisfaction survey at least once a year to understand impact or issues that may have occurred during the services and reduce risks or be used as guidelines for improvement or modification to meet customers' needs. It is also to create an opportunity to add value to the business. Overall, customer satisfaction of the services is approximately. In 2022, the results of customer satisfaction assessment were SO PEOPLE 86%, SO NEXT 86.90%, SO GREEN 84% and SO WHEEL 90.13%. The Company plans to collect data for the assessment of other stakeholders in the following year.

Identify key sustainability issues

The Company has considered issues that are important or affect the Company from changes of sustainability directions which fluctuate according to current events, organizational context, and analysis on the impact of the Covid-19 pandemic and stakeholders for management. The Company has considered only issues that affect the Company directly and indirectly. These key issues will be reviewed annually.



1. Identifying key sustainability issues

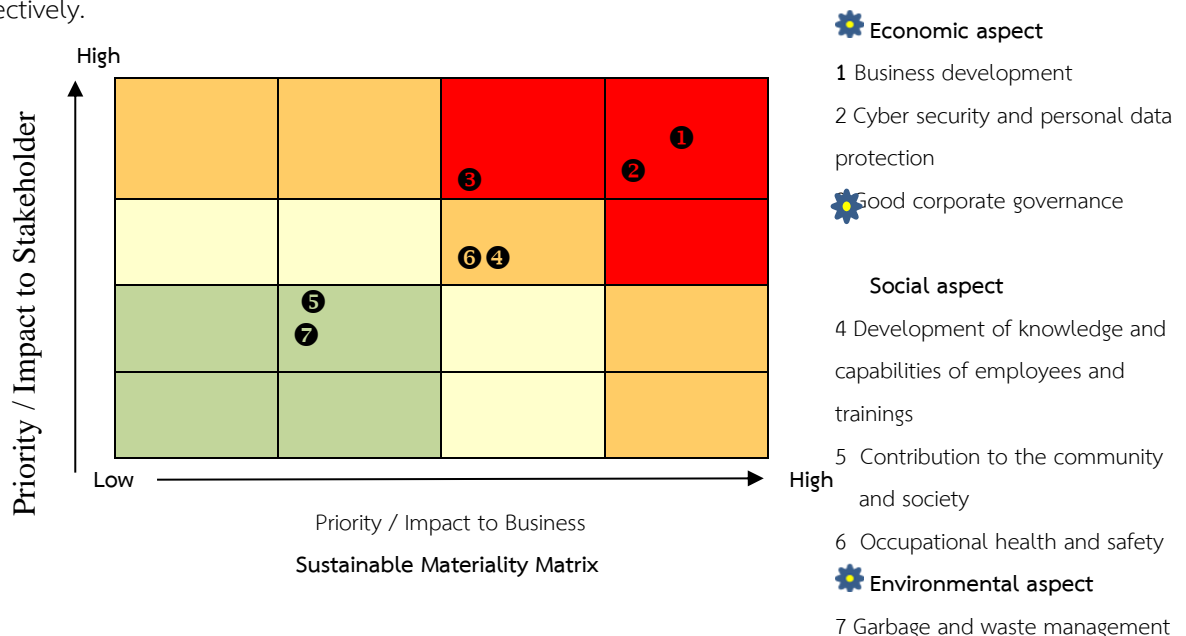
The Company considers risks that are important to the business and key issues from the stakeholder groups from every group's participation. The Company makes a comparative study with sustainability issues and assessment on the importance of all issues, and proposes them to the Executive Committee and the Board of Directors for consideration.

2. Prioritizing important issues

The Company has prioritized important issues by conducting an analysis and considering sustainability data. The consideration is divided into 3 groups, namely economic, social and environmental aspects. The Company considers important issues that affect, and are of interest to, all stakeholder groups, both within and outside the organization.

3. Review significant issues and follow up on results

The Company has reviewed completeness of significant sustainability issues by reviewing according to priority and connection to stakeholders to verify issues from additional comments and put together in Form 56-1 One Report and present to the meetings of the Executive Committee and the Board of Directors respectively.



In November 2022, the Board of Directors reviewed the roles of sub-committees and resolved to approve sustainability governance as one of the duties of the Nomination and Remuneration, Corporate Governance and Sustainability Committee, while the Executive Committee still plays a role in scrutinizing strategic work and sustainability business strategies. The roles of both sub-committees on sustainability will be in line with one another.

Key sustainability issues

Key sustainability issues	Extent of impact (within/outside the organization)	Topics presented in the report
1 Business development	All departments/trade partners, customers, shareholders	Business development
2 Cyber security and personal data protection	All departments/customers	Cyber security and personal data protection
3 Good corporate governance	All departments/trade partners, customers, shareholders	Good corporate governance.
4 Development of knowledge and capabilities of employees and trainings	All departments/employees	Development of knowledge and capabilities of employees and trainings
5 Contribution to the community and society	All departments/employees, community	Contribution to the community and society
6 Occupational health and safety	All departments/employees	Occupational health and safety
7 Garbage and waste management	All departments/employees, community	Garbage, waste and pollution management

Sustainability Performance

3.3 Sustainability management in economic aspect

3.3.1 Business development

In 2022, The Company continues to focus on creating innovation within the organization and promoting and supporting development of new products and services in response to the goal of driving an ever-changing business that focuses on SDGs to add values and mutual growth according to the Company's sustainable development framework. The Company has evolved from a traditional outsourcing company to a company that uses technology and creates new innovation or Tech company as it has personnel for the use of technology (Peopleware) with database on human resources of more than 100,000 persons. This has become the Company's strength as it enables the Company to create additional innovations, ranging from peopleware, software and hardware, leading to a variety of services and fully integrated solutions. It will also help meeting customers' requirement in terms of convenience and will save cost and time.

In addition, the Company has adjusted the organizational structure to be in line with business development by separating the technology department and the investment department from the core business so that such departments can fully dedicate to creating a business that has the opportunity for significant growth (New S-Curve) both in terms of technology and digital transformation. In addition, the Company has adjusted the work using the Agile Methodology to reduce complicated steps. The Company signs contracts and co-invests with many business partners, including trade partners, those who provide comprehensive services like the Company, and startups, for instance entry into cooperation for building IT Infrastructure with Huawei Technology, becoming one of the strategic partners in the VC Fund of Krungsri Finnovate, and co-developing outsourcing solutions together with startups. The Board of Directors consists of those who specialize in startups and blockchain technology. This gives the Company the potential to build an infrastructure that will develop into applications for use by both government and private sectors in the future.

3.3.2 Cyber security and personal data protections

The Company has prepared from changes in technology. The digital asset policy has been revised to cover cybersecurity and was approved by the Board of Directors' Meeting No. 3/2022 held on 12 May 2022. The Company has updated the personal data protection policy, which was approved by the Board of Directors' Meeting No. 4/2022 held on 10 August 2022. In addition, the Company has been certified for information security standards ISO27001: 2013, the certification period is from 1 February 2021 until 31 January 2024. Details on the personal data protection process are in accordance with the laws. Obtaining proper permission to use personal information is required under the personal data protection policy which can be viewed from the Company's website at www.siamrajathanee.com.

3.3.3 Good corporate governance

The Company places great importance on the implementation of good corporate governance by using it as a guideline for the Company's business operations to build confidence and credibility among all groups of stakeholders. The Company is committed to managing the organization based on the principles of corporate governance with an organizational governance structure consisting of the Board of Directors, which can supervise and manage business operations with transparency, and the management team which manages the business according to the Company's corporate governance policy. The Company is also aware of risk management arising from internal and external factors throughout the supply chain for business continuity. The Company has implemented projects to support risk management culture so that all employees have knowledge and understanding of the importance of risk management (please refer to more details in the topic "Management Structure and Corporate Governance" in One Report).

Corporate governance assessment of listed companies

Long Term Goal

Assessment of corporate governance at the level of "Excellent" continuously every year.

2023 Goals

Corporate Governance Evaluation Result at "Excellent" Level



The Company received a "Very Good" rating from the Corporate Governance Report of Thai LISTED COMPANIES (CGR) 2021 organized by the Thai Institute of Directors (IOD) under the support of the Stock Exchange of Thailand (SET). This is the second year in which the Company has been assessed. Throughout the year 2022, the Company has continuously developed good corporate governance practices both at the level of the Board of Directors, which has a supervisory role, and executives and employees who have been communicated with guidelines on good corporate governance and implemented the guidelines in the operation of all departments, including treatment of stakeholders. The Company aims to further enhance its good corporate governance practices.

Annual General Meeting of Shareholders (AGM) Quality Assessment

Long Term Goal	100% Assessment results continuously every year
2023 Goals	100% Assessment result from the AGM Quality Assessment Project

The Company received a 98% rating for quality assessment of the 2022 Annual General Meeting of Shareholders arrangement among companies listed on the Stock Exchange of Thailand by Thai Investors Association. This is the 2nd year of assessment. The Company is committed to improving the arrangement of the next shareholders' meetings.

3.4 Sustainability management in environmental aspect

3.4.1 Environmental and safety policies and practices

The Company attaches great importance to the analysis of risks and impacts on the environment and safety in all processes of its business operations, including the efficient use of resources and energy saving according to the international principles. There are policies and guidelines for the environment according to the guidelines of ISO 14001 as follows.

The company is committed to systematic environmental operations. We adhere to the requirements of the Company's environmental management regulations and in the conduct of our business activities. The company will implement environmental systems and development to carry out environmental activities to the fullest potential in accordance with the guidelines as follows:

1. Protect the environment and prevent pollution arising from operations.
2. Promote a suitable working environment.
3. Continuously improve and develop environmental management.
4. Comply with all applicable environmental laws, regulations and requirements.

Since the Company has a driver service and car rental business, it must pay great attention to road and traffic safety. The Company has a road and traffic safety policy according to the guidelines of ISO 39001. The Company has set up an official road and traffic safety management system to be used as a management tool in reducing or eliminating deaths, serious road injuries and accidents for which the Company has sufficient power to control. The Company constantly improves the system to comply with the laws, customer requirements, its existing contracts, and create satisfaction among interested groups. The Company will provide driver services to



meet the best standards, providing safety and timely services. The Company will ensure that its drivers are equipped with knowledge and skills in driving and have responsibility for road safety.

3.4.2 Preparation of social and environmental report

The company discloses information in compliance with social responsibility guidelines. and beneficial to all stakeholders by preparing a report revealing social and environmental performance that covers business operations Environment and safety and social aspects correctly and various information dissemination channels are provided, allowing stakeholders to access information conveniently.

3.4.3 Environmental performance can be summarized as follows

(1) Efficient use of resources. The company encourages directors, executives and employees at all levels. to use resources efficiently for maximum benefit, The Company also communicates, educates, supports and creates awareness among employees and all related parties to manage the use of available resources for the maximum benefits of the organization and society as a whole, for example

- Campaign to reduce the use of paper by sending information via electronic means such as e-mail and secure authorized approval through the platform designed and built by the Company under the name “DIGIDOCs”
- Reduce process or steps in the operations for simplicity and convenience by adopting “Lean” system. This helps reducing paperwork and workload with the use of computers.
- Campaign to use LED bulbs to save electricity

(2) Energy management. The Company recognizes the importance of energy management and has established the energy conservation policy for executives and employees to comply with in the same directions. It realizes the importance of efficient use of energy resources and focuses on providing



guidelines for energy conservation and building controls for employees within the organization to enable all employees to participate in energy conservation which is aimed at reducing the Company's expenses, such as having electricity and air conditioning turned off during lunch time from 12.00 p.m. – 1.00 p.m. and after office hours of 5.00 p.m.

(3) Water management. The Company manages wastewater from cleaning of containers, toilets or other activities to the building's central sewage system (the Company is not required by the laws to test water quality).

(4) Management of garbage, waste, and pollution. The Company has assigned a department to be responsible for management of garbage, waste, and pollution. Employees have been informed that the Company has categorized waste bins into 3 types. Waste should be separated before disposing into general

bins, water bottle, plastic or glass bins, and recycling bins. Food scraps or wet garbage should not be disposed in the building. They should be separated and disposed outside the building in the place provided by caregivers for cleanliness and convenience for caregivers.

(5) In respect of management to reduce greenhouse gas emissions, since the Company is a medium-sized office, its electricity consumption is not very high, depending on the climate and the number of working



days in each month. The Company has calculated greenhouse gas emissions from electricity, water, and paper usage according to the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). Due to energy management and environmental awareness campaigns for employees throughout the organization, the amount of greenhouse gas emissions by the office in the year 2022 was reduced by 1,409.75 kgCO₂e compared to the year 2021 even though employees returned to work in the Company's office in the year in 2022 due to the relaxation of the Covid-19 measures, the details of which are as set out below.

Definitions

Activity Data Information on activities that cause greenhouse gas emission.

Emission Factor It is greenhouse gas emission coefficient or fixed that is used to change the Activity Data into the amount of greenhouse gas emission.

Calculation guidelines

Activity Data that generate greenhouse gas emission multiplied by Emission Factor will be equal to the activity's greenhouse gas emission (kgCO₂e).

Table illustrating electricity usage in the year 2022

Month	Table illustrating greenhouse gas emission of electricity use in 2022		
	Usage (kWh)	Emission Factor	Gas Emission
Jan	40,000	0.5986	23,944.00
Feb	36,826	0.5986	22,044.04
Mar	40,771	0.5986	24,405.52
Apr	43,619	0.5986	26,110.33
May	51,000	0.5986	30,528.60

Month	Table illustrating greenhouse gas emission of electricity use in 2022		
	Usage (kWh)	Emission Factor	Gas Emission
Jun	49,000	0.5986	29,331.40
Jul	38,000	0.5986	22,746.80
Aug	48,000	0.5986	28,732.80
Sep	45,000	0.5986	26,937.00
Oct	42,000	0.5986	25,141.20
Nov	45,000	0.5986	26,937.00
Dec	38,000	0.5986	22,746.80

Water usage in the year 2022

Month	Table illustrating greenhouse gas emission of water use in 2022		
	Usage (kWh)	Emission Factor	Gas Emission
Jan	369	0.7948	293.281
Feb	312	0.7948	247.978
Mar	315	0.7948	250.362
Apr	322	0.7948	255.926
May	351	0.7948	278.975
Jun	338	0.7948	268.642
Jul	348	0.7948	276.590
Aug	365	0.7948	290.102
Sep	341	0.7948	271.027
Oct	388	0.7948	308.382
Nov	359	0.7948	285.333
Dec	419	0.7948	333.021

Paper usage in the year 2022

Table illustrating greenhouse gas emission of paper use in 2022

Month	Quantity of photocopy	Quantity of printing	Paper usage	Paper (ream)	Paper (kilogram)	Emission Factor	Emission of CO ₂
Jan	20,421	113,082.00	133,503.00	267.01	667.52	2.1020	1,4103.12
Feb	15,537	152,881.00	168,418.00	336.84	842.09	2.1020	1,770.07
Mar	24,263	124,619.00	148,882.00	297.76	744.41	2.1020	1,564.75
Apr	21,409	107,199.00	128,608.00	257.22	643.04	2.1020	1,351.67
May	22,139	161,210.00	183,349.00	366.70	916.75	2.1020	1,927.00
Jun	25,126	148,421.00	173,547.00	347.09	867.74	2.1020	1,823.98
Jul	16,549	148,329.00	164,878.00	329.76	824.39	2.1020	1,732.87
Aug	20,523	272,708.00	293,231.00	586.46	1,466.16	2.1020	3,081.86
Sep	27,785	185,983.00	213,768.00	427.54	1,068.84	2.1020	2,246.70
Oct	27,347	133,113.00	160,460.00	320.92	802.30	2.1020	1,686.43
Nov	24,669	165,239.00	189,908.00	379.82	949.54	2.1020	1,995.93
Dec	20,888	132,820.00	153,708.00	307.42	768.54	2.1020	1,615.47

Remarks:

Thank you for the information from the website : Greenhouse Gas Management Organization (Public Organization) or

<http://thaicarbonlabel.tgo.or.th/index.php?lang=TH&mod=Y0hKdlpIVmpkSE5mWlcxcGMzTnBiMjQ9>

Reference data of Emission Factor CFP March 2021 : Electricity group Article 59 Electricity, grid mix (Electricity): Tap water and industrial water group Article 60 Water supply - Metropolitan Waterworks

Authority: Pulp and paper group Article 592 Uncoated printing paper.

3.5 Sustainability management in social aspect

Social policy and practices

The Company has a corporate social responsibility (CSR) policy under ethical principles to ensure fairness to all stakeholders and has adopted the principles of good corporate governance as a guideline to maintain a balanced operations in terms of economy, community, society and environment, which will lead to sustainable business development.

The Company attaches importance to respecting human rights with the needs to Create fairness and equality within and outside the organization by constant inspection to ensure that the Company's business is not involved in infringement of rights and freedoms of individuals, whether directly and indirectly. The Company does not support forced labor and is against child labor. The Company treats all stakeholders with fairness based on human dignity without discrimination. This includes treating all of the Company's personnel equally without discrimination on origin, race, sex, age, color, religion, physical conditions, status, nationality or other status that is not directly related to work performance.



The Company also monitors compliance with human right requirements within the Company and encourages compliance with international human rights principles. The responsibility of the human rights extends also to its affiliates, joint ventures, trade partners, and disabled workers whom the Company sees the potential. In addition, it creates opportunities and generates income for these groups of persons.



In addition, the Company has a policy to ensure that all employees work together under a happy and accepting work environment and treat employees at all levels like siblings, without taking advantage of each other. In taking care of employees, the Company applies human resources management in every step for maximum efficiency from recruiting to personnel development, continuous trainings for employees, and fair remuneration and appropriate welfare arrangements. The Company also supports and encourages all employees to have the opportunity for career advancement. There are learnings at all levels of the organization and development of skills to enhance work professionally and in the right working environment.

Social performance

1. Employee and labor. The Company adheres to human rights principles from the employment to the care of employees and personnel so that all employees and personnel feel connected to the organization. In 2022, the Company has the following performance in relation to employees:

1.1 Employment

Details	Number of employee (persons)	
	Male	Female
Head office employees	80	187
Site workers	7,937	638
Disabled workers	40	42

Total	8,057	867
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1.2 Compensation and benefits for employees

SO assesses the annual performance of employees by considering success of the work according to the assessment indicators (Key Performance Indicators : KPIs) that is consistent with job descriptions along with Predictive Index (Behavioral Assessment), which clearly defines the criteria and monitors the performance.

The Company considers adjusting the position and paying compensation fairly and appropriately in accordance with the annual performance appraisal in the year 2022. The Chairman of the Executive Committee, the Chief Executive Officer, and executives of all departments jointly consider welfare and compensation of employees.

1.3 Development of knowledge and capabilities of employees and trainings

SO continuously develops capabilities of its employees by emphasizing on work-based learning skills and hands-on experience. This requires skills in all three areas as follows:

- Technology. To create continuous work efficiency and maximum effectiveness, the Company has implemented program work tracking technology so that employees can work at the office and from home.
- Analytical thinking and problem management.
- Teamwork. There are training sessions and exchange of ideas in each part of the business to create efficient work.

There are also improvement of knowledge (upskill), adding new knowledge (reskill), upgrading skills and promoting multi-skills which are necessary for self-development and job completion. There are also switching and job rotation to enhance skills and capabilities and create diverse work experiences.



The Company also has a training center for employees under the name “SO ACADEMY”. Such center is considered another channel for recruiting personnel to serve customers’ requirements. Training is provided for drivers, valet drivers, forklift drivers, administrative and public relations staff with a variety of courses, including safety driving, defensive driving, hazardous test to prevent accidents, service mind, traffic rules, basic laws, and routes and preparation before starting work. This is to uplift potential and increase skills and capabilities of the employees. There are examples of training projects as follows:



Professional executive driver program “SO ACADEMY”

The program is a training course to increase driving skills for new generation, women and elderly interested in driving or would like to change the line of work.

The training will take 3 days with intensive content of becoming a driver in terms of theory and practice with professional trainers to become a professional executive driver.

Rationale and objectives of the program

At present, Siamrajathanee Public Company Limited is continuously growing and advancing in the line of outsourcing services for which the driver position is the number one position that the Company delivers to customers all over the country.

As a result, the Company has a high demand for qualified personnel in this line of work. Therefore, the project "SO ACADEMY" has been established to meet the needs, increase service efficiency, create greater customer satisfaction, and create opportunities for elderly with capabilities to work and generate income and not being a burden on the society and children.

Target group

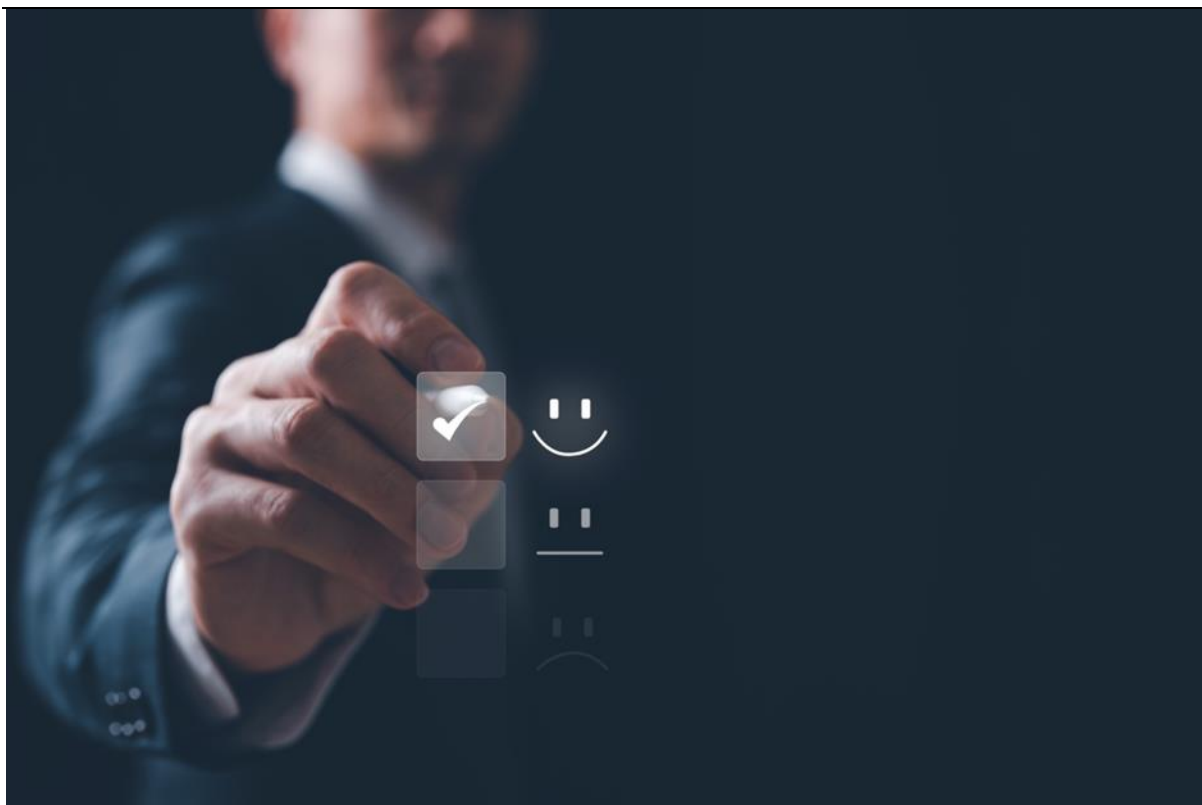
After completing the program, the participants will acquire driving skills and safe driving, personality development and service development. The important matter is that there is a guarantee to all participants that they will have jobs, stable income, and opportunities for advancement in the field of driving such as a senior executive driver position.

The target group of the project includes:

- New generation group without driving experience;
- Retirees with the age of 50 – 60, who are still in good health;
- Women who love to drive and would like to change career.

1.4 Occupational health and safety policy

Since 2020-2022, the Covid-19 pandemic affects performance of work and living of employees. The Company has provided masks, alcohol gel, anti-Covid vaccines, and biweekly ATK tests and immunity check after vaccination to ensure the safety of the Company's employees and build customer confidence in practice. A covid preventive measure plan has been developed and a team has been established to take care of employees in case of risks and for procurement of equipment, survival bags, medicines, and transportation for staff in case of quarantines. The Company provides annual health check-ups for employees and executives, including accident and health insurance.



2. Customers and consumers

The Company considers the maximum satisfaction to customers who are persons purchasing goods and services from the Company and consumers who are persons using goods and services produced by the Company with fair prices, quality and responsibility to customers and consumers by adhering to the following guidelines:

- 2.1 The Company is committed to product development and provision of comprehensive, fast, and quality services to continuously meet the needs of customers and consumers. The Company's personnel must be fully dedicated to meet the needs of customers and consumers with reasonable prices, adapting promptly to situations with quality and without limiting the rights of consumers. The Company also provide fair conditions to consumers.
- 2.2 The Company must not do anything to deceive or create false belief in the quality of the products and services of the Company.
- 2.3 The Company is committed to improving safety in the use of the Company's products and services. Consumer safety is most important. The Company must set up warning signs, strictly inspects safety in the workplace, and continuously campaign and train employees on safety for consumers.

3. Community and society

Siamrajathanee Public Company Limited is committed to business development along with creating a balance in the community, society, and environment. The Company is determined to maintain itself as a

good role model for society by conducting business sustainably according to ESG guidelines, ethics, and good corporate governance, and be socially responsible. In addition to conducting business with social responsibility, the Company places importance on supporting community activities in various aspects on a regular basis. In the year 2022, the Company has implemented CSR projects for communities and society which involve education development of the underprivileged and victims of natural disasters etc. Examples of CSR projects include:



Power of Giving and Sharing Kindness to Society Project

Siamrajathanee Public Company Limited donated 662 items of desktop computers, notebooks, and various IT equipment in the total value of Baht 220,800 to 5 schools in rural areas to be used as teaching equipment and provide opportunity for students in the rural areas to have computer equipment for learning and finding information that would give a broader horizon for the children.





Donation of computers to Cancer Center of Excellence, Phrapokklao Hospital

The Company donated computers to Phrapokklao Hospital, Chanthaburi Province to facilitate and provide faster patient services. Such donations would help support hospital personnel in developing their capabilities and research to increase the chances of better treatments for patients.



Computers for Children” project with the Mirror Foundation

The Company donates computers to the Mirror Foundation. The Company's staff and the foundation's staff will check the conditions of equipment and ensure that they are ready for use and will deliver them to schools in rural area that still lack computers for use as learning tools for students. Each month, there will be at least 20 schools contacting the project to obtain computers throughout the year.



IT equipment donation to Association of Persons with Physical Disability International

The Company donated more than 500 items of unused IT equipment to the association for recycling and used the proceeds to buy consumer goods and assistive devices for people with disabilities. Such assistance measures helped those with disabilities to have a better quality of life.



SO Sharing Kindness to Help Flood Victims Project

In the year 2022, many provinces in Thailand were suffered from flooding. The Company sent a team to help and deliver over 200 sets of survival bags, food, drinking water, and essential supplies in many areas, including Ayutthaya, Ang Thong, and Khon Kaen, to provide assistance and share concerns of flood victims as recovery measures. The team had the opportunity to meet with the victims and gave them encouragement in getting through the crisis and until the situation improved.



Donated Baht 1,000,000 to build a hospital building

Donation for Ramathibodi Hospital Building, Yothi Medical Innovation District, which will increase the efficiency of treatments especially for complex diseases. The project will provide the best medical services to people throughout Thailand, improving the level of medical services with innovation and modern technology.

4. Management Discussion and Analysis (MD&A)

4.1 Management discussion and analysis

Overview of past performance

Siamrajathanee Public Company Limited (the “**Company**” or “**SO**”) started as the business of Vimolchalao family. The Company was incorporated on 17 May 1976 with the registered capital of Baht 4.00 million to operate the business of manufacturing and distribution of agricultural products, consumer goods, and animal feeds. Subsequently, the Company expanded its business operations to design and distribution of industrial pump systems and related engineering equipment system, construction of measurement stations and natural gas pipelines, automotive natural gas, landscape maintenance service, technician service, office staff service, data entry service, and car rental and driver service. The Vimolchalao family subsequently allocated family assets by separating Siamraj Public Company Limited to provide construction of measuring stations and natural gas pipelines service. The company was listed on the Stock Exchange of Thailand in 2015. As a result of the separation of business in the family, the Company currently operates 2 main business groups as follows:

Group 1 Outsourcing services consist of:

1. Management services which can be divided into 3 categories: 1) driver and office staff management service; 2) technician management service; and 3) data entry and management service.
2. Landscape maintenance service

Group 2 Rental and services consist of:

1. Car rental service
2. Property lease business

In the year 2022, Thailand was still experiencing the Covid-19 outbreak, but measures have begun to be eased and the situation has returned to a more normal situation. The government announced the reopening to tourism since the end of the year 2021. The Emergency Decree was repealed, and the country fully opened during the middle to late of the year 2022, and the Covid-19 was removed from being a dangerous communicable disease. As a result, many business sectors started resuming normal business operations including hotels, restaurants, and entertainment places etc.

However, as the situation began to return to normal, there was an increasing usage of driver services and, at the beginning of the year 2022, more of the Company's employees were infected with the Covid-19 from returning to normal service. There was the issue of finding a replacement for those drivers who were infected and an increasing administrative cost.

In the year 2021 and 2022, the Company's total revenues were Baht 2,113.06 million and Baht 2,319.60 million respectively. There was an increase of Baht 206.54 million or 9.77% due to growth in revenue from

outsourcing services which mainly derive from the driver management unit. The Company entered into contracts with private sector customers since the end of 2021 and the business started to return to normal conditions, resulting in more service usage. Hence, the number of overtime hours from this unit was increasing and there was growth in rental and service income, which was a result of car rental revenue from a major government customer with a long-term contract of 5 years in the middle of 2022. In addition, the Company has entered into additional contracts with private agencies. Due to the acceptance of the Company's quality services and competitive pricing, the Company won the bid and recognized additional income from the contract.

In the year 2021 and 2022, the Company's cost of outsourcing services and cost of rental and services were Baht 1,693.99 million and Baht 1,855.92 million respectively, an increase of Baht 161.93 million or 9.6% compared to the same period last year. Most of the increases were in line with revenue growth, but increased in a greater ratio, resulting in lower gross profit and gross profit margin than last year. The increase in costs was mainly due to: 1. car repair expenses of large contracts which have become due; 2. cost of caring for employees infected with the Covid-19; and 3. higher social security contribution rate than the year.

The Company's service expenses and administrative expenses in 2021 and 2022 were Baht 208.40 million and Baht 252.08 million respectively, with an increase of 21% or Baht 43.8 million compared to the same period of the previous year. This was due to: 1) setting aside accrued fines of Baht 17.67 million, which is an estimate according to caution. The fines are still in the negotiation process with the customer; 2) setting aside allowance for doubtful accounts of Baht 10 million because of 2 private customers who have long overdue payment and are unable to pay.

The Company's net profit, excluding gain on disposal of assets held for sale and equipment, in 2021 and 2021 were Baht 111.53 million, a decrease compared to the same period of the previous year by Baht 40.36 million. The decrease was caused by 2 parts: 1) the aforementioned increase in direct costs from the previous year; and 2) estimated fines in the amount of Baht 17.67 million. This has resulted in lower operating profit excluding gain on disposal of assets than last year.

The Company's net profit in the year 2022 was Baht 168.77 million or a net profit margin of 7.27%, which was an increase compared to the same period of the year 2021 with a net profit of Baht 168.26 million or a net profit margin of 8.07%. The reason for the slight increase from the previous year was because the Company had a gain on disposal of buildings for lease at the end of 2022 in the total amount of Baht 38.5 million. The reason for disposing the building was because property lease business has become more difficult in finding customers to renew contracts due to the impact of the Covid-19. There was also a suitable offer, which was higher than the appraised price. The Company, therefore, decided to sell such building for lease.

As of 31 December 2020, the Company's total assets was Baht 1,534.65 million or an increase of 40.80% compared to the end of the year 2019. The increase was mainly due to increases in assets for lease from securing a long-term contract from a large government agency and bank deposits from the initial public offering (IPO) on 14 October 2020. The Company's total liabilities was Baht 665.47 million or a decrease of 14.03% compared to the end of the year 2019. This was mainly due to repayment of all short-term loans from financial institutions. The Company's shareholders' equity was Baht 869.17 million or an increase of 175.16% compared to the end of the year 2019. The increase was due to share premium from the initial public offering.

As of 31 December 2021, the Company's total assets was Baht 1,539.72 million with an insignificant increase from that of the year 2020. In the year 2021, there was an increase of Baht 120 million in current financial assets due to 6-month fixed deposit, and assets for lease decreased due to depreciation. The Company's total liabilities was Baht 587.84 million, a decrease of 11.67% compared to the end of the year 2020. The decrease was mainly due to a decrease in hire purchase liabilities as a result of repayment. This was in line with decrease in assets for lease.

As of 31 December 2022, the Company's total assets were Baht 1,917.70 million, an increase of 24.5% from the year 2021 or Baht 378 million. In the year 2022, the Company's assets for lease increased by Baht 353 million due to the entry into new contracts with many customers, which has resulted in an increase in the number of vehicles in service. The Company's total liabilities were Baht 874.89 million, an increase of 48.83% compared to the end of 2021, mainly due to an increase in hire-purchase liabilities from an increase in the number of rental vehicles. This was in line with the decrease in assets for lease.

As for the guidelines on preparation of financial statements for the year ending 31 December 2022, the Company applies the same important accounting policies used in the preparation of the interim financial statements as that used in the preparation of the financial statements for the year ending 31 December 2022, except for accounting policy regarding digital assets. As a validator node for verification of transactions, the Company has considered its digital assets to be a long-term investment. Therefore, principles of the Financial Reporting Standard 38 - Intangible Assets have been applied. The digital assets are classified as non-current assets and included as part of intangible assets under the statement of financial position.

Operating performance analysis

The Company's total revenues were Baht 2,319.60 million, an increase of Baht 206.54 million or 9.77%. The increase was due to growth in revenue from outsourcing services, particularly revenue from driver management service. The Company entered into contracts with private sector customers since the end of 2021 and the business started to return to normal conditions, resulting in more service usage. Hence, the number of overtime hours from this unit was increasing and there was growth in rental and service income, which was a result of car rental revenue from a major government customer with a long-term contract of 5 years in the middle of 2022. In addition, the Company has entered into additional contracts with private agencies. Due to the acceptance of the Company's quality services and competitive pricing, the Company won the bid and recognized additional income from the contract.

Operating Performance Analysis by Revenue Structure

Table illustrating revenue structure for the year ending 31 December 2020 to 2022

Item	For the year ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from outsourcing services						
– Revenue from management services	1,653.18	79.96	1,694.22	80.18	1,867.57	80.15
– Revenue from landscape management service	140.74	6.81	140.57	6.65	101.69	4.38
Total revenue from outsourcing services	1,793.92	86.76	1,834.79	86.83	1,969.20	84.90
Revenue from rental and services						
– Revenue from car rental service	234.86	11.36	245.47	11.62	266.13	11.47
– Revenue from investment property rental	6.98	0.34	5.84	0.28	3.78	0.16
Total revenue from rental and services	241.84	11.70	251.31	11.89	269.91	11.64
Gain on sale of assets for lease held for sale and equipment	24.34	1.18	16.37	0.77	18.71	0.81
Total operating income	1,948.15	99.60	2,102.47	99.50	2,257.88	97.34
Other income	7.48	0.36	10.59	0.50	61.72	2.66
Total revenues	2,067.58	100.00	2,113.06	100.00	2,319.60	100.00

Revenue from outsourcing services

For the year 2021, the Company's revenue from outsourcing services was Baht 1,834.79 million, accounting for an approximate of 86.83% of total revenue, which can be classified into 80.18% of total revenue as revenue from management service and 6.65% of total revenue as revenue from landscape management service.

For the year 2022, the Company's revenue from outsourcing services was Baht 1,969.26 million, accounting for an approximate of 84.90% of total revenue, which can be classified into 80.51% of total revenue as revenue from management service and 4.38 % of total revenue as revenue from landscape management service

Revenue from outsourcing services can be analyzed as follows:

Revenue from management services

Revenue from outsourcing services consists of: 1) driver and office staff management service; 2) technician management service; and 3) data entry management. For the year 2021, the Company's revenue from outsourcing services was Baht 1,694.22 million, with an increase of 2.48% compared to revenue for the same period of 2020. Although the overall economy of Thailand was affected by the Covid-19, the Company was able to retain existing customers and tried to find more new customers, and there was a slight increase in revenue. Most of the growth came from the technician management service. The Company's government customer has increased the number of employees and contract wage rate compared to the contract received by the Company received in the same period of last year. In addition, the revenue growth was partly due to significant growth in the data entry and management service of which the Company has received additional service contracts from customers in freight forwarding, hospital, and digital assets business.

The Company's revenue from outsourcing services for the year 2022 was Baht 1,867.57 million, an increase of 10.23% from the same period of last year because of the Company's entry into contracts with 3 major customers during the third quarter of year 2021 and during the year 2022. In addition, the Covid-19 outbreak has eased and the situation has returned to normal, and usual services have been resumed. The number of overtime hours was improved in a better direction, causing revenue growth in the year 2022.

Revenue from landscape management service

Revenue from landscape management service consists of 3 forms including: 1) large garden maintenance service; 2) garden design service; and 3) tree care service. The scope of each landscape maintenance service depends on the contract that the Company has agreed with each customer.

In the year 2021, the Company's revenue from landscape management service were Baht 140.57 million which was similar to revenue of the same period in 2020 due to the impact of Covid-19. Some customers slowed down their spending on landscape improvements or focused on cutting costs. As a result, the revenue in this segment of the Company was similar to the previous year.

The Company's revenue from landscape maintenance service decreased by 27.7% from the same period of last year or equivalent to Baht 38.9 million. The Company was unable to renew 2 - 3 contracts with customers who required large garden maintenance service, causing a decrease in revenue from this service.

Revenue from rental and services

Revenue from rental and services accounted for approximately 11.6% to 11.9% of the Company's total revenues. The revenue from the foregoing unit consists of 2 parts: 1) car rental service in the year 2020 and 2021 accounted for 11.36% and 11.62% of total revenues respectively; and 2) investment property rental in the year 2020 and 2021 accounted for 0.34% and 0.28% of total revenues respectively.

In the year 2022, the Company's revenue from rental and services was Baht 269.91 million or accounting for 11.64% of total revenue. This can be classified as revenue from car rental service, accounting for 11.47% of total revenue and revenue from investment property rental business, accounting for 0.16% of total revenue. Revenue from rental and services can be analyzed as follows:

Revenue from car rental service

Revenue from car rental service is revenue derived from car rentals with rental periods ranging from short-term rentals, daily and monthly, until long-term rentals of 3 years or more. In terms of the nature and type of rented cars, the Company offers a variety of car rental services, including sedans, pickup trucks, vans, trucks and modified cars to meet the needs of customers. As of 31 December 2022, the Company has a total of 1,246 cars for rent.

In the year 2020 and 2021, the Company's revenue from car rental service was Baht 234.86 million and Baht 245.47 million, accounting for 97.11% and 98.60% of total revenue from rental and services or an increase of 4.52%. The increase was driven by revenue from a large government customer who had a long-term contract with the Company a term of 5 years in April 2020, causing the Company to recognize additional revenue from the contract.

The Company's revenue from car rental service for the year 2022 was Baht 266.13 million, an increase of 8.12% compared to revenue in the same period of 2021. The increase was due to revenue from car rental service to a large government customer acquired by the Company in March 2021 and private customers acquired by the Company in the third quarter of 2021 and the second quarter of 2022. The long-term contracts are for a period of 5 years, causing the Company to recognize additional revenue from the contracts

Revenue from investment property rental

Revenue from investment property rental is income from renting an area of 1,158.00 square meters on 11th Floor, Building A of Country Complex Building. The Company acquired such property as its asset in the year 2011.

In the year 2021, the Company's revenue from investment property rental was Baht 5.84 million, a decrease of 16.33% compared to revenue in the same period of 2020. This was due to some customers requesting for reduction of rental area in the year 2021 from impact of the Covid-19 situation.

The Company's revenue from investment property lease for the year 2022 was Baht 3.78 million, a decrease of 35.27% compared to the same period of 2021 due to the continuous impact of the Covid-19 situation, causing some customers to return rental space since 2021 and some customers did not renew contracts in the year 2022. In December 2022, the Company sold the property because it was offered a suitable purchase price.

Gain on sale of assets for lease held for sale and equipment

The Company has a policy relating to disposal of vehicles for lease. In the event that a vehicle for lease under a long-term lease has expired, the Company has a policy for the relevant agency to consider guidelines for handling such vehicle within 3 months after the contract expiry date. The Company requires that sale of vehicle for lease be completed within 3 months after the date of classification of such asset.

The segment of vehicles set aside for sale is presented under assets for lease under current assets. It is measured at the lower of the carrying amount and fair value less costs to sell. The Company requires that the sale of such vehicles be completed within 3 months after the date of classification of the said assets.

In respect of vehicles held for sale under assets for lease held for sale which is classified as current asset, the value of vehicles for lease held for sale is equivalent to book value or fair value after deduction of cost of sale, whichever is lower. The Company requires that sale of such vehicle be completed within 3 months after the date of classification of such asset.

Due to the aforementioned reason, gain from disposal of assets for lease held for sale will be different each year, depending on the number of cars of which rental contracts have expired in that year. The Company has a department that is responsible for determining the market for selling out-of-contract cars under the most profitable period and price.

In the year 2020, the Company's gain on sale of assets for lease held for sale and equipment was Baht 24.34 million or an increase of 20.79% compared to the same period of the year 2019. This was because the Company had a total of 143 vehicles for lease sold, which was an increase compared to the first half of 2019 with a total of 101 vehicles.

In the year 2021, the Company's gain on sale of assets for lease held for sale and equipment was Baht 16.37 million or a decrease of 32.74% compared to the same period of the year 2020. This was because the Company had a total of 89 vehicles for lease sold, which was an decrease compared to the first half of 2020 with a total of 143 vehicles.

In the year 2022, the Company's gain on sale of assets for lease held for sale and equipment was Baht 18.71 million or a increase of 14.29% compared to the same period of the year 2021. This was because the Company had a total of 116 vehicles for lease sold, which was an increase compared to the first half of 2021 with a total of 89 vehicles.

Other income

In the year 2020, the Company's other income was Baht 7.48 million or a decrease of 4.47% compared to the same period of the year 2019. This was because, in the year 2019, the Company had dividend income from joint venture in the amount of Baht 1.80 million, while in the year 2020, the Company had dividend income from joint venture in the amount of Baht 0.11 million. However, such joint venture had ceased its business on 31 May 2020.

In the year 2021, the Company's other income was Baht 10.59 million or an increase of 41.58% compared to the same period of the year 2020. This was because, in the year 2021, the Company had other income from provision of verification and confirmation of transactions service (Validator node). The Company generated return in the form of digital assets, which is recognized using cost method according to the Company's policy.

The Company's other income for the year 2022 was Baht 61.72 million, which has increased from the previous year by 482% due to the sale of rental property in December 2022. The rental property business was having a lower contract renewal rate from the continuous impact of Covid-19. In addition, the Company received a suitable purchase offer, which was higher than the appraisal price. The Company, therefore, decided to sell the rental property.

Operating performance analysis by cost structure

Table illustrating cost structure for the year ending 31 December 2020 to 2022

Item	For the year ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of outsourcing services	1,474.06	71.29	1,506.35	71.29	1,638.96	77.56

Item	For the year ending 31 December					
	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of rental and services	189.26	9.15	187.65	8.88	216.96	10.27
Total cost of outsourcing services and cost of rental and services	1,663.32	80.45	1,693.99	80.17	1,855.92	87.83

Remark: Percentage to total revenue

Cost of outsourcing services

Cost of outsourcing services mainly consists of wage/salary and overtime payment, accounting for approximately 80% of the total cost of outsourcing services for the year 2021.

In the year 2021, the Company's cost of outsourcing services were Baht 1,506.35 million or an increase of 2.19% compared to the same period of the year 2020. The increase was mainly consistent with increase in revenue from outsourcing services. However, the increase in cost was proportionately lower than the increase in revenue since the Company was able to manage cost more effectively.

The Company's cost of outsourcing services for the year 2022 was Baht 1,638.96 million, an increase of 8.80% compared to the same period of 2021. The increase in cost was due to the following reasons: 1) The situation began to return to a normal situation in early 2022 resulting in more usage of driver services. As a result, an additional number of employees were infected with the Covid-19 during that time. The Company was responsible for taking care of employees who were infected with the Covid-19 and looking for replacements for customers; 2) In the year 2021, social security rates in some periods were lower than the rates in the year 2022 of 3-5%. Hence, there was an increase in the cost of social security.

Cost of rental and services

Cost of rental and services consists of depreciation on assets held for lease and depreciation on investment property which account for 60% of total cost of rental and services. The Company has a policy for depreciating rental cars on a straight line method. The cost will be allocated throughout the estimated useful life as follows:

- Vehicles for lease under long-term lease (from 3 years and above): according to lease term
- Vehicles for lease under short-term lease and spare vehicles held for lease: 8 years

The Company estimates the salvage value of the leased asset from the estimated value that the vehicle will be sold at the end of its useful life less the direct cost of disposing of the asset. As a result, cost of rental and services, particularly depreciation, are variable costs that vary with the amount of revenue and lease contracts incurred during the year.

In the year 2021, the Company's cost of rental and services were Baht 187.64 million or a decrease of 1.62% compared to the same period of the year 2020. The decrease was due to the entry into five-year contract in April 2020. There was initial costs of sending vehicles across the country. The cost in the year 2020 was high during the first 1-2 months of preparing and sending the vehicles under such contract.

The Company's cost of rental and services for the year 2022 was Baht 216.96 million, an increase of 15.63% compared to the same period of 2021. The increase in costs was due to repair costs during the year according to the maintenance schedule under key contracts. As a result, the repair costs in the year were approximately Baht 8 million higher than the previous year.

Gross profit

Table illustrating gross profit and gross profit margin for the year ending 31 December 2020 to 2022

	For the year ending 31 December		
	2020	2021	2022
Gross profit (Unit:Million Baht)	372.44	392.11	383.25
– Gross profit from outsourcing services	319.86	328.44	330.30
– Gross profit from rental and services	52.58	63.67	52.95
Gross profit margin (Unit:%)	18.30	18.80	17.12
– Gross profit margin from outsourcing services	17.83	17.90	16.77
– Gross profit margin from rental and services	21.74	25.34	19.62

In the year 2020, the Company had gross profit of Baht 372.44 million, representing a gross profit margin of 18.30%, which increased from the gross profit margin of the year 2019, which was 17.11%. This was mainly due to: 1) increase in gross profit from rental and services due to the entry into a long-term contract with large customer, allowing better cost management; and 2) better cost control by the Company.

In the year 2021, the Company had gross profit of Baht 392.11 million and gross profit margin of 18.80%, respectively. The increase in gross profit margin was mainly due to the Company's continuous cost control.

The Company's gross profit and gross profit margin for the year 2022 was Baht 383.25 million and 17.00% respectively. The decrease in gross profit and gross profit margin was due to the aforementioned higher costs from outsourcing services and rental and services.

Gross profit from outsourcing services

In the year 2021, the Company's gross profit from outsourcing services was Baht 328.44 million or equivalent to gross profit margin of revenue from outsourcing services of 17.90%. The Company's gross profit margin slightly increased as a result of provision of technician management service. There was a new contract at the beginning of 2021 with a higher profit margin. And the Company continuously managed costs so that it could maintain a better gross profit margin.

The Company's gross profit from outsourcing services for the year 2022 was Baht 330.30 million or equivalent to gross profit margin from outsourcing services of 16.77%. The Company's gross profit from the services was slightly higher from increase in revenue for the year 2022. However, gross profit margin was slightly lower due to higher costs as discussed in the above paragraph.

Gross profit from rental and services

In the year 2021, the Company's gross profit from rental and services were Baht 63.67 million or equivalent to gross profit margin of revenue from rental and services of 25.34%. Gross profit increased from the same period last year by Baht 11.09 million or 21.09%. This was due to a 5 year contract with a customer in April 2020, causing high initial cost of preparation during the first 1-2 months. As a result, gross profit in the year 2020 was lower. However, the Company recognized revenue from such contract for the full year in the year 2021.

Gross profit from rental and services for the year 2022 was Baht 52.95 million or equivalent to gross profit margin from rental and services of 19.62%. Gross profit has decreased from the same period of last year by Baht 10.72 million or 16.84%. The decrease was due to higher repair costs in 2022. Many cars under a large contract reached the scheduled maintenance, resulting in higher repair costs.

4.2 Analysis of service and administrative expenses

Most of the Company's service and administrative expenses are expenses related to salaries and welfare of office employees and executives such as salary and bonuses etc., accounting for approximately 80% of total service and administrative expenses.

In the year 2020, the Company's service and administrative expenses were Baht 218.53 million or an increase of 2.3% compared to the same period of the year 2019 due to: 1) allowance for doubtful accounts in the amount of Baht 5.78 million as a result of a state enterprise customer entering into business rehabilitation plan. Based on conservative basis, the Company has recorded allowance for doubtful

accounts for such contract in the full amount of outstanding receivables; 2) expenses related to charitable donations to hospitals and those affected from the Covid-19 pandemic is the amount of Baht 2.48 million.

In the year 2021, the Company's service and administrative expenses were Baht 208.30 million or a decrease of 4.7% compared to the same period of the year 2020 due to: 1) internal management which helped controlling and optimizing works without increasing the number of employees and lean projects; and 2) in the year 2020, there was a one-time costs incurred as mentioned in the previous paragraph.

The Company's service and administrative expenses for the year 2022 was Baht 252.01 million or an increase of 21.02% compared to the same period of 2021 from a one-time expense: 1) provision of allowance for doubtful accounts from 2 private company customers, which were long overdue, and the management has assessed the ability to pay and found that such customers were unable to pay. Therefore, an allowance for doubtful accounts was set at Baht 10.2 million; and 2) provision for fines of Baht 17 million arising from performance in the year 2022 due to non-compliance with the terms and conditions. The Company is in the process of submitting clarifications to the employer and the management believes there is sufficient supporting information to make it unlikely that the fines will be paid in full. Only small fines are expected to be paid.

Finance cost

In the year 2021 and 2022, the Company had sufficient working capital. In addition, there was no investment that required sources of funding. Therefore, there was no financial cost incurred in the past 2 years.

Operating profit and net profit

Table illustrating operating profit and net profit for the year ending 31 December 2020 to 2022

Item	For the year ending 31 December		
	2020	2021	2022
Operating profit (Million Baht) ^{/1}	178.83	210.78	211.60
Operating profit margin (%) ^{/1}	8.65	9.98	9.12
Net profit (Million Baht) ^{/2}	139.55	168.26	168.77
Net profit margin (%) ^{/2}	6.75	7.96	7.28
Net profit – exclusive of gain on sale of assets for lease held for sale and equipment (Million Baht)	115.21	151.88	111.53

Item	For the year ending 31 December		
	2020	2021	2022
Net profit margin - exclusive of gain on sale of assets for lease held for sale and equipment (%)	5.57	7.19	4.81
Return on equity (%)	23.55	18.48	16.92

Remarks ¹ The Company's operating profit includes gain on sale of assets for lease held for sale and equipment.

² The Company's net profit includes gain on sale of assets for lease held for sale and equipment.

The Company's operating profit (inclusive of gain on sale of assets for lease held for sale and equipment) for the year 2021 were Baht 210.78 million or equivalent to operating profit margin (inclusive of gain on sale of assets for lease held for sale and equipment) of 9.98% or an increase of 17.87% compared to the same period of the year 2020. Even though the Covid-19 pandemic has severely affected the Company, the Company remains focused on growth in operating profit. The contributing factors include most efficient cost management and management of administrative expenses to be able to increase sales without affecting administrative expenses such as adding people or increasing working hours etc. In addition, the Company uses a Lean project to continuously help increase work efficiency.

The Company's net profit (exclusive of gain on sale of assets for lease held for sale and equipment) for the year 2021 were Baht 151.88 million. Most of the increase in net profit (exclusive of gain on sale of assets for lease held for sale and equipment) was due to the increase in operating profit as mentioned in the above paragraph.

In the year 2021, the Company's net profit was Baht 168.26 million or equivalent to a net profit margin of 7.96%. The increase in net profit and net profit margin was due to the increase in revenue and better cost control, resulting in higher growth rate of revenue than growth rate of selling and administrative expenses.

The Company's operating profit (including gain on sale of assets for lease held for sale and equipment) in the year 2022 was Baht 211.60 million or equivalent to operating profit margin (including gain on sale of assets for lease held for sale and equipment) of 9.12%. There was a slight increase in operating profit compared to the same period of 2021. In the year 2022, the economy began to return to a normal situation following the Covid-19 outbreak. The Company received a positive impact on the volume of services and

customers started to again incur overtime hours. There was a negative impact on the Company during early stages of the ease of Covid-19 situation, which resulted in a slight increase in costs. The Company has entered into contracts with new customers in the year and intends to expand the usage of services by customers.

The Company's net profit (excluding gain on sale of assets for lease held for sale and equipment) for the year 2022 was Baht 111.53 million, a decrease from that of the same period of last year due to the aforementioned higher costs and a one-time expense occurred during the year, namely allowance for doubtful accounts and setting aside provision for performance fines. As a result, the Company's profit in this part has decreased.

The Company's net profit for the year 2022 was Baht 168.77 million or equivalent to net profit margin of 7.28%. The net profit was similar to the previous year, but the net profit margin slightly decreased. This was due to an increase in the Company's direct costs and there was a one-time expense incurred in the year.

Return on equity

The Company's shareholders' equity as of 31 December 2020 was Baht 869.18 million. The return on equity for the year was 23.55%.

In the year 2021, the Company's return on equity was 18.48%. The decrease was due to the initial public offering (IPO) in the year 2020, resulting in a share premium in the year 2020. As a result, the average shareholders' equity (beginning of 2020 - end of 2020) is lower than average shareholders' equity in 2021, causing a lower return on equity.

The Company's return on equity for the year 2022 was 16.92%. The decrease was due to the Company's net profit which was close to that of the year 2021, but there was an increase in shareholder's equity from the issuance of newly issued shares as stock dividends.

4.3 Financial position analysis

Assets

The Company's total assets as of 31 December 2020 and 2021 were Baht 1,089.92 million, and Baht 1,539.72 million respectively. There was an increase in total assets of 0.33% compared to the end of 2020, with a significant increase in other current financial assets as a result of the opening of a 6-month fixed deposit account. There was a decrease in assets for lease due to depreciation incurred during the period and the number of vehicles for lease in 2021 was similar to the number of vehicles for lease in 2020.

The Company's total assets as of 31 December 2022 was Baht 1,917.75 million, a slight increase of 24.55% compared to the end of 2021. There was a significant increase in: 1) Assets for lease because the Company had entered into additional contracts and more provision of services by the Company. As a result, the number of vehicles increased from 948 vehicles to 1,246 vehicles as of 31 December 2022; and 2) Cash and cash equivalents increased from the classification of fixed deposit from 6-month fixed deposit to 3-month fixed deposit.

Current assets

Cash and cash equivalents

As of 31 December 2020 to 31 December 2022, the Company's cash and cash equivalents were Baht 183.75 million, Baht 147.90 million, and Baht 211.43 million respectively, representing 11.97%, 9.61%, and 11.02% of total assets respectively. Cash and cash equivalents consisted of cash and bank deposits. The increase in cash and cash equivalents in the year 2022 was mainly due to the change in the term of fixed deposits from 6-month fixed deposit to 3-month fixed deposit.

Trade and other receivables

As of 31 December 2020 to 31 December 2022, the Company's trade and other receivables were Baht 327.95 million, Baht 319.29 million, Baht 341.54 million respectively, representing 21.37%, 20.74%, and 17.81% of total assets respectively. The Company's policy is to provide a credit term of approximately 4-60 days, with the average collection period as of 31 December 2020 to 31 December 2022 equal to 56.49 days, 55.85 days, and 53.12 days respectively. Most trade and other receivables are trade receivables, which accounted for approximately 99% of all trade and other receivables and in 2022, the Company set aside an allowance for doubtful accounts in the amount of Baht 10.2 million.

Table illustrating trade and other receivables aging

As of 31 December 2020 to 2022

Age of Account	As of 31 Dec 2020		As of 31 Dec 2021		As of 31 Dec 2022	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Not yet due	243.86	74.37	240.27	75.29	267.36	78.32
Overdue						
Not more than 3 months	74.90	22.85	72.69	22.78	71.71	21.01
3 - 6 months	8.92	2.72	5.82	1.82	11.74	3.44
6 months and above	5.97	1.82	6.11	1.91	7.39	2.16
<u>Less</u> Allowance for doubtful accounts	(5.78)	1.76	(5.78)	(1.81)	(16.82)	(4.93)
Total trade receivables – net	327.87	100.00	319.11	100.00	341.38	100.00
Other receivables	0.08		0.18		0.16	

Age of Account	As of 31 Dec 2020		As of 31 Dec 2021		As of 31 Dec 2022	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Trade and other receivables	327.95		319.29		341.54	

In respect of the Company's trade receivables analysis, most of the trade receivables are receivables that have not yet been due and are overdue for not more than 6 months. As of the end of 2020 to 2022, all receivables are receivables that have not yet been due and are overdue for not more than 6 months. The main factor contributing to the low proportion of the Company's account receivables overdue for more than 6 months is due to effective debt collection and service quality of which allows the Company to secure government agencies, state enterprises and large private companies with strong financial status and operating results as customers. Such customers have no problem in paying for the Company's services. As the Company provides continuing services, most customers pay for their services on time since non-payment may cause lack of personnel by customers.

As of 31 December 2020, the Company's trade and other receivables was Baht 327.95 million or an increase of 5.37%. Trade and other receivables slightly increased compared to the end of 2019 since there was an increase in trade receivables at the end of 2020. However, such receivables have been paid according to payment installments during the first 6-month of the year 2021. The Company's average collection period as of 31 December 2020 was 56 days. However, a state enterprise customer to whom the Company provided driver recruitment service was severely affected by the Covid-19 pandemic and had entered into a rehabilitation plan. Based on conservative basis, the Company has set an allowance for doubtful accounts for such contract in the amount of Baht 5.78 million. At present, the Company has terminated the service contract with such customer.

As of 31 December 2021, the Company's trade and other receivables was Baht 319.29 million or a decrease of 2.64%. The average collection period as of 31 December 2020 was 55 days.

As of 31 December 2022, the Company's trade and other receivables were Baht 341.54 million, an increase of 6.97% from the end of 2021 which was due to increased revenues for the year. However, the average collection period decreased from 55 days to 53 days.

In respect of allowance for doubtful accounts policy, the Company has a policy to set an allowance for doubtful accounts based on collection experience and analysis of debt aging. In the past, the Company was able to effectively manage its accounts receivables. The majority of the Company's trade receivables or 99% of total trade receivables are receivables that are not yet due and overdue for not more than six

months. Such factors has resulted in the Company never having to set up any allowance for doubtful accounts in the past three years.

As of 31 December 2022, the Company has set aside an allowance for doubtful accounts for 2 private company customers whose debts had been long overdue in the amount of Baht 10.2 million.

Other current assets

Other current assets consisted of prepaid car insurance premiums, prepaid vehicle registration fee, and withholding taxes. As of 31 December 2020 to 31 December 2022, the Company's other current assets were Baht 16.45 million, Baht 20.84 million, and Baht 29.85 million, accounting for 1.07%, 1.35%, and 1.56% of total assets respectively.

Non-current assets

Assets for lease

The majority of the Company's assets for lease consists of vehicles, which are mostly cars. The Company's assets for lease are determined to have useful life for which depreciation is calculated over a period of time consistent with the lease term with the customer.

In respect of increase in assets for lease as of 31 December 2020, the Company's assets for lease was in the amount of Baht 727.19 million or an increase of 67.22% compared to the end of the year 2019. The increase was mainly driven by vehicle rental contracts with a major government agency with a total number of contracted vehicles of 244 vehicles, consisting of 98 trucks, 16 pickup trucks, and 130 vans. As a result, the Company's number of rental cars increased from 770 units at the end of 2019 to 983 units at the end of December 2020. In 2019, the Company had previously provided services to such customer in the form of short-term service contracts. After the expiration of such short-term contracts, the Company participated in a bidding with the same customer. Based on the acceptable quality of service and competitive prices, the Company won the bidding and was awarded a contract in the form of a long-term contract with a contract term of 5 years in April 2020.

The number of vehicles under the new contracts was higher than the number of vehicles under the short-term contracts. In respect of vehicle procurement for the foregoing contract, the Company has directly entered into hire purchase contracts with a car company. As a result, the Company is an owner of all vehicles.

As of 31 December 2021, the Company's assets for lease was Baht 670.91 million or a decrease of 7.74% compared to the end of 2020. The decrease was due to depreciation of assets for lease during 2021. The number of assets for lease as of 31 December 2021 and 2020 were similar.

As of 31 December 2022, the Company's assets for lease was Baht 1,024.02 million, an increase of 52.63%. This was due to the Company's entering into contracts with new customers and renewing contracts with existing customers, causing an increase in the number of vehicles in service. As of 31 December 2022, the Company had 1,246 vehicles for lease, an increase from 948 vehicles as of 31 December 2021.

The determination of salvage value of assets is one of the important steps in the Company's car rental business as salvage value is one of the main factors in calculating depreciation of assets for lease and profit/loss from sale of assets for lease. In calculating salvage value, the Company will estimate the expected selling value at the end of useful life deducted by direct cost of sale in order to accurately estimate salvage value. The Company will estimate the value by considering and analyzing industry outlook, market prices, and form and nature of contract with customer that will affect the conditions of the vehicle at the expiry date of the contract. The Company will consider each vehicle on an individual basis. All estimations of salvage value must be approved by the Company's management. To provide a more accurate estimate of the salvage value, the Company has changed its accounting estimates regarding the residual value of the assets to be in line with the used car market and the Company's current business situations. The Company has changed such accounting estimates under the financial statements for the 3rd quarter of 2019 onwards. As a result, the Company's accumulated depreciation of assets for lease had decreased. Any future profit or loss from sale of vehicles will be in an insignificant amount.

Property, building and equipment

The majority of property, building and equipment consisted of land, building and building improvements for the Company's head office. As of 31 December 2020 to 31 December 2022, the Company's property, building and equipment were Baht 197.26 million, Baht 184.30 million, and Baht 183.79 million, accounting for 12.85%, 11.97%, and 9.58% of total assets respectively.

In respect of decrease in property, building and equipment as of 31 December 2020, the Company's property, building and equipment was Baht 197.26 million or a decrease of 7.78% compared to the end of 2019. The decrease was mainly due to depreciation incurred during the period and the Company did not have any high value purchase of property, building and equipment during such period.

As of 31 December 2021, the Company's property, building and equipment was Baht 184.30 million or a decrease of 6.57% compared to the end of 2020. The decrease was mainly due to depreciation incurred during the period and the Company did not have any high value purchase of property, building and equipment during such period.

As of 31 December 2022, the Company's property, building and equipment was Baht 183.79 million, a decrease of 0.28% compared to the end of 2021. This was mainly due to depreciation incurred during the

period, but there was an increase in purchase of computer equipment in the year 2022 as the replacement became due.

Investment Properties

Investment properties consisted of an office building. The Company owns space in Level 11 of Country Complex Tower A. As of 31 December 2020 to 31 December 2022, the Company's investment properties were Baht 16.06 million, Baht 13.95 million, and Baht 5.29 million, accounting for 1.05%, 0.91%, and 0.28% of total assets respectively.

In respect of the decrease in investment properties as of 31 December 2020, the Company's investment properties was Baht 16.06 million or a decrease of 13.20% compared to the end of 2019. Such decrease was due to depreciation incurred during the period.

As of 31 December 2021, the Company's investment properties was Baht 13.95 million or a decrease of 13.16% compared to the end of 2020. Such decrease was due to depreciation incurred during the period. As of 31 December 2022, the Company's investment properties was Baht 5.29 million, a decrease from the end of 2021 as the Company sold investment properties during December 2022.

Other non-current assets

The majority of other non-current assets consisted of deposits and deferred tax assets. As of 31 December 2020 to 31 December 2022, the Company's other non-current assets were Baht 11.54 million, Baht 7.25 million, and Baht 14.29 million, accounting for 0.75%, 0.47%, and 0.75% of total assets respectively.

As of 31 December 2020, the Company's other non-current assets was Baht 11.54 million or an increase of 59.61% compared to the end of 2019. This was due to deferred tax in the year 2019 being recorded as non-current assets and in the process of submission for tax return.

As of 31 December 2021, the Company's other non-current assets was Baht 7.25 million. This was due to deferred tax in the year 2020 being recorded as non-current assets and in the process of submission for tax return.

As of 31 December 2022, the Company's other non-current assets was Baht 14.29 million, resulting from the withholding tax of 2021 in the amount of Baht 11.50 million being categorized as non-current assets, and is in the process of refund.

Source of Funds

Liabilities

As of 31 December 2021, the Company's total liabilities was Baht 587.82 million or a decrease by 11.67% compared to the end of the year 2020. The decrease was mainly due to a decrease in lease liabilities as

repayment was made during the year. This was in line with a decrease in assets for lease due to depreciation during the year.

As of 31 December 2022, the Company's total liabilities was Baht 874.89 million, a decrease of 48.84% compared to the end of 2021. This was mainly due to an increase in finance lease liabilities from the entry into finance lease agreements during the year, in line with an increase in assets for lease during the year as a result of an increase in the number of vehicles in service.

Short-term loans from financial institutions

As of 31 December 2022 and 31 December 2021, the Company did not have any short-term loan from financial institution. This was a result of repayment of loans from financial institutions. In addition, during that period, the Company did not have additional borrowings from financial institutions.

Trade and other payables

Table illustrating trade and other payables

As of 31 December 2020 to 2022

(Unit : Million Baht)	As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022
Trade payables	4.84	6.51	7.91
Other payables			
- Accrued expenses	55.18	58.19	74.21
○ Accrued wages	20.22	19.02	22.23
○ Other accrued expenses	34.96	39.17	51.98
Other payables	1.41	2.42	0.80
Total	61.43	67.12	82.92

Due to the nature of the Company's business as outsourcing service provider, the majority of the Company's trade and other payables consisted of accrued expenses relating to employee compensation and welfare. As of 31 December 2020 to 31 December 2022, the Company's trade and other payables were Baht 61.43 million, Baht 67.12 million, and Baht 82.92 million, accounting for 4.00%, 4.36% and 4.32% of total assets respectively.

The increase in trade and other payables as of 31 December 2021 of 9.26% compared to the end of 2020 was due to increase in local payables and other payables

There was an increase in trade and other payables of the Company as of 31 December 2022 by 23.54% compared to the end of 2021. This was a result of an increase in other accrued expenses from setting aside a provision for performance fines.

Finance lease liabilities

Table illustrating finance lease liabilities

As of 31 December 2020 to 2022

	As of 31 Dec 2020		As of 31 Dec 2021		As of 31 Dec 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Finance lease liabilities						
Portion of finance lease liabilities due within 1 year	162.72	31.41	160.73	38.38	213.17	31.43
Portion of finance lease liabilities due after 1 year	355.32	68.59	258.08	61.62	464.98	68.57
Total finance lease liabilities	518.04	100.00	418.81	100.00	678.15	100.00

Liabilities under the Company's finance lease agreements are for the purchase of rental cars to provide services to the Company's customers. In general, the Company will enter into a financial lease agreement with a financial institution or a car leasing company. The term of the contract shall be determined in accordance with the service contract entered into between the Company and its customers. Most of the Company's finance lease contracts are for a period of 3 to 5 years. Payment term includes down payment and monthly installments throughout the lease term.

The Company has adopted the Financial Reporting Standard 16 - Leases, which became effective on 1 January 2020. Therefore, as of 31 December 2020, the Company no longer recorded liabilities under financial lease agreements. The outstanding balance of such item as of 31 December 2019 was reclassified as lease liabilities.

Lease liabilities

Since the Company has adopted the Financial Reporting Standard 16 - Leases, which became effective on 1 January 2020. Such standard does not have any significant impact on the Company's financial statements. The effect of the adoption of this financial reporting standard on the Company's financial statements was

only in respect of reclassification of the outstanding balance of liabilities under financial lease agreements as of 31 December 2019 as part of lease liabilities.

As of 31 December 2021, the Company's lease liabilities was Baht 418.81 million (consisting of current portion of lease liabilities of Baht 160.73 million and lease liabilities – net of current portion of Baht 258.08 million) or a decrease of 11.67% compared to the end of 2020. This was due to payment of installments during the year 2021.

As of 31 December 2022, the Company's long term lease liabilities was Baht 678.15 million (consisting of current portion which would become due within one year of Baht 213.16 million and long-term lease liabilities, net of current portion of Baht 464.98 million), an increase of 61.92% compared to the end of the year 2021. This was due to a significant increase in the number of vehicles in service from entering into contracts with new customers and renewing contracts with existing customers. As of 31 December 2022, the Company had a total of 1,246 vehicles for lease.

Other current liabilities

The majority of the Company's other current liabilities consisted of withholding tax payable, accrued social security, and deferred income. As of 31 December 2020 to 31 December 2022, the Company's other current liabilities were Baht 30.53 million, Baht 29.47 million, and Baht 26.22 million, accounting for 1.99%, 1.91%, and 1.37% of total assets respectively.

Provision for long-term employee benefits

Table illustrating provision for long-term employee benefits

As of 31 December 2020 to 2022

	As of 31 Dec 2020		As of 31 Dec 2021		As of 31 Dec 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Provision for long-term employee benefits						
Employees directly work with customers	4.50	12.13	6.01	14.50	16.47	35.59
Executives and office employees	32.61	87.87	35.45	85.50	29.81	64.41
Total provision for long-term employee benefits	37.11	100.00	41.46	100.00	46.28	100.00

Provision for long-term employee benefits is an estimate of the compensation to employees upon retirement. As of 31 December 2020 to 31 December 2022, the Company's provision for long-term employee benefits were Baht 37.11 million, Baht 41.46 million, and Baht 46.28 million, accounting for

2.42%, 2.69%, and 2.41% of total assets respectively. The increase in provision for long-term employee benefits in respect of executives and office employees was in line with increase in the number of the Company's employees and increase in salary rates through salary adjustments for office employees and executives.

As of 31 December 2022, the Company had provision for long-term employee benefits equal to Baht 46.28 million, an increase of 11.64% compared to the end of 2021 as a result of an increase in the provision for long-term employee benefits in respect of site workers with adjustments on turnover and increase in salary of office employees and executives.

Other non-current liabilities

Other non-current liabilities of the Company are deposits from car rental business which are generally collected by the Company on the contract date according to the conditions specified in the contract. As of 31 December 2020 to 31 December 2022, the Company's other non-current liabilities were Baht 11.31 million, Baht 11.94 million, and Baht 7.19 million, accounting for 0.74%, 0.77% and 0.37% of total assets respectively. The increase in other non-current liabilities was mainly due to an increase in deposits from the car rental business in line with the business expansion.

As of 31 December 2021, the Company's non-current financial liabilities was Baht 11.91 million, representing an increase of 5.32% compared to the end of 2020. This was due to an increase in deposits from the car rental business which was in line with the business expansion.

As of 31 December 2022, the Company's non-current financial liabilities was Baht 7.19 million, representing an decrease of 39.78% compared to the end of 2021. This was due to an decrease in deposits from the car rental business.

Shareholders' equity

The Company's shareholders' equity as of 31 December 2021 to 31 December 2022 were Baht 951.88 million and Baht 1,042.86 million, accounting for 61.82% and 54.38% of total assets respectively or an increase of 9.56%. The increase was due to increase in retained earnings from the Company's operations and stock dividend during the year 2022.

Appropriateness of capital structure

The Company's debt to equity ratio as of 31 December 2020 to 31 December 2022 were 0.76 times, 0.62 times, and 0.84 times respectively.

As of 31 December 2020, the Company's debt to equity ratio was 0.76 times, a decrease compared to the end of 2019. The decrease was mainly due to the lack of short-term loans from financial institutions. This corresponded to overdrafts and short-term loans from financial institutions.

As of 31 December 2021, the Company's debt to equity ratio was 0.62 times, a decrease compared to the end of 2020. The decrease was mainly due to the lack of short-term loans from financial institutions. This corresponded to overdrafts and short-term loans from financial institutions.

As of 31 December 2022, the Company's debt to equity ratio was 0.84 times, an increase compared to the end of the year 2021. The increase was mainly due to the Company's entry into financial leases during the year since there was an increase in the number of vehicles in service.

At present, the Company does not have any financial restriction under the terms of short-term loans from financial institutions that affect additional borrowing in the future.

16.1.3 Liquidity analysis

Cash flow

Table illustrating cash flow statement for the year ending 31 December 2020 to 2022

Cash flow statement (Unit : Million Baht)	For the year ending 31 December		
	2020	2021	2022
Net cash flows from (used in) operating activities	250.25	331.81	259.98
Net cash flows from (used in) investing activities	40.95	(90.72)	140.54
Net cash flows from (used in) financing activities	(130.90)	(276.94)	(336.99)
Net increase (decrease) in cash and cash equivalents	160.31	(35.85)	63.53

Cash flows from (used in) operating activities

In the year 2021, the Company's cash flows from (used in) operating activities was Baht 331.81 million, an increase compared to the same period of the previous year which was equal to Baht 250.25 million due to an increase in the Company's operating profit.

In the year 2022, the Company's cash flows from (used in) operating activities was Baht 259.98 million, an decrease compared to the same period of the previous year which was equal to Baht 331.81 million due to an decrease in the Company's operating profit and increase in accounts receivable.

Cash flows from (used in) investing activities

In the year 2020, the Company's cash flows from (used in) investing activities was Baht 40.95 million. This was mainly from sale of assets for lease (cars) during the year.

In the year 2021, the Company's cash flows from (used in) investing activities was Baht (90.72) million. This was mainly from cash outflow to a 6-month fixed deposit in the amount of Baht (120) million and cash inflow from sale of assets for lease (cars) in the amount of Baht 32 million.

The Company's cash flows from (used in) investing activities for the year 2022 was Baht 140.54 million. This was mainly due to cash inflow from the change of the type of 6-month fixed deposit in the amount of Baht 120 million and cash inflow from the sale of investment property in the amount of Baht 45 million.

Cash flows from (used in) financing activities

In the year 2020, the Company's cash flows from (used in) financing activities was Baht (130.90) million. This was mainly from repayment of lease liabilities and repayment of short-term loans from financial institutions.

In the year 2021, the Company's cash flows from (used in) financing activities was Baht (276.94) million. This was mainly from repayment of lease liabilities in the amount of Baht (194) million and dividend payment in the amount of Baht (83) million.

In the year 2022, the Company's cash flows from (used in) financing activities was Baht (336.99) million. This was mainly from repayment of lease liabilities in the amount of Baht (261.75) million and dividend payment in the amount of Baht (75.24) million.

Liquidity ratio

Table illustrating the Company's key liquidity ratios

As of 31 December 2020 to 2022

Key liquidity ratio	Unit	As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022
Current ratio	(times)	2.07	2.37	1.78
Quick ratio	(times)	2.00	1.82	1.68
Average collection period	(days)	56.49	55.85	53.12
Average payment period	(days)	14.62	13.66	14.55

In the year 2020, the Company's current ratio and quick ratio were 2.07 times and 2.00 times respectively. The increase was due to the initial public offering, which resulted in an increase in the Company's cash. The Company used proceeds from the initial public offering to repay all short-term loans from financial institutions.

In the year 2021, the Company's current ratio and quick ratio were 2.37 and 2.28 times respectively due to higher cash flows from the Company's operations and the Company did not make any investments in the year 2021.

The Company's liquidity ratio and quick ratio for the year 2022 were 1.78 times and 1.68 times respectively. Although there was an increase in cash and cash equivalents, there was an increase in current liabilities due to an increase in finance leases that were due within one year.

The Company's average collection period in 2020 to 2022 were 56.49 days, 55.85 days, and 53.12 days respectively. The average collection period is based on the Company's credit terms to customers, which is approximately 4 days to 60 days due to the Company's efficient debt collection management. In the past, the Company has never had any customer with overdue payment for a long period, which requires for setting aside of an allowance for doubtful accounts.

However, a state enterprise customer, which was in tourism industry, was severely affected by the Covid-19 pandemic and had entered into a rehabilitation plan. Based on conservative basis, the Company has set an allowance for doubtful accounts for such contract in the amount of Baht 5.78 million in the year 2020. In the year 2022, the Company has considered setting aside an allowance for doubtful accounts for 2 private company customers due to their inability to pay their debts, amounting to Baht 10.2 million.

The Company's average payment periods in 2020 to 2022 were 14.62 days, 13.66 days, and 14.55 days respectively. The Company's low payment periods are a result of the Company's main cost being salary of its personnel, which has a clear payment schedule. Therefore, the Company's trade and other payables were in a low proportion compared to the Company's total cost of services.

The Company's trade and other payables (accrued wages) at the end of the year will be lower compared to other months as a result of wage payment policy for employees directly working with customers during the month of December. The Company will close payroll balance to such employees by 31 December, while the payment of the employee's wages in the other months will be paid to the employees at the beginning of the following month. Therefore, trade and other payables (accrued wages) at the end of the year will be lower than other months of the year. As a result, the average payment period at the end of the year will be lower than in the rest of the year.

According to the nature of the Company's business, the average collection period is 35-37 days which is higher than the payment period. Since the Company is a service provider with no inventories and investment in machinery is unnecessary. The main current assets in the Company's business operations are trade receivables. Therefore, the Company has no issue with lack of funding from maturity mismatch due to the average collection period being higher than the payment period. In addition, if considering the past

performance, the Company has always been profitable in doing business. Therefore, the Company has a large amount of remaining credit limits from financial institutions, which can be used to support in the event that the Company faces a lack of sufficient liquidity in the future. At present, the Company does not have any financial restriction under the terms of short-term loans from financial institutions that affect additional borrowing in the future.

Revenue from the Provincial Electricity Authority comes from several segments, namely: 1) driver and office staff management, 2) technician staff management; 3) data entry management; and 4) car rental service. Each contract is clearly separated from each other. The contracts also have different starting and ending dates. Such factors enable the Company to diversify risks that may arise from reliance on the Provincial Electricity Authority.

Approximately 68.97% of the revenue from the Provincial Electricity Authority (in 2022) came from technician staff management. However, the Company has 4 contracts for technician staff management. Each contract is not related to one another. The Company's inability in winning the bidding for any of the contracts would affect only certain contracts, but would not affect all contracts. Such revenue comes from the service contract of which the Company has been awarded by the Provincial Electricity Authority to continuously provide services (for over 10 years) based on quality of service and reasonable service fees. In addition, the bidding process of the Provincial Electricity Authority requires qualified candidates in terms of performance and financial positions. Therefore, there are a few number of potential bidders to compete with the Company.

The table below illustrates the results of sensitivity analysis. This reflects the potential impact on the operating results for the year ending 31 December 2022 due to the Company's failure to win a service bidding with the Provincial Electricity Authority. It is as if the Company lost such customer in varied proportions. Such circumstance will affect the Company's revenue and gross profit with details as set out below.

Impact on	In the event that the Company loses revenue from the Provincial Electricity Authority (representing a proportion of total revenue in 2022)		
	Loss of revenue by 10%	Loss of revenue by 20%	Loss of revenue by 50% ²
Total revenue in the year 2022	Decrease by 4.29% of total revenue	Decrease by 8.58% of total revenue	Decrease by 21.45% of total revenue

In the event that the Company loses revenue from the Provincial Electricity Authority (representing a proportion of total revenue in 2021)			
Impact on	Loss of revenue by 10%	Loss of revenue by 20%	Loss of revenue by 50% ^{/2}
Gross profit in the year 2021 ^{/1}	Decrease by 4.39% of gross profit	Decrease by 8.78% of gross profit	Decrease by 21.97% of gross profit

Remarks: ^{/1} The average gross profit margin of all contracts with the Provincial Electricity Authority was used as a base for calculating the impact on gross profit in 2022.

^{/2} The Company is confident that there is a very low probability of the Company losing revenue from the Provincial Electricity Authority.

5. General information and other material information

Issuer	Siamrajathanee Public Company Limited
Head office	329 Moo 10 Kuson Song Samakkhi Soi 1 Old Railway Road, Samrong Sub-district, Phrapradaeng District, Samutprakarn 10130
Branch Locations	35 Soi Samanchan-Barbos, Sakhumvit 42 Road, Phra Khanong Sub-district, Khlong Toer District, Bangkok 10110 73 Moo 4 Surasak Sub-district, Si Racha District, Chonburi Province 20110
Company Registration No	0107562000297
Business Type	Outsourcing Services Business <ul style="list-style-type: none"> - Management services - Landscape management services Rental and Service Business <ul style="list-style-type: none"> - Automobile rental services - Property rental services
Industry Sector	Services / Professional Services
Securities Information	Siamrajathanee Public Company Limited's ordinary shares listed on the Stock Exchange of Thailand as of 14 October 2020, under the securities ticker symbol "SO"
Registered Capital	THB 446,399,965 As of 6 May 2022.
Paid-up Capital	THB 446,391,617 As of 6 May 2022.
Number of shares with voting rights	446,391,617 shares
Par Value	THB 1.0 per share
Telephone	02-363-9300
Facsimile	02-363-9377
Website	www.siamrajathanee.com
Company secretary, please contact	+66 (0) 2363 9300 ext. 8400 or e-mail: cs@siamraj.com
Investor relations, please contact	+66 (0) 2363 9300 ext. 7101 +66 (84) 3243083 +66 (80) 0805092 e-mail : ir@siamraj.com

Other material information

1. Securities Registrar

Company's name	:	Thailand Securities Depository Company Limited
Head Office	:	The Stock Exchange of Thailand Building 62 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
Telephone	:	02-229-2800
Facsimile	:	02-359-1259

2. Auditor

Company's name	:	EY Office Limited
Head Office	:	33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Ratchadaphisek Road, Khlong Toei District, Bangkok 0110
Telephone	:	02-264-9090
Facsimile	:	02-264-0789-90

3. Legal Advisor

Company's name	:	Kudan and Partners Company Limited
Head Office	:	127, Gaysorn Tower, 23rd Floor, Units C&F, Ratchadamri Road, Lumphini Sub-district, Pathum Wan District, Bangkok 10330
Telephone	:	02-838-1750
Facsimile	:	02-838-1795

Legal Disputes

Siamrajathanee Public Company Limited did not a party to any legal proceedings or arbitrations which might create a significant impact to the financial position or profits of the Company.



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

2. Corporate Governance

Section 2 Corporate Governance

Corporate Governance Policy

The Company realizes the importance of good corporate governance as it is important to help promote the efficiency of the Company's operations, competitiveness, and sustainable growth which will create the utmost benefit for all stakeholders from employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors views that the corporate governance policy should be improved by adhering to the principles of good corporate governance for listed companies 2017 prepared by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and good practices at international level. The policy should cover important principles from the structure, roles, duties, and responsibilities of the Board of Directors and the management principles of executives which must be transparent, clear, and verifiable for the development and supervision of the organization.

This is to create confidence that the Company's operations are fair and consider the best interests of all shareholders and stakeholders, which is in line with the overall expectations of the Company, investors and the capital market, and society.

The Company's good corporate governance principles consist of:

1. Responsibility for own decisions and actions with reasoning and clarification for the decisions (Accountability)
2. Responsibility to perform duties with sufficient competence and efficiency (Responsibility)
3. Equitable treatment of stakeholders, providing fairness and explanations (Equitable Treatment)
4. Transparent and verifiable operations and disclosure of information transparently to relevant parties (Transparency)
5. Having a vision to add value to the organization in the long run (Creation of Long-Term Value)
6. Being ethical in conducting business (Ethics and Code of Conduct)

6.1 Overview of Corporate Governance Policies and Practices

6.1.1 Policies and guidelines relating to the Board of Directors

1. Board of Directors

The Board of Directors is appointed by shareholders at the annual general meeting of shareholders. All directors have all requisite qualifications. They do not have any prohibited characteristic according to the relevant laws and regulations and have an image that promotes and supports good corporate governance. The Company has established the Board Diversity Policy as part of the nomination and selection process of the Board of Directors to create an appropriate composition of the Board of Directors. The Nomination and Remuneration, Corporate Governance and Sustainability Committee has set the recruitment criteria that includes a director being qualified person with knowledge, skills, and experiences that are beneficial to the Company (Skill Matrix), such as marketing, accounting, finance, laws, and technology etc.

The committee also considers gender diversity and does not limit characteristics of candidates to race, nationality or religion in order to integrate diverse knowledge and perspectives and necessary skills for the Company's business strategy. There are non-executive directors, who are qualified as independent directors and have work experience related to the Company's business, namely Mr. Nattakit Tangpoonsinthana Ph.D., who is experienced in business administration and marketing, and Mr. Jirayut Srupsrisopa, who is experienced in digital technology business. Siamrajathanee Public Company Limited provides services, including services that reduce complexity of working in the digital age organization with solutions that provide real-time information. The Company's strategy is to conduct business that requires competition in terms of quality, marketing, and innovation.

Therefore, it requires a variety of qualifications in personnel such as business and financial management, laws, technology, and marketing etc., which will make the composition of the Board of Directors ready and is able to perform duties efficiently. The Company, by the Nomination and Remuneration, Corporate Governance and Sustainability Committee, can recruit qualified candidates by recruiting from the director pool and those with experience and outstanding ability in the business and area required by the Company and presenting to the Board of Directors and shareholders for consideration.

The Board of Directors consists of 11 directors, which is an appropriate number for the size and complexity of the business. There are 5 non-executive directors who are qualified as independent directors or 45% of the total number of directors and 6 executive directors who can efficiently perform duties and look after the interests of shareholders according to the laws, Articles of Association, resolutions of the shareholders' meetings, and principles of good corporate governance. The Chairman of the Board of Directors supervises the performance of the Board of Directors to ensure efficiency and independence. The Board of Directors consists of 3 female directors or 28% of which 10/11 directors hold no more than 5 positions in listed companies, the details of which are set out under Attachment 1: Details of Directors, Executives, Controlling Persons, and Company Secretary o

The Board of Directors has assessed the diversity of the Board of Directors' skills as shown in the below table below.

Qualifications of Directors According to the Diversity Policy of the SO Board of Directors

Director's Name	Gender	Age.	Skill & Experience									Board of Director		Specific Committee			
			Business Management	Accounting	Financial	Marketing	Technology	Legal	Economics	Social and Environment	Corporate Governance	Independent Director	Executive Director	Audit Committee	Nomination and Remuneration,	Risk Management	Executive Committee
1 Mr. Weidt Nuchjalearn	M	69	✓	✓	✓				✓		✓	✓				✓	
2 Mr. Udomsak Rojviboonchai	M	67	✓	✓	✓					✓	✓	✓		✓	✓		
3 Mr. Nattakit Tangpoonsinthana,Ph.D.	M	58	✓			✓				✓	✓	✓		✓	✓		
4 Mr. Supachai Parchariyanon, M.D.	M	40	✓								✓	✓		✓			
5 Mr. Jirayut Srupsrisopa	M	32	✓				✓		✓		✓	✓					
6 Mr. Krai Vimolchalao	M	64	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓		✓
7 Mrs. Naowarat Vimolchalao	F	60	✓								✓		✓				✓
8 Mr. Jiranu Kulchanarat	M	63	✓			✓	✓	✓			✓		✓			✓	✓
9 Mr. Nattaphol Vimolchalao	M	36	✓			✓	✓				✓		✓				✓
10 Mrs. Sopa Aroonratana	F	59	✓	✓	✓						✓		✓				✓
11 Miss Kanthima Jangwansook	F	50	✓			✓	✓			✓	✓		✓			✓	✓
Total			11	4	4	5	4	2	3		11	5	6	3	3	3	6

1. Independent Directors

According to the Good Corporate Governance Handbook, the Board of Directors must consist of independent directors at least one-third of the total number of directors. In the year 2022, the number of independent directors is almost half of the total number of directors (5/11). The qualifications of independent directors must be in accordance with criteria as specified under the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559. Independent directors have sufficient access to financial and business information to express their opinions independently to protect the interests of shareholders and prevent conflicts of interest between the Company, executives, directors or major shareholders.

From the year 2022 until present, the Chairman of the Board of Directors of Siamrajathanee Public Company Limited is Mr. Weidt Nuchjalearn, who is qualified as an independent director and is not the same person as the Company's top executive (Mr. Nattaphol Vimolchalao, Chief Executive Officer). In the year 2022, there was no independent director who has served as a director for more than 9 years.

2. Nomination and appointment process of the Company's directors

In respect of nomination and appointment of the Company's directors and sub-committees, the Company has established criteria, composition, and qualifications, including the process of appointment and termination of office of the Company's directors, to comply with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and recruit directors who are efficient and suitable for the Company's business as set out below.

In respect of appointment of directors to replace those retiring at the end of their term, the Company provides an opportunity for shareholders to nominate a list of persons who are qualified by the laws and the Company's specified rules as director. The opportunity is announced on the Company's website in advance of the annual general meeting of shareholders every year. The Nomination and Remuneration, Corporate Governance and Sustainability Committee will be responsible for recruiting and screening the list of qualified candidates according to the laws, the Articles of Association, and criteria and proposes such list to the Board of Directors for approval before submitting to the annual general meeting of shareholders for further approval. The appointment of a director must receive an affirmative vote of more than one-half of the total number of votes of shareholders attending the meeting and having the right to vote.

In respect of appointment of directors to replace the vacant positions in cases other than due to the expiration of the term, the Nomination and Remuneration, Corporate Governance and Sustainability Committee shall select and nominate qualified persons according to the laws and criteria as directors and present to the Board of Directors' Meeting for appointment. The person who becomes a replacement director will be in the position of director for the remaining term of the director whom he replaces.

In respect of appointment of sub-committees, the Board of Directors has appointed 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration, Corporate Governance and Sustainability

Committee, the Risk Management Committee, and the Executive Committee. Each sub-committee consists of directors who have knowledge and expertise suitable to perform their duties to help scrutinize various tasks as assigned and according to the best practices of sub-committees. The scope of duties and responsibilities are also specified in the sub-committee charter for clarity. The performance of duties must be regularly reported to the Board of Directors' meeting for acknowledgment or approval and disclosed in the annual report and Form 56-1 One Report. The details on the names of sub-committees, duties and responsibilities, number of meetings, and number of meetings attended by directors are set out in the report under the topic "Meetings of the Board of Directors" and "Sub-committees"

3. Determination of remuneration for directors and executives

In respect of director remuneration, the Board of Directors has established a fair and appropriate remuneration policy for directors in accordance with the principles of good corporate governance by assigning the Nomination and Remuneration, Corporate Governance and Sustainability Committee to be responsible for determining criteria and appropriateness of remuneration and presenting to the Board of Directors for approval, before submitting to the annual general meeting of shareholders for further approval annually. The directors' remuneration consists of monthly remuneration and meeting allowance. Executive directors shall not receive the directors' remuneration. Based on surveys on remuneration by leading companies in the year 2022, the structure, criteria, and rates of remuneration of the Company's directors are still appropriate. comparable to companies in the same industry group. The Board of Directors, therefore, proposed the directors' remuneration to be at the same rate as the year 2021 and the matter was approved by the 2022 Annual General Meeting of Shareholders. The details on remuneration of individual directors are set out in the report under the topic "Directors' remuneration for the year 2022" on page 195

Executive Compensation (Chief Executive Officer) The Board of Directors has assigned the Nomination and Remuneration, Corporate Governance and Sustainability Committee to consider and review the remuneration of the Chief Executive Officer. Components, goals, and performance indicators are determined on an annual basis in the form of a Key Performance Indicator, which will include performance achievements and support the Company's sustainable growth. Such performance will be considered under clear, transparent, fair, and reasonable criteria and presented to the Board of Directors for approval annually. The details on compensation for the Chief Executive Officer for the year 2022 are set out in the report under the topic "Corporate Governance Report >> Chief Executive Officer Performance Assessment" on page 205. and "Executive Compensation" on page 196.

4. Meetings of the Board of Directors

The Board of Directors has set the date and time of the Board of Directors' meetings throughout the year in advance by notifying the Board of Directors in November of every year. The advanced schedule includes determining important regular agendas for each meeting and there might be additional special agendas as necessary and appropriate for the benefits of the Company. The Board of Directors receives the invitation

letter to the meeting, minutes, and meeting information for consideration at least 7 days in advance of the meeting. The Company has developed an electronic system for storing and delivering meeting documents to all directors for convenience, speed, and efficiency. The system also helps reduce the use of paper. In the year 2022, the Board of Directors held a total of 6 meetings, details are set out in the report under the topic “Meetings of the Board of Directors and Sub-Committees” on page 206.

5. Development of directors and executives

The Board of Directors has a policy of promoting and facilitating training and education for the Company's directors and executives, including both internal and external training courses, to promote the performance of duties of the Board of Directors in accordance with the Company's practices on promoting effective committees. All committee members are trained to understand and able to perform duties as a director effectively by passing the training courses of the Thai Institute of Directors Association (IOD), namely Director Certification Program (DCP), Director Accreditation Program (DAP) and Audit Committee Program.

In respect of the management, the Company has an executive development program to prepare for rotation and succession within the organization. The Company conducts performance assessment on executives to prepare for higher-level operations. The Company encourages its directors and executives to attend various training courses organized by IOD and other institutions. High-level executives place importance on attending training or seminars and develop knowledge and skills on a regular basis.

The Company has prepared an assessment form in accordance with the standards of good corporate governance of the Stock Exchange of Thailand. The assessment results and recommendations are presented to the Board of Directors to determine guidelines for improving the performance of the Board of Directors to be more efficient and in a concrete manner. The overall assessment results are disclosed in Form 56-1 One Report, details of which are set out in the report under the topic “Performance Assessment of the Board of Directors” on page 205

6. Supervision of operations in subsidiaries and associated companies

Currently, the Company does not have any subsidiaries and associated companies, The Company establishes supervision and management policies for its subsidiaries and/or associated companies with the aim of establishing direct and indirect measures and mechanisms for the Company to be able to supervise and manage the business of subsidiaries and associated companies, as well as monitor subsidiaries and associated companies to comply with the measures and mechanisms established as an entity of the Company itself in order to maintain the interests of the Company's investments in subsidiaries and associated companies, the Company will dispatch qualified persons with appropriate experience to conduct business to represent the Company to act as a director in each subsidiaries and/or associated companies in proportion to the shareholding in each company in order to supervise the subsidiaries and/or associated companies to comply with the law, corporate governance policy and directions according to the Company's

vision and sustainable business strategy. in which the submission of representatives of the Company to act as directors of each subsidiaries and/or associated companies must be considered and approved by the Board of Directors' meeting, taking into account the suitability of each company. In addition, the Company will closely monitor the performance and operations of such subsidiaries and/or associated companies and present the results of the analysis as well as comments or recommendations to the Board of Directors for consideration, determination or improvement of the business of subsidiaries and/or associated companies for the sustainable development and growth.

6.1.2 Policy and guidelines on shareholders and stakeholders

1. Rights of Shareholders

The Company values the rights of shareholders by recognizing the importance of shareholders to obtain basic rights and practices fairly and equitably, as well as receiving accurate, adequate and timely information about the Company's information to monitor its operations and to encourage shareholders to attend the shareholders' meeting to exercise their right and to express their opinions including to make recommendations and make decisions on important issues of the Company, including monitoring the operations of the Board of Directors and management and to provide measures to prevent the use of inside information for their own benefit, to protect the interests of shareholders, and not to do anything that infringes or deprives the rights of shareholders. The Company has good practices for shareholders. as follows:

1.1 Annual General Meeting of Shareholders (AGM). In the year 2022, the Company organized the 2022 Annual General Meeting of Shareholders on 8 April 2022 at 2.00 p.m. via electronic mean (E-AGM) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and strictly complied with the relevant laws and regulations. The meeting was broadcast from the meeting room of Siamrajathanee Public Company Limited, 329 Moo 10, Old Railway Road, Samrong Sub-district, Phrapradaeng District. Samut Prakarn.

The Company is committed to organizing meetings in accordance with the highest standards and principles of good corporate governance. The Company received a good level of 98 points from the Annual General Shareholders' Meeting Assessment Project (AGM Checklist) by Thai Investors Association and will develop the meetings to be at an excellent level in the future.

1.2 Preparation before the shareholders' meeting. The Company proposed to the Board of Directors to consider calling the 2022 Annual General Meeting of Shareholders at the Board of Directors' Meeting on 21 February 2022 and disclosed the resolutions of the Board of Directors' Meeting together with the agenda of the Annual General Meeting of Shareholders via the information disclosure system of the Stock Exchange of Thailand (SET Link) on the same day. The disclosure included information on the date of determining the list of shareholders who were entitled to attend the meeting and receive dividends (Record Date) on 8 March 2022.

The Company provided an opportunity for minority shareholders or retail shareholders holding not less than 5% of the total number of issued shares to propose meeting agendas and nominate persons to be considered for appointment as directors in advance from 24 December 2021 to 10 February 2022, which was in accordance with the criteria for good corporate governance assessment of the Thai Investors Association. Thai listed companies are required to provide an opportunity for shareholders to propose agenda items and nominate directors at least one month before the shareholders' meeting. The Company prepared a notification to the Stock Exchange of Thailand and published such notification on the Company's website. However, there was no shareholder proposing an additional agenda or nominating any person to be considered for appointment as the Company's director.

The Company prepared the invitation letter for the 2022 Annual General Meeting of Shareholders, which clearly specified each agenda of the Annual General Meeting of Shareholders and opinions of the Board of Directors. For instance, under the agenda regarding the appointment of directors, the Company provided a profile of director and qualifications suitable for holding the position. Under the agenda regarding the appointment of auditors, names of auditors, experiences and audit fees were provided. Under the agenda regarding dividend payment, dividend policy and the proposed dividend were provided. The invitation letter to the annual general meeting of shareholders was prepared in both Thai and English versions and delivered to shareholders along with meeting documents by registered mail on 21 March 2022.

It was also published on the Company's website. In addition, a proxy form was sent to facilitate shareholders who could not attend the meeting to appoint others or independent directors who did not have conflict of interests in the agendas of the 2022 Annual General Meeting of Shareholders as their proxies for attending the meeting. There were 5 independent directors who could be appointed as proxies, namely Mr. Weidt Nuchjalearn, Mr. Udomsak Rojviboonchai, Mr. Nattakit Tangpoonsinthana Ph.D., Mr. Supachai Parchariyanon M.D., Mr. Jirayut Srupsrisopa. Barcode for attendance registration and QR Code for downloading the 2021 Annual Registration Form/Annual Report (Form 56-1 One Report) in a digital format were sent together with the invitation letter to the meeting.

The Company announced the annual general meeting of shareholders through daily newspapers (Thai and English versions) for 3 consecutive days before the meeting date (21-23 March 2022) in order to notify the shareholders in advance and allow the shareholders to prepare for attending the meeting.

1.3 Procedures on the day of the shareholders' meeting. The Company allowed shareholders to register their meeting attendance 2 hours before the meeting. This was informed to the shareholders in advance under the invitation letter to the meeting. The Company used a barcode system for registration and vote counting to increase efficiency, accuracy, and speed, and allowed shareholders who wished to attend the meeting even after the start of the meeting to be able to vote on the agenda that was still under

consideration and had not yet been voted. The voting would be counted as a quorum starting from the agenda of which they attended the meeting onwards.

There were 11 out of 11 directors attending the meeting (representing 100%) at the 2022 Annual General Meeting of Shareholders. The Chairman of the Board of Directors acted as the chairman of the meeting and the chairman of every sub-committee, along with the Chief Executive Officer and executives at the level of senior vice presidents and executives from various departments provided clarifications and supported information in case of any relevant inquiries. The Company arranged for an auditor from EY Office Limited (Ms. Pimjai Manitkajohnkit) and legal advisors from Kudun & Partners Limited (Mr. Kom Vachiravarakarn, Partner, and Ms. Viparat Timprathuang, Associate) as observers for the meeting.

There were 45 shareholders attending the meeting, representing 228,365,920 shares or 61.3886% of the total number of issued shares, which was more than one-third of the Company's total number of issued shares. Hence, a quorum was duly constituted according to Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "Public Companies Act") and the Articles of Association of the Company.

Mr. Weidt Nuchjalearn, the Chairman of the Board of Directors, acted as chairman of the meeting. Prior to commencing the meeting agenda, the master of ceremonies clearly informed the shareholders of the rules on voting and vote counting, and methods for asking questions or expressing opinions during the meeting. During the meeting, the chairman gave all shareholders the opportunity to have equal rights to ask questions or express opinions by allocating sufficient time and ask relevant directors/executives to clarify and provide information to shareholders until all questions were clarified. Questions, answers, suggestions, and opinions must be recorded in the minutes of the meeting in complete detail for shareholders who did not attend the meeting for acknowledgement. The meeting lasted for 2 hours and was adjourned at 4.00 p.m.

For the agenda regarding the appointment of directors, the shareholders were entitled to vote for appointment of directors individually. Four directors who retired by rotation were re-appointed by the shareholders for another term. The chairman clearly informed all resolutions of the meeting and provided details on the number of votes of approval, disapproval, or abstention on every agenda. The voting results were shown on the screen for clarity. For the agenda regarding director remuneration, the policy on determination of remuneration, remuneration criteria, and the amount of all types of remuneration were presented. The chairman conducted the meeting in strict order of the agendas as stated in the invitation letter to the meeting, and other agendas, that had not been specified in the invitation letter to the meeting, were added.

2. Equitable Treatment of Shareholders.

The Company recognizes the importance of and respects the rights and equality of all shareholders, whether major shareholders, minor shareholders, institutional investors or foreign shareholders. The Company gives them equitable, fair, and non-discriminatory treatments as follows:

2.1 Voting rights. The Company has issued only one class of shares and granted shareholders the right to have one vote per share.

2.2 Proposal of additional meeting agendas and nomination of persons to be appointed as directors. The Company provided an opportunity for minority shareholders or one or more retail shareholders who collectively hold shares of not less than 5% of the Company's total number of shares with voting rights to propose agenda for the shareholders' meeting and/or nominate a person to be considered for appointment as a director at the 2022 Annual General Meeting of Shareholders from 24 December 2021 to 10 February 2022. The Company clearly provided the rules and procedures for such submission on the Company's website and informed the shareholders through the disclosure system of the Stock Exchange of Thailand.

2.3 Facilitating and promoting shareholders' attendance by organizing the E-AGM meeting. The meeting was convenient for shareholders to attend and there was no need to travel and reduced the risk of Covid-19 infection. The Company sent the invitation letter to the meeting containing necessary documents and meeting procedures to shareholders for their acknowledgment and understanding. It provided a channel for shareholders to ask questions or propose questions in advance of the meeting and provided proxy forms for convenience etc.

2.4 Conflict of interest practices in the shareholders' meeting. If there is any director who may be involved or has conflict of interest in any meeting agenda, that director must inform the meeting and would be asked to leave the meeting room and abstain from voting on that agenda.

2.5 Actions after the meeting date and disclosure of resolutions of the shareholders' meeting. The Company pays attention to the quality of the minutes of the meeting by recording the minutes of the meeting in details, including the list of directors and executives who attended the meeting. The minutes also included details on content, agenda items, voting procedures, vote counting system, voting display, questions from shareholders, clarification of information or response to questions from the Company's directors or executives, resolutions of the shareholders' meeting, and voting results for each agenda which were in line with the principles of good corporate governance and criteria prescribed by the laws.

The Company immediately disclosed the resolution of each agenda of the 2022 shareholders' meeting in Thai and English versions after the meeting on the Company's website and the SET Portal system of the Stock Exchange of Thailand (8 April 2022) and prepared the minutes of the 2022 Annual General Meeting of Shareholders within 14 days after the meeting date (22 April 2022). Shareholders who wished to amend

or had differing opinions on the minutes could inform the Company Secretary for further consideration and amendment.

3. Treatment of Other Stakeholders

In addition to shareholders, the Company gives importance to all groups of the Company's stakeholders, including directors, executives, employees, customers, partners, government sectors, investors, analysts, media, communities, society, and the environment etc. by respecting basic rights, listening to opinions and suggestions, complaints, and whistleblowing. The Company also provides a convenient channel for contacting the Company. Those contacting the Company will be protected with confidentiality in accordance with the Company's policy and technology system. The Company conducts its business with transparency, accountability, fairness, and respect for human rights. It gives importance to green business operations that are friendly to the environment, including conserving energy and resources and promoting the well-being of the community and the disadvantaged in various dimensions. There is a process for developing employees to grow in their careers and have safety, good health and welfare. The Company also encourages employees to have social responsibility.

The Company hopes that its business operations will help itself and all groups of stakeholders to progress and grow sustainably (details on taking care of stakeholders are set out under the topic “Driving Sustainability Report”)

4. Use of Inside Information

The Company places importance on the prevention of the use of inside information of the Company by having a policy prohibiting directors, executives, staff and employees of the Company from disclosing secrets or inside information of the Company that has not yet been disclosed to the public or seeking benefits for oneself or others, whether directly or indirectly and whether or not it will be rewarded and must not trade the Company's securities using inside information. The Company has set the policy on use of inside information and securities trading of directors, executives, and employees of the Company, which was announced in 2017 and last updated in 2020, details of which are disclosed on the Company's website at www.siamrajathanee.com >> Corporate Governance Documents.

In the year 2022, none of the directors, executives, and employees violated the Company's policy on using inside information.

Prohibitions on the trading of securities using inside information

Directors and all executives and employees are required to comply with the prohibition on the trading of securities using internal information, which is defined in the Securities and Exchange Act B.E. 2535 (1992) section 242 “it is forbidden for anyone who knows or possesses inside information concerning the issuing company to do the following:”

-
- a. buy or sell securities or be bound by futures contracts relating to securities, whether for themselves or others, unless
- To comply with the laws or court's orders or orders of competent authorities
 - To comply with obligations under futures contracts made prior to their know-how or possession of internal information concerning the issuers.
 - It is an act in which he or she does not know or make decisions but has assigned the person who has authorized or registered by the laws to manage funds or investments, or decides on the purchase or sale of securities or be bound by futures contracts relating to such securities;
 - To acts in a manner that does not exploit other persons or in the manner prescribed by the Securities and Exchange Commission.
- b. Disclose inside information to other persons, either directly or indirectly, in any way, knowingly or knowing that the data receiver may use that information for the purpose of buying or selling securities, or being bound by futures contracts relating to securities, whether for themselves or others, unless acting in a manner that does not exploit another person or in the manner prescribed by the Securities and Exchange Commission."

In the event that this circumstance occurs, a person who knows or possesses inside information relating to the Company may be liable as required by the law and the Company shall consider taking a disciplinary offence in accordance with the Company's work rules.

The Company Secretary is responsible for maintaining the register of persons designated by the Company and notifying them when they are added in or deleted from the register.

Blackout Period

- a) Persons who know or possess inside information relating to the Company are prohibited, including directors, senior executives, and related accounting and finance officers is not permitted to trade the Company's securities in the 30 days before the quarterly and annual financial statements or internal information is made public, and within the 24 hours after such internal information has been made to public and other periods that the Company will determine from time to time.
- b) In exceptional circumstances, a person who knows or possesses inside information concerning the Company may sell the Company's securities during the prohibited period of trading if you are in a situation such as severe financial difficulties or have to comply with legal requirements or fall under a court order and you must always provide a record of the reasons and request approval for the following details:

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- The chairman of the Board of Directors (in case the seller is a director or Company Secretary)
 - The chairman of the Audit Committee (in case the seller is chairman of the Board of Directors)
 - The Chief Executive Officer (in case the seller is a person designated by the Company who is not a director and company secretary)

A copy of the request must also be submitted to the Company Secretary.

- c) The Compliance Department will announce the prohibited period of trading in advance to help the persons prescribed by the Company comply with these rules.

Securities Holding Reporting

- a) Person responsible for reporting

The person is required to the report means to the director, management team and in the event that the Company undergoes rehabilitation, including interim executives, plan-making officers. In addition, in the reporting of such persons must include spouses or those who live together, underage child, and juristic persons whose shareholdings in total more than 10% of the total voting rights and the largest shareholding in that juristic person.

- b) First reporting

To submit the report to the Company Secretary within 7 business days from the date of appointment.

- c) Reporting on changes

To report the change of holding of securities within 3 business days from the date of trading by submitting the report to the Company Secretary.

- d) Directors and first four level executives including spouses or underage child are obliged to prepare and disclose the company's securities holding reports and the change of securities' holding to the Office of the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E.2535 (1992).

- e) The Company Secretary must produce a copy of the report in accordance with Clauses 3.2 and 3.3 and send to the Chairman of the Board of Directors, the Chairman of the Audit Committee and the Chief Executive Officer within 7 days following the date on which the report has been received and it shall report to the Board of Directors in the next meeting.

- f) The changes to the holding of exempted securities (this Policy does not apply in the following circumstances)

- Securities derived from Right Offering

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- Securities derived from stock dividend payments
 - Shares derived from the exercise of rights under convertible securities
 - Securities acquired through inheritance
 - Securities derived from ESOP/EJIP projects
 - Changes in securities holding due to transactions, borrowing or lending securities or depository centers in accordance with the regulations of the Securities and Exchange Commission's notification
 - Securities derived from the transfer of securities from the collateral of the futures trading (only for lending or borrowing transactions)

g) Other restrictions on securities trading

- The Company encourages individuals designated to invest in the Company's securities in the long term, not to trade the Company's securities in the short term or speculate on the Company's securities. The short term means less than 3 months.
- The person designated by the Company should avoid the following transactions:
 - Short sales of the Company's securities which will lead the Stock Exchange of Thailand that the seller has no confidence in the Company.
 - Derivatives trading (e.g. futures and options) related to the Company's securities, which may cause securities trading characteristics using internal information.
 - Holding the Company's securities in margin accounts, which may be forced by securities companies to sell such securities without consent if it cannot provide additional collateral.

5. Anti-Corruption Policy and Guidelines

The Company recognizes the importance of good corporate governance principles by adhering to business operations with integrity, transparency and fairness and takes responsibility and be vigilant under the laws and relevant regulations and standards. The company announced the anti-corruption policy in 2017, updated in 2021 and presented on the company's website. www.siamrajathanee.com >> Good corporate governance

Past period until 2022, There is no case of fraud and corruption from the company's personnel. In 2022, the company has not received any complaints from both internal and external sources on such matters.

Best Practices

- a) Directors, executives, employees at all levels shall comply with the Company's anti-corruption policy and code of conduct and shall not involve in the corruption, either directly or indirectly.
- b) Employees should not be neglected or ignored when a corruption act is seen involving the Company, the supervisor or person in charge must be notified and such employee shall cooperate in the investigation.
 - 1. If you have any questions or inquiries, please consult with your supervisor or the person designated to be responsible for monitoring the Company's compliance with the code of conduct through the specified channels.
 - 2. The Company will provide fairness and protection to employees who deny or report corruption related to the Company by using measures to protect complainants or those who cooperate in reporting corruption as defined by the Company in its policy.
 - 3. A person who commits corruption which is considered as unethical and must be disciplined in accordance with the regulations prescribed by the Company. In addition, it may be punished by laws if the act is illegal.
 - 4. The Company recognizes the importance of disseminating, educating and understanding other persons who are performing duties related to the Company or may have an impact on the Company in matters that must be followed in accordance with this Anti-Corruption Policy.
 - 5. The Company is committed to creating and maintaining an organizational culture that adheres to corruption as unacceptable in both transactions with the public and private sectors.

6. Whistleblowing or complaints

The Company provides a channel through which all stakeholders can contact the Board of Directors. Whistleblowing is based on the basic principles of good understanding and cooperation between the Company and its stakeholders. This is especially beneficial for sustainable development. The Company provides processes and channels for receiving stakeholder complaints and protecting the rights of whistleblowers and related parties to be fair and not bullied. In the event that the stakeholders have doubts or witness any acts suspected of violating or complying with the laws and regulations, or business ethics and corruption in duties such as breaking the laws and regulations and rules of the Company, fraud, corruption, abuse of power or exploitation, impairment of duties or misconduct, human rights violations, doing things that affect society and community and environment, you can inquire, whistle blow or complaint and provide details of evidence to related parties or department at the company's website www.siamrajathanee.com or by postal mail to the Company's Directors or e-mail to the Office of Company Secretary at cs@siamraj.com

or postal mail to the address: Siamrajathanee Public Company Limited

329 Moo 10 Old Railway Road, Samrong Sub-district,

Phrapradaeng District, Samutprakarn 10130

6.1 Disclosure and Transparency

The Company adheres to the principles of accurate, complete, transparent and timely disclosure of both financial and non-financial information to all investors and stakeholders. There is reliable and sufficient information to make decisions through the Stock Exchange of Thailand system and the Company's website (www.siamrajathanee.com) to provide all individuals with equal access to the information. The Company has guidelines for maintaining internal information to be limited to the person who need to know only. Operations in 2022 can be summarized as follows:

(1) Disclosed news through the system of the Stock Exchange of Thailand 22 times.

(2) Organized activities to disclose information to shareholders and investors for the year 2022.

- Siamrajathanee meeting with investors (Opportunity Day) 3 times by the Company's senior executives, in collaboration with the Stock Exchange of Thailand. Provided information to investors and the public, including responding to questions clearly for the benefit of making investment decisions.

- Executives' meeting with securities analysts 1 time.

- Press releases, provided information to the media, and disclosed news through the website and online and offline media throughout the year.

(3) Disclosed information regarding directors and executives on the Company's website.

(4) Submitted financial reports to the Securities and Exchange Commission and the Stock Exchange of Thailand within the specified period and there were no transactions that the auditor had conditional opinions.

(5) The Company has no history of being instructed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission to amend the financial statements.

(6) Appointed a certified auditor approved by the 2022 Annual General Meeting of Shareholders and proposed the audit fees and other fees for consideration and approval by the Annual General Meeting of Shareholders.

(7) The Company's financial statements have been unconditionally certified by the auditor.

(8) Disclosed information regarding shareholding of directors and executives in the annual report and determined a policy requiring directors and executives to report their shareholding in accordance with the

rules prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(9) Disclosed the remuneration criteria for directors and executives in the annual report.

(10) Disclosed the Company's sustainability goals and practices and ESG performance in the annual report.

(11) Disclosed complete information in the Annual Registration Statement/Annual Report (Form 56-1 One Report) and the Company's website in accordance with the SEC's guidelines for preparing annual report (Form 56-1 One Report).

6.2 Business Ethics

The Board of Directors intends to promote the Company to be an efficient organization in terms of business operations and good management, conducting business responsibly with ethics, fairness, transparency, and accountability and creating maximum benefits for shareholders, taking into account the relevant stakeholders. The purpose is to build confidence and sustainably grow. The Company's directors, executives, and employees shall implement good practices and behave in a way that is appropriate for conducting business professionally. They must also be ethical and be responsible for the economy and society. The Company has prepared a business ethics handbook which provides ethical standards, along with the Company's rules and regulations, for adherence by executives and employees.

The handbook has been published on the Company's website since 19 June 2019 (details of which are set out in Attachment 4 on page 374) It consists of corporate governance principles, ethics and practice guidelines for the Board of Directors, executives, and employees, ethics and practice guidelines to stakeholders, ethics and practice guidelines in conducting business, such as respecting and complying with the laws and regulations, respecting and complying with international human rights principles, political neutrality, anti-money laundering and anti-financial support, fair competition and trade monopoly, quality, occupational health, safety, and environment, internal control, internal audit and risk management, securities trading, use of inside information and confidentiality news information, provision of information, opinion to third parties, and disclosure of information, interest and conflicts of interest, acceptance of gifts, assets or other benefits etc.

6.3 Major changes and developments in policies, practices and corporate governance system in the past year

The Board of Directors regularly reviews changes in important laws, rules, regulations, and news on good corporate governance to perform duties as a director in accordance with the laws, rules, regulations, and up-to-date best practices. The Company has monitored, studied, and analyzed the business operations to ensure compliance with the Company's good corporate governance policy, compared with domestic and international standards, such as criteria of the Corporate Governance Report of Thai Listed Companies (CGR)

of the Thai Institute of Directors (IOD), AGM Checklist, Collective Action Against Corruption (CAC) and the United Nations Global Development Goals (SDG17) presented to the Nomination and Remuneration, Corporate Governance, and Sustainability Committee.

In the year 2022, the Board of Directors reviewed and approved the amendments to the good corporate governance manual according to proposal of the Nomination and Remuneration, Corporate Governance and Sustainability Committee on 21 February 2022. The amendment included adding contact information of the Investor Relations Department. On 22 December 2022, the amendment included adding content regarding internal control in respect of digital assets and conducting business for sustainability. The amendments were announced and became effective for acknowledgement and implementation as same practices by the Company's executives and employees. They were also announced on the Company's website at www.siamrajathanee.com for information regarding the Company's good corporate governance practice guidelines to stakeholders and the public (details of which are as set out in Attachment 4).

The Company reviews the charters of subcommittees on an annual basis to keep them up to date in accordance with new laws, regulations or best practices set by the government or regulatory bodies and/or as guidelines that supports the sustainable growth of the Company. The Company Secretary Department presents the charter to the sub-committee meeting for consideration and to the Board of Directors' meeting for approval (details on the charters of sub-committees are as set out on the Company's website at www.siamrajathanee.com).

In respect of shareholders, the Company provides an opportunity for shareholders to propose an agenda, nominate a person for appointment as a director, and submit any questions in advance for the 2022 Annual General Meeting of Shareholders during 24 December 2021 to 10 February 2022. The criteria for submission of questions was determined and published on the Company's website and the information was disclosed through the website of the Stock Exchange of Thailand in order to promote fair and equal treatment of shareholders.

In respect of the Board of Directors' meetings, the Board of Directors' meeting must be held at least once every 3 months according to the Company's good corporate governance policy.

In the year 2022, there were 6 meetings of the Board of Directors. The meeting attendance by the members of the Board of Directors was 100% and there was only 1 meeting for independent directors and 1 meeting for non-executive directors. The Board of Directors provided recommendations and business directions, including formulating policies and setting the Company's goals in the Board of Directors' meetings and the meetings of sub-committees throughout the year. The Board of Directors has determined the policy regarding attendance of the Board of Directors' meetings as stated in the code of conduct and good

corporate governance that the Board of Directors has a duty to attend the Board of Directors' meetings. The members of the Board of Directors should attend at least 75% of the Board of Directors' meetings throughout the year.

The Chairman of the Board of Directors and the Chief Executive Officer jointly determine the agenda items of the meeting of the Board of Directors before each meeting and allow all directors to propose agenda independently. The Chairman of the Board of Directors will consider the appropriateness of the said agenda.

The Company Secretary delivers meeting documents to directors (for those agenda items that can be disclosed in writing without affecting the Company) for consideration at least 7 days in advance together with an invitation letter to the meeting which specifies the date, time, venue and agenda items of the meeting.

During the meeting, the chairman of the meeting allocates sufficient time to discuss important issues. The chairman also encourages all directors to express their opinions creatively and independently and with careful discretion. The Company Secretary and the secretary of sub-committees attend and record minutes of every meeting. In case of any question at the meeting which requires follow up and request of information from the relevant departments, the Company Secretary shall coordinate and deliver additional documents from the management for clarifications to the Board of Directors as soon as possible. After the meeting, the minutes of the meeting will be prepared and presented to the Board of Directors for approval within 3 working days.

The Company Secretary is responsible for preparing and storing all meeting documents, minutes of the Board of Directors' meetings and the sub-committee meetings, minutes of the shareholders' meetings, as well as information or related documents in a safe location. Such information is stored in electronic format along with the original documents. The location of the document storage is reported for acknowledgement by the SEC to the relevant regulations.

As part of raising awareness of good corporate governance, “Best Practices for Executives” and “Best Practices for Employees” have been communicated to personnel at all levels of the Company as guidelines for compliance with the corporate governance policy and good practices in daily work life as set out below.

Best Practices for Executives

All executives must behave in accordance with rules, regulations, announcements and orders of the Company and its supervisors at higher levels as follows:

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- (1) To promote the policy and compliance with regulations, orders, agreements, notices or circulars of the Company which are strictly announced to all employees.
 - (2) To perform its duties with integrity as well as report incidents that may damage the Company's reputation and assets as soon as possible.
 - (3) Be polite and respectful to colleagues.
 - (4) To perform duties with intent and maintain the Company's rules and governance to set a good example for employees in general in order for the Company to grow and be accurate in accordance with the fairness.
 - (5) To maintain the company's interests and confidentiality of the Company, client or any business related to the Company strictly. The dissemination of information relating to the Company's financial and business must only be carried out in accordance with the appropriate guidelines as permitted and must be done with prudence and efficiency. All employees agree to keep the above-mentioned confidential information as confidential information. If disclosed or sent to others or used such information in matters other than performance of duties to the Company, the employee agrees to be responsible for indemnifying the Company in all respects.
 - (6) To take precautions and to protect the Company's assets without damage or loss, whether from individuals or from any disaster, as far as possible, and not to take any items, whether the Company's equipment or assets, for personal use or for the benefit of others who are not involved in the Company's business operations.
 - (7) To promote morality and ethics at all levels of the Company, as well as monitor and manage potential conflicts of interest in the Company.
 - (8) To close supervision of subordinates and shall have justice without prejudice.
 - (9) Being ready to work as a team and be able to listen to the opinions of others.
 - (10) To comply with the regulations, as well as support and supervise the employees in the command to comply with the regulations relating to the company's requirements for using computer systems, computer information, the company's computer traffic information strictly in order to comply with the computer laws, copyright laws or other applicable laws and prevent damage to the Company's reputation and image.

Best practices for employees

To enhance good work and efficiency, the employees should have best practices as follows:

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- (1) Employees should work with integrity and due diligence and improve productivity. This is for the benefit of ourselves and the Company.
 - (2) Employees should strictly comply with the Company's work rules and regulations.
 - (3) Employees should respect and obey supervisors who command in favors the Company's policies and regulations.
 - (4) Employees should be friendly and generous in helping each other. This will avoid the conflict between each other which will lead to damage to other parties and the Company.
 - (5) Employees should respect their rights and respect each other, avoiding the disclosure of information or stories of others in terms of performance and personal matters in a way that will cause damage both to employees and to the Company.
 - (6) Employees should avoid receiving any gifts that may make themselves uncomfortable on their duties in the future. If this is inevitable, notify the supervisor immediately.
 - (7) Employees do not use their positions or benefit from their duties, seek personal or partisan interests, or do business with the Company.
 - (8) Employee shall treat the customers and partners with integrity and equality.
 - (9) Employees should strictly maintain the confidentiality of customers, partners and organizations.
 - (10) Employees should report the matter to the supervisor without delay when the matter is acknowledged, it may affect the Company's operations or reputation.
 - (11) Employees should maintain the Company's benefits and assets in good condition to make full use of it, saving, not wasting, damaging or degrading prematurely.

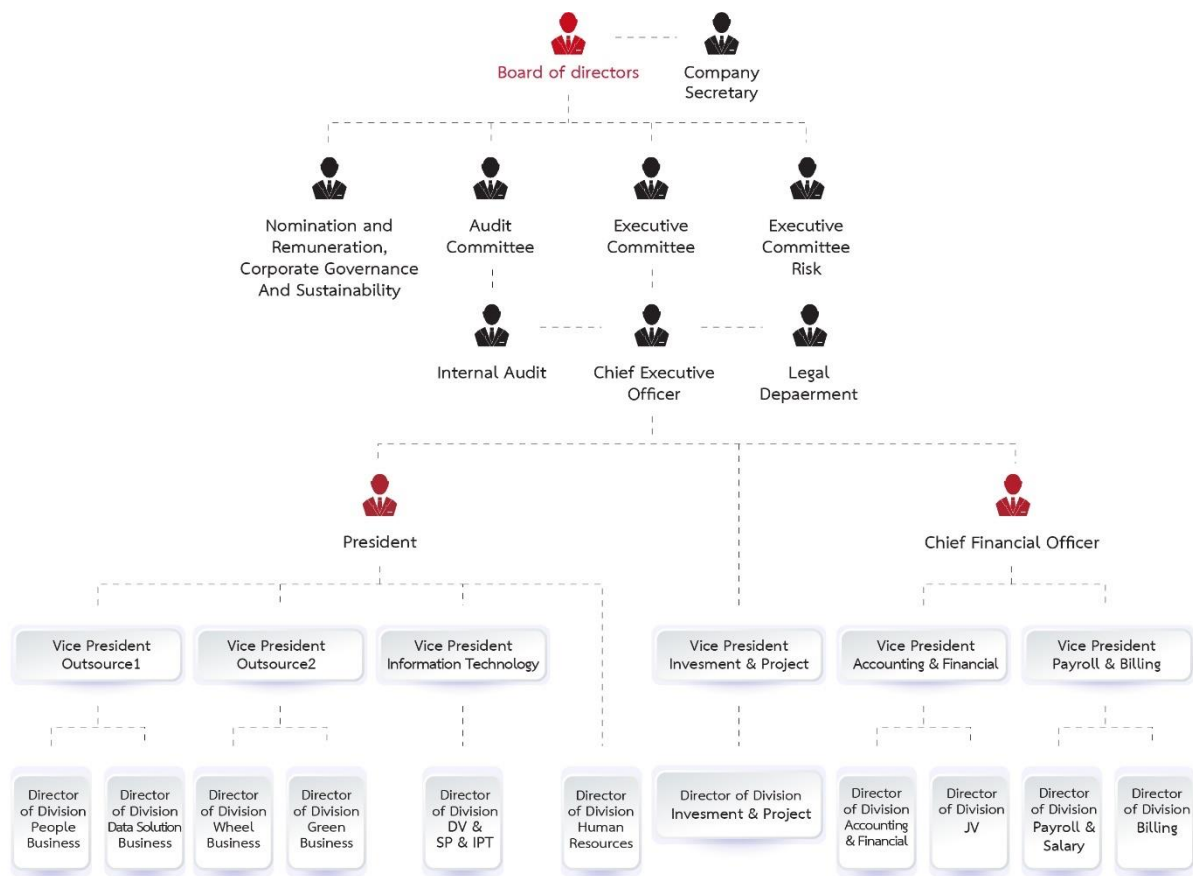
Past operations

1. The Company creates a complaint channel for customers or stakeholders through its website www.siamrajathanee. The complaint channels and complaint handling processes and the complainant's personal information is kept confidential and not disclosed to anyone else.
2. The Company has established a privacy policy and has appointed a Personal Data Protection Officer, including documents and contracts as well as forms relating to personal information, including customers, partners and employees, to prevent potential risks on the subject of confidentiality.
3. In 2022, the company has a plan for compliance with the responsibility of the company secretary

so that the company has a concrete supervision of operations in accordance with the law. And will bring technology to help increase the efficiency in regulating operations to comply with more regulations. for raising awareness Personnel training has been ongoing since 2021, such as PDPA training that has been completed throughout the company. To ensure that personnel who are at risk and those involved have knowledge and understanding. ready to defend the rights of others and take care of exercising their own rights in relation to personal data correctly in accordance with the law.

7. Corporate Governance Structure and Information of the Board of Directors, Sub-committees, Managements and employees and other information

7.1 Corporate Governance Structure As of 31 December 2022



Remark

- * In 2022, The Company has appointed IVL Audit Company Limited (“IVL”) to act as the internal auditor. (Attachment 2)
- ** The Outsource 1 group focuses on people business and datasolution business and the Outsource 2 group focuses on wheel business and green service.
- *** The Company has reorganized the organizational structure / Resolutions of the Board of Directors’ Meeting No. 6/2022 dated December 22, 2022

7.2 Information of Board of Directors

Board of Directors consists of not less than 5 directors and not less than half of the total number of directors as specified in the Company's Articles of Association. The Company has established a policy for diversity in the structure of the Board of Directors, recognizes the importance and benefits of diversity in the structure of the Board of Directors both the number and the proportion Without restrictions on race, language, age and gender, including the skills of knowledgeable directors and experiences which are beneficial to the Company's business operations such as accounting and finance Business Administration information technology and digital, etc. and has determined the qualifications of independent directors This is in accordance with the law, that is, there must be at least 1 in 3 independent directors and not less than 3 people. Currently, the company has 5 independent directors out of 11 people, more than 1 in 3, which the number of independent directors of the company is stricter than the law. The management structure of the company consists of Board of Directors The sub-committees are the Audit Committee. the Nomination and Remuneration, Corporate Governance and Sustainability Committee Risk Management Committee Board of Directors and management team.

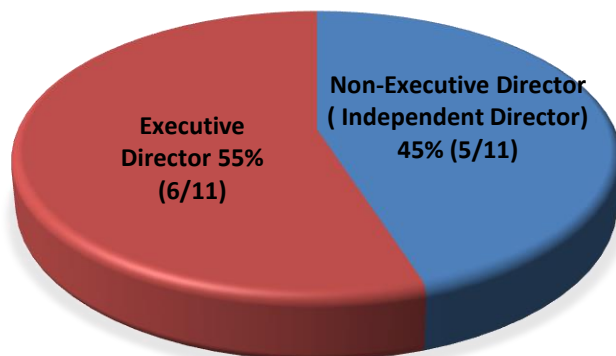
Composition of the SO Board

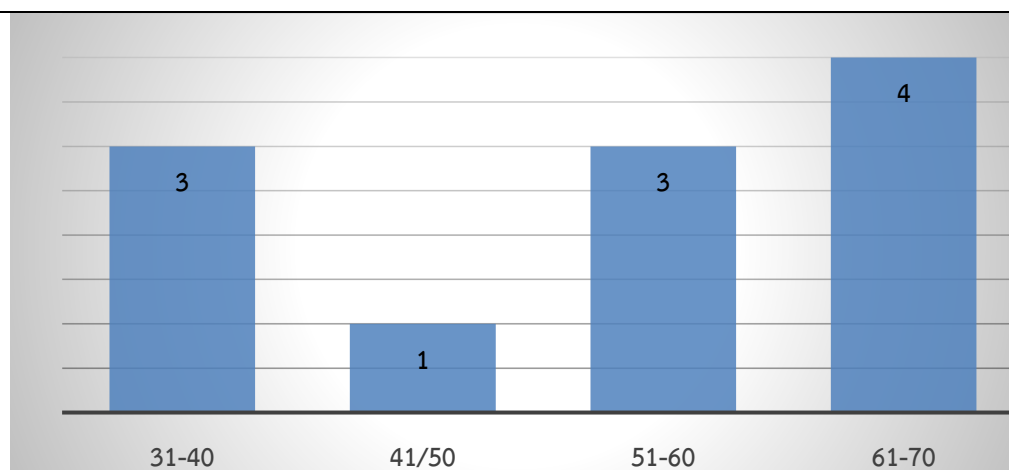
The number of directors in the company has 11 persons, 5 of which are independent directors, 6 are executive directors.

There are 8 males and 3 females.

 8/11

 3/11





Graph showing average age of directors

Board of Directors

December 31, 2022. The Board of Directors consists of 11 directors as follows:

Name	Position	Appointed Date
1. Mr.Weidt Nuchjalearn (Independent Director)	Chairman of the Board of Directors / Chairman of the Risk Management Committee	April 9, 2021
2. Mr.Udomsak Rojviboonchai (Independent Director)	Director / Chairman of the Audit Committee / Member of The Nomination and Remuneration, Corporate Governance and Sustainability Committee	April 9, 2021
3. Mr.Nattakit Tangpoonsinthana, Ph.D. (Independent Director)	Director / Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee / Member of the Audit Committee	April 8, 2022
4. Mr.Supachai Parchariyanon, M.D. (Independent Director)	Director / Member of the Audit Committee	April 8, 2022
5. Mr.Jirayut Srupsrisopa (Independent Director)	Director	January 4, 2022 Instead of Mr.Pawoot Pongvitayapanu
6. Mr.Krai Vimolchalao*	Director / Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee / Executive Director	July 8, 2019

Name	Position	Appointed Date
7.Mrs.Naowarat Vimolchalao*	Director / Vice Chairman of the Executive Committee	April 8, 2022
8.Mr.Jiranu Kulchanarat*	Director / Chairman of the Executive Committee / Member of the Risk Management Committee	July 8, 2019
9.Mr.Nattaphol Vimolchalao*	Director/ Executive Director / Chief Executive Officer	April 9, 2021
10.Mrs.Sopa Aroonratana*	Director/ Executive Director	April 8, 2022
11.Miss Kanthima Jangwansook*	Director / Executive Director / Member of Risk Management Committee	April 9, 2021

Remark :

*Authorized Director/Executive Director

Authorized Directors to bind the Company

“Mr. Krai Vimolchalao or Mr. Jiranu Kulchanarat or Mrs. Sopa Aroonratana or Miss Kanthima Jangwansook or Mrs. Naowarat Vimolchalao or Mr.Nattaphol Vimolchalao any two of directors jointly sign to bind the company together with the company’s seal affixed”

The information and details of the Board of Directors are presented in the Attachment 1 (Details of directors, managements, controlling persons, a person who is responsible for accounting and finance group, person who is responsible for supervising the preparation of accounting and company secretary)

Roles and Duties of DirectorsTerm of Director

At every annual general meeting of shareholders, one-third of the directors shall retire from office at that time. If the number of directors cannot be divided into three parts, the number closest to one-third shall retire, provided that a retiring director may be re-elected to take office.

At the 2022 Annual General Meeting of Shareholders, there are 4 directors who retired by rotation, namely 1. Mr.Nattakit Tangpoonsinthana ,Ph.D 2. Mrs. Naowarat Vimolchalao 3. Mrs. Sopa Aroonratana 4. Mr. Supachai Parchariyanon , M.D. and the shareholders' meeting appointed all 4 directors to take new positions.

Scope of power, duties and responsibilities of the Board of Directors

- To perform duties in accordance with the law, objectives, regulations of the company and the resolutions of the shareholders' meeting with duty of loyalty, duty of care, accountability, and ethics, taking into account the interests of shareholders.
- To consider and approve the appointment of persons having qualifications and not having the prohibited characteristics as specified in Public Companies Act B.E. 2535 (1992) and the law concerning securities and exchange, including announcements, regulations and/or rules related to director positions. In the event that the director position is vacant due to reasons other than the retirement by rotation.
- To consider and appoint independent directors and sub-committees based on qualifications and prohibited characteristics under the laws concerning securities and exchange, as well as relevant announcements, regulations and/or rules of the Stock Exchange of Thailand or to propose to the shareholders' meeting for appointment as an Independent Director and member of sub-committee.
- To determine and amend the names of directors who are authorized to bind the Company.
- To appoint any other person to operate the Company's business under the control of the Board of Directors or may authorize such person to have power and / or within the period as the Board of Directors deems appropriate, in which the Board of Directors may cancel, withdraw, change or amend that power.
- To consider and approve the acquisition or disposition of assets of the Company, except in the event that such transactions require approval from the shareholders' meeting. In consideration of such approval, it shall be in accordance with the announcement. Regulations and / or related regulations of the Stock Exchange of Thailand.
- To consider and approve connected transactions, except in the event that such transactions require approval from the shareholders' meeting, such approval shall be in accordance with the announcement. Regulations and / or regulations related to the Stock Exchange of Thailand.
- To consider and approve the payment of dividends to the shareholders when it sees that the company is profitable to do so and reports such dividend payment to the shareholders 'meeting at the next shareholders' meeting.
- To consider and appoint a qualified person to take the position of Chief Executive Officer if the position of Chief Executive Officer becomes vacant
- To define vision, policy and operating direction of the company, business strategy, annual budget and supervise the management to perform its duties according to the specified policies efficiently and effectively to add maximum economic value for shareholders and sustainable growth.

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- Be responsible to shareholders regularly and perform duties to protect shareholders' interests and disclose accurate, complete, standardized and transparent information that is essential to investors
 - To evaluate the performance of directors and senior management.
 - To supervise the management to have an appropriate and efficient risk management system.
 - To consider matters such as business policies and plans, large-scale investment projects, administrative powers, acquisition or disposition of assets, and other items as required by law.
 - To determine the authority and level of authorization for transactions and actions related to the work of the company for the group or individual as appropriate and in accordance with the relevant law by preparing a manual of authorizations and giving an effective review at least once a year
 - To arrange to prepare a balance sheet and profit and loss statement at the end of the company's fiscal year and sign it to certify such financial statements to present to the Annual General Meeting of shareholders for consideration and approval.
 - To approve the nomination of auditor and to approve the annual audit fees to propose to the shareholders for consideration and approval of the appointment.
 - To report of the Board of Directors' responsibility for preparing financial transactions, which is presented together with the auditor's report in the annual report, covers important matters in accordance with the policy of good practices for directors of listed companies of the Stock Exchange of Thailand.
 - To supervise the performance of various committees to be in accordance with the specified charter.
 - The Board of Directors is required to self-assess performance and assess overall performance.
 - To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system, including an internal control system and an internal audit system.
 - To establish a written corporate governance policy and implement such policy effectively to ensure that the company is responsible for all stakeholders with fairness and encourages communication to everyone in the Company to understand and comply with it.
 - Independent directors should exercise independent judgment in determining strategies, administration, resource utilization, appointment of directors and setting of business standards, as well as being ready to object to the actions of management or other directors in the event of the conflicts of opinion on matters affecting the equality of all shareholders.
 - To provide accurate, complete, transparent, reliable, timely and equitable disclosure of information to shareholders and stakeholders.

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- To establish an appropriate and efficient risk management process that can assess, monitor and manage critical risks.
 - To arrange for a company secretary to assist in supervising the activities of the Board of Directors and to assist the Board of Directors in complying with relevant laws and regulations.
 - To provide a code of business ethics for directors, executives and employees as the standard of business conduct of the Company.
 - To arrange for a succession plan for the senior executives of the Company.
 - To regularly review and update important policies and plans to be up to date and appropriate to business conditions.
 - To organize a review and amendment of the Board of Directors Charter to be in line with the circumstances.
 - Be able to seek professional opinion on business operations by hiring an outside consultant at the expense of the Company.
 - To perform any other duties in connection with the Company's business as assigned by the shareholders. Independent directors may be assigned by the Board of Directors to make operational decisions of the Company, parent companies, subsidiaries, associated companies, same level subsidiaries, major shareholders or controlling persons of the Company as the collective decision.

Scope of Powers, Duties and Responsibilities of the Chairman of the Board of Directors

1. To call a meeting of the Board of Directors and chair the meeting of the Board of Directors and chair the shareholders' meeting as well as have a role in setting the meeting agenda with the Chief Executive Officer
2. To have a role in controlling meetings to be efficient in accordance with the Company's regulations, supporting and allowing directors to express their opinions independently.
3. To support and promote the Board of Directors to perform their duties to the best of their ability in accordance with the scope of powers, duties, responsibilities and in accordance with good corporate governance principle
4. To oversee and monitor the management of the Board of Directors and other sub-committees to achieve the specified objectives.
5. To be the casting vote in the event that the Board of Directors' meeting has equal votes.
6. To give approval in arranging agendas for the Board of Directors' meetings in consultation with the Chief Executive Officer.

7. The Chairman of the Board of Directors is independent from the management and does not interfere in the normal day-to-day management of the management by clearly dividing roles and duties.
8. To supervise the efficient performance of duties of the Board of Director, to support and to give advice and assistance to the management's operations in accordance with the scope of powers assigned by the Board of Directors.

7.3 Information of the Sub-Committees

The Company's sub-committees consist of the Audit Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee, the Risk Management Committee and the Executive Committee.

Audit Committee

The Audit Committee consists of 3 member as follows:

Name	Position	Meeting	
		Self	E- Meeting
1. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee / Independent Director	-	5/5
2. Mr. Nattakit Tangpoonsinthana, Ph.D.	Member of the Audit Committee / Independent Director	-	5/5
3. Mr. Supachai Parchariyanon, M.D.	Member of the Audit Committee / Independent Director	-	5/5

Scope of duties and duties in the recruitment area

The Audit Committee consists of at least 3 independent directors having powers, duties and responsibilities as follows:

1. To review the financial reports to ensure they are accurate and reliable, including adequate information disclosure by coordinating with the external auditors and the management responsible for preparing the quarterly and annual financial reports.
2. To review the Company's internal control system including the control system of Supervise investments and business operations related to digital assets and the internal audits to be appropriate and effective and consider the independence of the internal audit unit, as well as approving the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audit. The Audit Committee may make recommendation on necessary

and important improvement to the internal control system to the Board of Directors by jointly reviewing the system with the external auditor and manager of the internal audit department.

3. To review the compliance with the law on securities and exchange or regulations of the Stock Exchange of Thailand, policies, rules, regulations and other laws related to the business of the Company
4. To consider, select and propose to appoint an independent person to act as the auditor, including to consider proposing the remuneration of the Company's auditors to the Board of Directors, as well as to attend a meeting with the auditor without the management team attending the meeting at least once a year.
5. To review the internal audit plan of the Company according to generally accepted methods and standards
6. To consider related party transactions or transactions that may lead to conflicts of interest in accordance with the laws and regulations of the Stock Exchange, as well as the disclosure of the Company's information on such matters to ensure accuracy and completeness to ensure that the transaction is reasonable and is in the best interest of the Company.
7. To review to ensure that the company has an appropriate and efficient risk management system.
8. To report the performance of the Audit Committee to the Board of Directors at least 4 times a year.
9. To prepare the Audit Committee's report and disclose in the Company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (a) Opinions on the accuracy, completeness and creditability of the Company's financial reports.
 - (b) Opinion on the adequacy of the Company's internal control system and the adequacy of Internal control system regarding investment governance and business operations related to digital assets;
 - (c) Opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws related to the Company's business.
 - (d) Opinion on the suitability of the auditor.
 - (e) Opinions on transactions that may lead to conflicts of interest.
 - (h) Number of Audit Committee meetings and the attendance of each member of the Audit Committee.
 - (g) Opinions or overall observations received by the Audit Committee in the performance of their duties under the Charter.
 - (h) Other items that should be known to shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Directors.

10. To prepare reports to share opinions on the appointment, dismissal, and evaluate the performance of the staff of the internal audit department.
11. In the performance of duties according to the scope of duties, the Audit Committee has the power to request the management, executives or employees of the Company to give opinions, attend meetings or send documents that are relevant or necessary.
12. To have the power to engage consultants or third parties according to the Company's regulations to give opinions or give advice if necessary.
13. The Audit Committee shall report the results of the assessment as well as problems and obstacles in the work that may cause the performance of the work to not achieve the objectives of the establishment of the Audit Committee for the consideration of the Board of Directors every year.
14. To review and revise the Audit Committee Charter at least once a year.
15. To perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

Nomination and Remuneration,

Corporate Governance and Sustainability Committee

The Nomination and Remuneration, Corporate Governance and Sustainability Committee consists of 3 members as follows:

Name	Position	Meeting	
		Self	E- Meeting
1. Mr. Nattakit Tangpoonsinthana, Ph.D.	Chairman of the Nomination and Corporate Governance Committee / Independent Director	-	4/4
2. Mr. Udomsak Rojviboonchai	Member of the Nomination and Corporate Governance Committee / Independent Director	-	4/4
3. Mr. Krai Vimolchalao	Member of the Nomination and Corporate Governance Committee	-	4/4

Scope of duties and duties in the recruitment area

1. To determine the criteria and methods for nominating directors of the Company.

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2. To consider the structure, size and composition of the Board of Directors and sub-committees to be appropriate with the Company's strategy and changing situations.
 3. To determine appropriate methods for recruiting persons to hold director positions are suitable for the nature and business operations of the organization by defining qualifications and expertise.
 4. To determine the qualifications of those who will hold the position of director, taking into account the diversity of knowledge, expertise, skills and experience that are beneficial to the Company's business operations and devote their time.
 5. In the event that the director position is vacant due to
 - 5.1 Retire by rotation - To consider recruiting and selecting qualified persons as directors in order to propose opinions to the Board of Directors and seek approval from the Annual General Meeting of Shareholders.
 - 5.2 Leave for reasons other than the expiration of the term - To consider recruiting and selecting qualified persons to be directors to propose to the Board of Directors for appointment to replace the vacant positions.
 6. To encourage the Company to provide opportunities for minority shareholders to propose names of persons to be nominated as directors of the Company.
 7. To consider and select suitable Company directors to be members of the sub-committees to propose to the Board of Directors for appointment as appropriate or when there are vacant positions.
 8. Review succession plans for the Chief Executive Officer and high-level executives to prepare potential individuals for succession positions in the event that such positions are retired, resigned, or unable to perform their duties in order for the Company to continue to operate, and to propose a list of suitable candidates to be considered for succession to the Board of Directors for appointment.

Scope of Duties and Responsibilities for Consideration of Compensation

1. To consider the criteria of remuneration to be appropriate by reviewing the appropriateness of the current criteria, comparing with the compensation information of other companies in the same industry as the Company and setting appropriate criteria for the effect in order to create work as expected and it shall be fair and it shall compensate the person who help to the work of the Company successful.
2. To determine the remuneration both in monetary and non-monetary compensation of the directors, the Chief Executive Officer, the member of the Executive Committee and senior executives in accordance with the payment criteria which have been considered and presented to the Board of Directors for approval of the remuneration of the Chief Executive Officer, the member of the Executive Committee and senior executives. For the directors, the company shall propose the director's remuneration to the shareholders' meeting for approval.

-
3. To review the operating framework and the compensation structure, annual salary increase, annual bonus, and other benefits as follows:
 - To consider the overview and operational framework of the compensation structure, annual salary increase and annual bonus, as well as any other benefits of senior management and employees according to the management's proposal to suit and contribute the results as expected with fairness and it shall compensate the employees that help the works of the Company successful.
 - To consider the budget, annual salary increase and annual bonus, as well as other special compensation as determined by the Company for its employees.
 4. Consideration of Directors' Remuneration
 - To provide opinions to the Board of Directors on the structure and composition of remuneration for directors annually
 - To consider and approve and review the performance assessment form of the Board of Directors to propose to the Board of Directors for approval whereby the Nomination Committee will use the results of the aforementioned assessment in determining the directors' remuneration.
 - To propose remuneration criteria appropriate to the duties and responsibilities of the directors by linking the compensation with the assessment results of the business plan and the overall performance of the Company to be able to motivate and retain capable, quality and potential directors. The Board of Directors shall consider and approve it before proposing to the Annual General Meeting of shareholders for consideration and approval.
 5. Consideration of Chief Executive Officer Compensation
 - To consider, approve and review the annual performance assessment form of the Chief Executive Officer.
 - To consider, approve and review the structure and composition of compensation for the Chief Executive Officer annually.
 - To conduct an annual performance assessment of the Chief Executive Officer and to use the aforementioned results to consider and determine the appropriate compensation for the Chief Executive Officer.

Scope of powers and duties of corporate governance

1. To establish a good corporate governance policy, ethics and business ethics of the Company and corporate social responsibility policy by proposing to the Board of Directors for approval.
2. To supervise the performance of the Board of Directors, various committees and management in order to comply with the principles of good corporate governance and good practice of ethics and business ethics.
3. To promote an ethical organizational culture, to supervise the implementation of the policy and good corporate governance practices of the Company's personnel in order to comply with the principles of good corporate governance and the Company's business ethics.

4. To review and improve the good corporate governance policy to be suitable for proposing to the Board of Directors.
5. To perform any other acts as assigned by the Board of Directors in connection with the good corporate governance of the Company.

Scope of powers and duties of sustainability

1. Establish the Company's sustainability policy for the approval of the Board of Directors.
2. Establish the Company's vision and goals for business sustainability.
3. Sustainability issues such as economic, social, environmental, and good corporate governance are included in the Company's risk management process.
4. Supervise the Company's sustainability business strategy and the implementation of the Company's strategic plan.
5. Supervise the establishment of success indicators appropriate to the sustainability business strategy and the company's environmental context. Find an appropriate monitoring time frame and report the results of operations to the Board of Directors.
6. Supervise and support the management in creating corporate values and culture that drive business towards sustainable growth.
7. Supervise the Company to have an effective stakeholder's engagement process. Communicate the performance of the Company in accordance with the sustainability business strategy through various channels for each stakeholder group to be thoroughly informed

Risk Management Committee

The Risk Management Committee consists of 3 members as follows:

Name	Position	Meeting	
		Self	E- Meeting
1. Mr. Weidt Nuchjalearn	Chairman of the Risk Management Committee / Independent Director	-	2/2
2. Mr. Jiranu Kulchanarat	Member of the Risk Management Committee	1/1	1/1
3. Miss Kanthima Jangwansook	Member of the Risk Management Committee	-	2/2

Scope of powers and duties

1. To set up a risk management framework (which includes Risk management policy, structure and process of risk management), including regular reviews and reviews at least annually to ensure that the risk management framework is effective in accordance with international standards and in line with the strategic directions and business plans before proposing to the Board of Directors for acknowledgment.

2. To consider and approve the determination of the risk appetite of the Company before proposing to the Board of Directors for acknowledgment.
3. To supervise, monitor and review the reporting of critical risk management. The Company also provides advice and opinions on the results of the risk assessment, risk management measures and the remaining risk management plans of the Company to ensure that the risk management is effective and suitable for the Company's business operations and able to manage various risks to an acceptable level in line with the risk management policy.
4. To establish and review the Risk Management Committee Charter to be in line with the risk management policy for effectiveness and sufficiency in accordance with changing circumstances
5. To provide support for the development of risk management and risk management tools at all levels throughout the organization on a continuous and efficient basis, as well as promoting and supporting the continual improvement and development of the internal risk management system on continuous and consistent basis.
6. To report significant risk management results to the Board of Directors for acknowledgment if there have any events which may have a material effect on the Company.
7. To responsible for any other activities assigned by the Board of Directors regarding risk management.
8. In the performance of duties, the Risk Management Committee may seek independent advisor's opinion when it considers that it is necessary and appropriate, where the Company is responsible for the expenses.
9. To regularly communicate, exchange and coordinate information about risks and internal controls with the Audit Committee.

Executive Committee

The Executive Committee consists of 6 members as follows:

Name	Position
1. Mr. Jiranu Kulchanarat	Chairman of the Executive Committee
2. Mrs. Naowarat Vimolchalao	Vice Chairman of the Executive Committee
3. Mr. Krai Vimolchalao	Executive Director
4. Mrs. Sopa Aroonratana	Executive Director
5. Mr. Nattaphol Vimolchalao	Executive Director
6. Mr. Vatcharaphol Vimolchalao	Executive Director

Remark:

1. Ms. Kanthima Jangwansook was appointed as an Executive Director. From June 23, 2022, replacing Mr. Vatcharaphol Vimolchalao who resigned

Scope of powers and duties

1. The Executive Committee is responsible for administering the Company's business in accordance with the Company's objectives or any order of the Board of Directors. In addition, the Executive Committee is responsible for considering various matters to be presented to the Board of Directors for approval.
2. To control the Company's management in accordance with the policy set by the Board of Directors and report the performance to the Board of Directors.
3. To consider the determination of the appropriate authority and level of approval of each individual and to establish a segregation of duties that may lead to corruption, including the formulation of procedures and methods of conducting transactions with major shareholders, directors, executives or those related to such persons appropriately to prevent the transfer of interests and then propose to the Board of Directors for approval in principle including ensuring that the approved principles and requirements are complied.
4. To consider the annual budget and budget expenditure procedure to submit to the Board of Directors and to supervise the expenditure in accordance with the budget approved by the Board of Directors.
5. To consider and improve the Company's business operation plan to be appropriate for the benefit of the Company.
6. To consider approving investments and setting investment budgets according to the authorization in the authorization level manual.
7. To consider entering into various contracts that are binding on the Company according to the authorization in the authorization level manual and to be responsible for having sufficient important information of the Company to support decision-making of the Board of Directors, shareholders, including preparing financial reports that are reliable, in accordance with good standards and transparency.
8. To consider the profits and losses of the Company and propose annual dividends to the Board of Directors for approval.
9. To consider new business operations or business dissolution to propose to the Board of Directors for approval.
10. To supervise a procedure for employees and to report unusual incidents or acts or illegal acts to the Executive Committee in a timely manner and in the event that such events have a material impact, they must be reported to the Board of Directors for rectification within a reasonable time.
11. To take any action to support the aforementioned actions or as per the opinion of the Board of Directors or as authorized by the Board of Directors.
12. To proceed to propose to the Executive Committee Meeting on any matter which has been approved and/or approved by the Executive Committee Meeting and must be reported to the Board of Directors at the next Board Meeting.

In this regard, the Executive Committee will not be able to approve transactions that may have special interests, or other conflicts of interest with the Company or its subsidiaries.

In the year 2022, apart from the above 4 committees, the Company has another sub-committee called the Strategy Committee, which was in service from 1 January 2022 to 9 November 2022. The Board of Directors then resolved to merge the missions of the Strategy Committee with the Executive Committee in the fifth meeting on 9 November 2022. The two sub-committees were merged and now called the “Executive Committee” because the missions of each subcommittee, which include preparing strategic plans, considering and scrutinizing investment project proposals and business expansion from the management, following up on project implementation, and problems and obstacles of the sub-committees, were similar. The Board of Directors, therefore, resolved to merge the sub-committees without reducing roles in relation to the corporate sustainability strategy.

The Strategy Committee consists of 4 members: 1. Mr. Nattakit Tangpoonsinthana Ph.D., the Chairman of the Strategy Committee; 2. Mr. Supachai Parchariyanon, M.D.; 3. Mr. Krai Vimolchalao; 4. Mr. Jirayut Srupsrisopa. In the year 2022, there was no meeting of the Strategy Committee.

7.4 Information of Managements

Managements (Pursuant to the definition of the management of the Notification of the Securities and Exchange Commission No. KhorJor. 17/2551 re: the determination of the definitions of the notification regarding the issuing and offering of securities (as amended))

The management team consists of 8 members as follows:

Name	Position
1. Mr.Nattaphol Vimolchalao	Chief Executive Officer
2. Mrs.Sopa Aroonratana	Chief Financial Officer
3. Miss Kanthima Jangwansook	President
4. Miss Essara Vimolchalao	Vice President – Outsource 2
5. Mr.Aphiwat Kriengwattanakul	Vice President – Investment & Project
6. Mr.Chinnapat Jadcharoen	Vice President – Information Technology
7. Mr.Nattanont Krissanarungreung	Vice President – Accounting & Financial
8. Mrs.Suchitra Dittapan	Vice President – Payroll & Billing

Remark:

Mr. Nattaphol Vimolchalao has been in the position of Chief Executive Officer (CEO) since September 1, 2021 until present, details of his profile in the attachment 1 with the scope of authority as follows

Scope of Duties and Responsibilities of the Chief Executive Officer

1. To oversee, manage, operate and perform regular business operations for the benefit of the Company in accordance with the Company's objectives and regulations, including policies, plans and budgets as determined by the Board of Directors' meeting and/or the shareholders' meeting within the relevant legal framework and the scope of powers prescribed by the Board of Directors.
2. To supervise the business operation of the Company and/or to manage the daily work of the Company.
3. Being the Company's authorized person for managing the Company's business in accordance with the objectives, regulations, policies, rules, requirements, orders, resolutions of the shareholders' meeting and/or the resolutions of the Board of Directors' meetings.
4. To prepare and present business policies, business plans, goals, operational plans, business strategies, annual budgets of the Company used in business operations, budget, annual reports and to determine the managements of the administration which will be presented to the Executive Committee and the Board of Directors.
5. To comply with the policy of the Board of Directors to determine directions, strategies, and business goals in order to determine the main missions for the management to implement.
6. To control, audit and follow up the performance of the management and to suggest solutions to solve problems and obstacles in order for the executives and the management to execute the strategies and business plans laid out in accordance with the Company policy.
7. To delegate power and duties to the Company's executive officers to have the power to act in any matter or several matters as deemed appropriate.
8. To have the power, duties and responsibilities in managing subsidiaries and other departments in the Company.
9. To promote development of knowledge, abilities and potential of employees to increase the organization's abilities.
10. To monitor and evaluate the performance of the management team and to regularly report on the performance of the management of the work progress to the Executive Committee, the Audit Committee and the Board of Directors.
11. To approve the appointment of advisors in matters necessary to the operation of the business and to comply with the requirements of the SEC and the Stock Exchange of Thailand.

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12. To have the power to approve the related party transactions which are normal commercial conditions and expenses for operating the normal business of the Company such as the purchase of property, the significant investment expenditures for the benefit of the Company and other transactions for the benefit of the Company whereby the authorization shall be in accordance with the authorization manual.
 13. To consider the entering into the business operation contract of the Company in accordance with the authorization manual.
 14. To perform other duties as assigned by the Executive Committee and/or the Board of Directors
 15. To have the power to hire, appoint, transfer persons as he deems appropriate, as well as the determination of jurisdiction and appropriate remunerations, and to have the power to lay off as appropriate for employees of various levels as specified in the authorization manual.

In this regard, in any matters that the Chief Executive Officer or an authorized person of the Chief Executive Officer or person who may have a conflict (according to the definition of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities) having an interest or a conflict of interest with the Company and/or its subsidiaries and/or related companies. The Chief Executive Officer has no authority to approve the action in this regard. Such matters must be proposed to the Board of Directors and/or the shareholders' meeting (as the case may be) for further approval, saved for the approval of transactions that are normal commercial conditions in accordance with the Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related authorities.

Remuneration of Directors and Executives

Remuneration for Directors

The remuneration of directors and sub-committees was considered and approved by the 2022 Annual General Meeting of Shareholders held on 8 April 2022 and was appropriate to the assigned duties and responsibilities. The remuneration was transparent, fair, and comparable to the remuneration of companies listed on the Stock Exchange of Thailand in the similar size and industry to retain directors with required qualifications and enable the directors to perform their duties in determining policies and supervising the Company to conduct the business operations according to the specified business directions and achieve the goals. The Nomination and Remuneration, Corporate Governance, and Sustainability Committee is responsible for determining the remuneration of directors and sub-committees and proposing the remuneration to the Board of Directors for consideration before presenting to the shareholders' meeting for approval.

Meeting allowance and monthly remuneration

The resolution of the 2022 Annual General Meeting of Shareholders on the remuneration for directors can be summarized as follows:

The Board of Directors consists of 5 non-executive directors (all non-executive directors are independent directors) and 6 executive directors.

Non-executive directors will receive remuneration in the form of meeting allowance and monthly remuneration. Executive directors will not receive meeting allowance and monthly remuneration will be according to the rates as set out below.

Meeting allowances and monthly compensation

Department	Remuneration
<u>Meeting allowance</u>	
(1) Chairman of the Board of Directors	THB 20,000/person/time
(2) Member of the Board of Directors	THB 15,000/person/time
(3) Chairman of the Sub-Committee	THB 20,000/person/time
(4) Member of the Sub-Committee	THB 15,000/person/time
<u>Monthly compensation</u>	
Non-Executive Director	THB 10,000/person/month

Directors who are executives will not receive meeting allowances and monthly remuneration. In addition, the Company does not pay remuneration and other benefits to the Board of Directors and sub-committees, in addition to those listed above.

Executive Remuneration

In the year 2022, the Company paid remuneration in the total amount of Baht 32,323,333 to 9 high-ranking executives according to the SEC criteria and other compensations of Baht 1,068,600, consisting of a provident fund of which the Company has made contribution in the ratio of 3-5% of salary and other welfare benefits.

Non-Monetary Remuneration

The Company has no policy to pay non-monetary remuneration.

7.5 Information of Employees

As of 31 December 2022, the Company has 8,842 employees dividing into 267 employees at the Company's office and 8,575 employees at the customers' sites. Details of employees per department are as follows:

Department	2020	2021	2022
Office Staff			
Executive Officers	-	1	1
Managements	7	8	8
Outsource 1 Group	104	118	122
Outsource 2 Group	44	33	38
Human resources Group	25	27	29
Technology Information Group	25	24	19
Accounting and Finance Group	64	49	45
Total Office Staff	269	260	267
Employees sent to work with customers	8,654	8,970	8,575
Total	8,923	9,230	8,842

Remark

1. Outsource 1 Group provides management services and Outsource 2 Group provide landscape and vehicle rental services

The significant shift in the number of employees involved in the workforce of the customer is in line with the growth of the Company's business.

Compensation of Employees

Monetary Compensation

The Company has paid compensation to employees in the form of salary, bonus, and other types of compensation with the following details:

Type of Employee	2020		2021		2022	
	No. (Person)	No. of Amount (Baht Million)	No. (Person)	No. of Amount (Baht Million)	No. (Person)	No. of Amount (Baht Million)
Office Staff	269	148.24	260	144.46	267	156.17
Staff at Customers' Sites	8,654	1,328.28	8,970	1,366.34	8,575	1,451.33
Total	8,923	1,476.52	9,230	1,510.80	8,842	1,607.50

Remark

Mrs. Nawarat Vimolchalao did not request salary as an employee of the company

Non-monetary compensation The Company does not have a policy for non-monetary compensation.

The Company provides a provident fund for its employees. There are 192 employees who joined the provident fund as of 31 December 2022 out of a total of 267 employees

7.6 Other Information**The person taking the highest responsibility in finance and accounting**

The company appointed Mrs. Sopa Aroonratana is assigned the highest level of responsibility in the accounting and finance field of the company. Mrs. Sopa Aroonratana has the qualifications in accordance with the Notification of the Capital Market Supervisory Board No. 39/2559 regarding the application and permission to offer for sale of newly issued shares. (Attachment 1)

The person supervising accounting

The Company has appointed Mr. Nattanont Krissanarungreung to act as the person supervising accounting of the Company of which Mr. Nattanont Krissanarungreung has the qualification pursuant to the Notification of the Capital Market Supervisory Board no. ThorJor. 39/2559 re: the approval and permission of the offering of newly issued shares. (Attachment 1)

Company Secretary

The Board of Directors has appointed Miss Chorfa Chamcherdanantakul to act as the Company Secretary with the effective date on September 26, 2017 and resigned on March 16, 2022

The Board of Directors has appointed Miss Miss Penphika Pradipawanich to act as the Company Secretary with the effective date on May 12, 2022 and resigned on September 27, 2022

The Board of Directors has appointed Miss Vassana Nilpongbavorn to act as the Company Secretary with the effective date on December 22, 2022

The Company Secretary has duties and responsibilities as specified in Section 89/15 of the Securities and Exchange Act (details of duties and responsibilities of the Company Secretary are as set out in Attachment 1) During the vacancy of the Company Secretary position and the Company is in the process of recruiting a replacement for the resigned Company Secretary, the Board of Directors has assigned Miss Kanthima Jangwansook, the Company's director as Acting Company Secretary.

Profiles of person assigned with highest responsibility in accounting and finance, person assigned with direct responsibility in supervising preparation of accounts, and Company Secretary are as set out in Attachment 1 (Details of directors, executives, controlling persons, person assigned with the highest responsibility in accounting and finance, person assigned with directly responsibility in supervising preparation of accounts, and company secretary).

Investor Relations

The Company places great importance on conducting business in accordance with good corporate governance principles, being responsible to stakeholders, and sufficient communication of necessary information for investment decisions and understanding of the Company's business to be aware of progress, changes in technology, innovation, investment, social action, and growth of the Company etc. The Company has the Investor Relations and Corporate Communications Unit, which acts as a center and agent for disclosure of the Company's information, both financial and non-financial information. The unit also promotes and manages good relationships with shareholders, investors, securities analysts, the media, the public, and stakeholders by treating them equally. The unit must be accurate and complete, consistent, timely, transparent and in accordance with the guidelines specified by the Stock Exchange of Thailand. The information presented shall be in accordance with the laws, the government's requirements, and the Company's regulations.

In the year 2022, the Company discloses important information in both Thai and English versions, which is useful for shareholders and investors in making investment decisions. The information is disseminated through various channels, such as disclosing information through the SET, organizing three Opportunity Days through the SEC Office, newspapers and press releases, and publications on the Company's website (www.siamrajthanee.com) under the topic of investor relations. The information is updated on a regular basis.

The Board of Directors' Meeting No. 5/2022 held on 9 November 2022 resolved to appoint Mr. Nattanont Krissanarungreung, the Vice President - Accounting & Financial, another position as Investor Relations. The investors and the public can contact him at:

Mr.Nattanont Krissanarungreung

Vice President – Accounting & Financial, acting as the Investor Relations

Address: Siamrajathanee Public Company Limited

329 Moo 10 Old Railway Road,

Samrong, Phrapradaeng Samut Prakarn 10130

Telephone : 02-363-9300 ext. 7101 , 084-3243083 , 080-0805092

E-mail : ir@siamraj.com

Auditor's remuneration

Audit Fee

For the fiscal year ended 31 December 2022, the 2022 Annual General Meeting of shareholders has resolved to approve the audit fees for EY Office Limited of THB 2.45 million.

	2020	2021	2022
Quarterly financial statements review fee	2.45	2.45	2.45
Annual audit fee	million	million	million
Quarterly financial information system audit fee			

Non-Audit Fee

In 2022, the Company did not pay other non-audit fees to EY Office Limited.

8. Corporate Governance Report

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

The Board of Directors places importance on good corporate governance and strictly performs their duties according to the laws, the Public Limited Companies Act, the Securities and Exchange Act and other applicable laws, the Articles of Association of the Company, and international sustainable business development practices.

In the year 2022, the Board of Directors performed their duties to the best of their capabilities. The Company has continued to grow and develop. The Company's corporate image is an organization that conducts the business with professionalism, transparency, and fairness, and it focuses on using innovation in operations. As a result, the Company is flexible, modern, and highly efficient. This also helps to conserve resources and reduce environmental impact.

8.1.1 The selection, development and assessment of performance of the Board of Directors

In respect of nomination of directors, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee is responsible for recruiting persons who are fully qualified, suitable, knowledgeable, skilled and experienced that are beneficial to the operations of the Company. The candidates should have good understanding of the Company's business and are able to manage the work to achieve the objectives determined by the Board of Directors. The candidates are presented to the Board of Directors for submission to shareholders for further approval. In addition, prior to the annual general meeting of shareholders, the Company also gives an opportunity to minority shareholders to nominate a qualified person to be the Company's director according to the criteria specified by the Company. The nominated candidate will go through the screening process performed by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee. If the person is not qualified to be proposed as the Company's director, the Company will inform the result of consideration to the shareholders' meeting.

No shareholder nominated any person to the Company as candidate for the Company's director at the 2022 Annual General Meeting of Shareholders.

If a director resigns or is unable to work while his/her term has not been completed, the Nomination and Remuneration, Corporate Governance and Sustainability Committee is responsible for recruiting a qualified person to replace him/her and proposing him/her to the Board of Directors for approval. The new director will have a term of office equal to the remaining term of the director he/she replaces.

Qualification of director

Pursuant to Section 68, a director shall be a individual person and shall have the following qualifications:

-
1. Age of legal capacity
 2. Not a bankrupt, incompetent, or virtually incompetent.
 3. He or she has never served a prison sentence by a final judgment for property offences committed fraudulently.
 4. He or she has never been convicted of dismissal or dismissal from a government agency due to the corruption.
 5. Director shall be qualified and shall not have any prohibited characteristics as specified in the laws concerning public company and shall not have characteristics indicating that he or she lacks of suitability to be trusted to manage a company that has the public as the shareholders as specified by the notification of the Securities and Exchange Commission (Section 89/3 of the Securities and Exchange Act B.E. 2551 (2008))
 6. Being a director of not greater than 5 companies listed on the Stock Exchange of Thailand
 7. Being a person who has a knowledge, integrity and business ethic and sufficient time to devote knowledge and expert to perform the duties.
 8. Directors may or may not be a shareholder of the Company.
 9. Director can hold positions in other companies, but this must not affect the performance of his or her duties.

Qualification of Independent Director

1. Hold shares in the Company not greater than 1% of total shares with the voting right of the Company, subsidiaries, associated companies, and major shareholders including the shareholding of the relevant parties of the Independent Director.
2. Not being an executive director, employee, advisor who earns monthly salary of the Company, subsidiaries, associated companies, and subsidiaries in the same level or juristic persons that may have conflict of interest (at present and 2 years before the appointment)
3. No blood relationship or relationship by registration in the categories of father, mother, spouse, brother and sister and children including a spouse of children with executive, major shareholder, controlling person or a person who will be nominated as the executive or controlling person of the Company or subsidiaries.
4. No business relationship and no benefits or interests whether direct or indirect in term of financial or management of the Company, group companies, associated companies or a person that may have conflict of interest in a way that causes a lack of independence.
5. Not being or ever been the auditor of the Company, subsidiaries, associated companies or a juristic person that may have conflict of interest or executive director, management, managing partner of the audit firm of the auditor of the Company, parent company, subsidiaries, associated companies, or a juristic person

that may have conflict of interest unless he or she retired from such characteristics at least 2 years before the date of application for permission to the Office of the Securities and Exchange Commission.

6. Not being or ever been a professional service provider including a legal or financial advisor which earns a service fee over THB 2 million per annum from the Company, parent company, subsidiaries, associated companies, or a juristic person that may have conflict of interest. In addition, if the professional service provider is a juristic person, it shall include a major shareholder, executive directors, managements, or managing partner of the professional service provider unless he or she retired from such characteristics at least 2 years before the date of application for permission to the Office of the Securities and Exchange Commission.
7. Not being a director the appointment as the representative of the director of the Company, major shareholder, or shareholder.
8. Other characteristics that prevent from giving an independent opinion on the Company's operations.
9. The Company has a policy to set the term of office of an independent director no later than 9 years from the date of appointment to the first independent director if necessary, to appoint the independent director to the position, the Board of Directors must reasonably consider such a necessity.

Nomination of director

- The appointment of directors is under the authority of the shareholders. To consider and appoint at the annual general meeting of shareholders of the Company, and 1 shareholder shall have 1 vote.
- The appointment of directors shall be in accordance with the laws, Company's Articles of Association and relevant rules and it shall proceed with transparency.
- In the election of directors, it may vote to elect 1 director, or more than 1 director as specified by the shareholders' meeting as it deems appropriate. For each voting, a shareholder shall use all of its vote and such vote cannot be divided, therefore, a shareholder cannot divide its vote in the election of director according to Section 70 paragraph 1 of the Public Companies Act.
- The person who receives the highest votes, respectively, shall be elected as a director as much as the number of directors shall be elected at that time. In the event that the person who is elected in the following order has the same number of votes with the others and it exceed the number of directors that are available at that time, the chairman of the meeting shall be the casting vote.

Dismissal of director

In addition to the retirement by rotation, a director shall be retired if the following circumstances occur:

- (a) Death
- (b) Resignation

-
- (c) Lack of qualification or have prohibited characteristics according the laws concerning public companies or securities and exchange
 - (d) Retirement by the resolution of the shareholders' meeting with the voting of not less than three-fourth of the total number of shareholders who attend the meeting and have the right to vote
 - (e) Retirement by court's order
 - Any director will resign from his position to submit his resignation to the Company, with the resignation effective from the date of resignation to the Company. Directors who resign under the first paragraph may also inform the registrar of their resignation.
 - In the event that the position of director is vacant for reasons other than the retirement by rotation, the Board of Directors shall select a person who is qualified and has no prohibited characteristics under the law concerning public companies or securities and exchange to serve as the director unless the term of the director who resigned is less than two months, the person who is appointed as the director will be in the position of director only as far as the remaining term of the director who resigned. The resolution of the Board of Directors in accordance with the first paragraph shall consist of at least three-fourth of the remaining number of directors.
 - Directors of the Company who will serve as directors of other companies must be approved by the Board of Directors. In the event of retirement of the entire Board of Directors, such the entire Board of Directors shall remain in office to continue to operate the Company until the new Board of Directors takes over unless otherwise ordered by the court if the Board of Directors retires from office in accordance with the court order.

In the year 2022, there were 4 directors who retired by rotation, namely: 1. Mr. Nattakit Tangpoonsinthana Ph.D.; 2. Mrs. Naowarat Vimolchalao; 3. Mrs. Sopa Aroonratana; And 4. Mr. Supachai Parchariyanon, M.D. Since the four directors are knowledgeable and capable, and performed their duties as directors that were beneficial to the Company throughout their tenure, the 2022 Annual General Meeting of Shareholders of the Company resolved to re-appoint all four directors as directors of the Company as proposed by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee and the Board of Directors respectively.

Appointment of sub-committees: The Board of Directors has appointed sub-committees to scrutinize various aspects of work before presenting them to the Board of Directors. This allows the Board of Directors to have clear, sufficient, and useful information for effective decision-making. As of 31 December 2022, the Company has 4 sub-committees: the Audit Committee, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, the Risk Management Committee, and the Executive Committee.

Development of directors: The Company encourages its directors to receive training courses that are beneficial to the performance of their duties and/or related to the Company's business. The directors have

passed various training courses of the Thai Institute of Directors Association (IOD). In addition, the Company also presents information related to the Company and industry, as well as technology and innovations to the Board of Directors on a regular basis, for instance, the innovation and transformation to digital age course and the organizational innovation course.

Evaluation of directors' performance

The Board of Directors has conducted the performance assessment form of the Board of Directors at least once a year, First appraisal in 2021 which the Company Secretary will send the assessment form and compile a summary report to the Board of Directors' meeting to jointly consider the work and make further improvements. The evaluation criteria are more than 85% = excellent, more than 75% = very good, more than 65% = good, more than 50% = enough, below or equal to 50% = should be improved. The results of assessment are as follows:

1.) **The entire Board of Directors** has topics to evaluate, including the structure and qualifications of the Board of Directors, roles, duties and responsibilities of the Board of Directors, the meetings of Board of Directors, duties of the Board of Directors, relationship with management and self-development of directors and executive development. The average score is 97 % which is equivalent to excellent. (Year 2021: 95.33%)

2) **The sub-committees** have topics to evaluate, including the structure and qualifications of the committees in regards to the appropriateness of the performance, the meeting of the sub-committees, the effective performance of duties and duties and responsibilities of the three sub-committees as a whole. The average score is 95 % which is equivalent to excellent (Year 2021: 99.08%)

3) **Individual Director**, by each director, topics used in the assessment include the structure and qualifications of the directors, meetings and roles and responsibilities of the directors. The average score is 97 % which is equivalent to excellent (Year 2021: 96.75%)

Recommendations of the Board of Directors

The Board of Directors has recommended the Company to continuously focus on the development of technology in business operations, for example, the Company is already focusing on the use of technology and innovation in business operations, and plan both short-term and long-term strategies for sustainable business development. The Company has accepted the recommendations from the Board of Directors for further action.

The Chief Executive Officer's performance evaluation includes the following topics: plan progress, performance measurement, leadership, strategy determination, strategy practices, planning and financial performance. relations with the Board of Directors, third party and employees, succession, product and

service knowledge, and personal characteristics. In the year 2022, the results of performance assessment of the Chief Executive Officer was with an average score of 97% or at an excellent level (Year 2021: 95.28%).

Succession plan and executive development

The Company has a proactive approach in preparing its personnel to prevent a future shortage of personnel in important positions in the organization. In the year 2022, the Company has prepared a succession plan for executives and reports progress to the Executive Committee, the Nomination and Remuneration, the Corporate Governance, and Sustainability Committee and the Board of Directors from time to time. At present, the Company is in the process of considering personnel who will succeed in the positions according to the plan and is expected to complete the process in early 2023.

8.1.2 Attendance and remuneration of each director

In 2022, the Board of Directors held 6 meetings, in addition to considering the Company's business operations according to the mission and authority of the directors and reviewing good corporate governance policies, charters of various committees and to establish privacy policies and potential risks as well as to determine visions and operational directions for sustainability to catch up with the changing of business environments.

Summary of the attendance of the Board of Directors

Name of Director	Position	Board of Directors' Meeting (Attendance/No. of Meeting)
1. Mr. Weidt Nuchjalearn	Chairman of the Board of Director Chairman of the Risk Management Committee	6/6
2. Mr. Udomsak Rojviboonchai	Director Chairman of the Audit Committee Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee	6/6
3. Mr. Nattakit Tangpoonsinthana. Ph.D.	Director Member of the Audit Committee Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee	6/6
4. Mr. Supachai Parchariyanon, M.D.	Director Member of the Audit Committee	6/6
5. Mr. Jirayut Srupsrisopa	Director	6/6

Name of Director	Position	Board of Directors' Meeting (Attendance/No. of Meeting)
6. Mr. Krai Vimolchalao	Director Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Executive Director	6/6
7. Mrs. Naowarat Vimolchalao	Director Vice Chairman of the Executive Committee	6/6
8. Mr. Jiranu Kulchanarat	Director Member of the Risk Management Committee Chairman of the Executive Committee	6/6
9. Mr.Nattaphol Vimolchalao	Director Executive Director Chief Executive Officer	6/6
10. Mrs. Sopa Aroonratana	Director Executive Director	6/6
11. Miss Kanthima Jangwansook	Director Member of the Risk Management Committee Executive Director	6/6

Directors and management remuneration

Monetary compensation

Directors' remuneration

In 2022, The Company has appointed 5 sub-committees, namely the Audit Committee, the Nomination and Remuneration, Corporate Governance and Sustainability Committee, the Risk Management Committee, the Executive Committee and the Strategy Committee (January 1, 2022 to November 9, 2022)

At the 2022 Annual General Meeting of Shareholders on April 8, 2022, it resolved to approve directors' remuneration by paying in the form of meeting allowances and monthly remuneration according to the following criteria:

Position	Remuneration
<u>Attendance fee</u>	
(1) Chairman of the Board	THB 20,000 per person/a meeting
(2) Directors	THB 15,000 per person/a meeting
(3) Chairman of the Sub-committee	THB 20,000 per person/a meeting
(4) Member of the Sub-committee	THB 15,000 per person/a meeting
<u>Monthly Remuneration</u>	
Non-Executive Directors	THB 10,000 per person/a meeting

Remark : Directors who are executives (In 2022, total 6 persons) will not receive meeting allowances and monthly remuneration. In addition, the Company does not pay remuneration and other benefits to the Board of Directors and sub-committees.

The company presents directors' remuneration. Comparison for the past 3 years as follows:

For the year 2020, the Company has paid remuneration to 11 directors totaling the amount. 1,695,000 baht with details as follows:

Remunerations (2020)						
List of Directors	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Total
1. Mr. Weidt Nuchjalearn	160,000	-	-	40,000	-	200,000
2. Mr. Krai Vimolchalao	105,000	-	90,000	-	220,000	415,000
3. Mrs. Naowarat Vimolchalao	105,000	-	-	-	165,000	270,000
4. Mr. Jiranu Kulchanarat	-	-	-	-	-	-

List of Directors	Remunerations (2020)					Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	
5. Mrs. Sopa Aroonratana	-	-	-	-	-	-
6. Mr. Pongnimit Dusitnitsakul	-	-	-	-	-	-
7. Mrs. Nawarat Chuarak	-	-	-	-	-	-
8. Miss Kanthima Jangwansook	-	-	-	-	-	-
9. Mr. Udomsak Rojviboonchai	120,000	120,000	90,000	-	-	330,000
10. Mr. Nattakit Tangpoonsinthana, Ph.D.	120,000	90,000	120,000	-	-	330,000
11. Mr.Pawut Phongwitthayapanu	90,000	60,000	-	-	-	105,000
Total	700,000	270,000	300,000	40,000	385,000	1,695,000

For the year 2021, the Company has paid remuneration to 10 directors totaling the amount. 1,460,000 baht with details as follows:

List of Directors	Remunerations (2021)						Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Strategy Committee	Executive Committee	
1. Mr. Weidt Nuchjalearn	120,000	-	-	40,000	-	-	160,000
2. Mr. Udomsak Rojviboonchai	90,000	80,000	60,000	-	-	-	230,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	90,000	60,000	80,000	-	20,000	-	250,000
4. Mr. Supachai Parchariyanon, M.D.	90,000	60,000	-	-	15,000	-	165,000
5. Mr. Krai Vimolchalao	90,000	-	60,000	-	15,000	220,000	385,000
6. Mrs. Naowarat Vimolchalao	90,000	-	-	-	-	180,000	270,000
7. Mr. Jiranu Kulchanarat	-	-	-	-	-	-	-
8. Mr. Nattaphol Vimolchalao	-	-	-	-	-	-	-
9. Mrs. Sopa Aroonratana	-	-	-	-	-	-	-
10. Miss Kanthima Jangwansook	-	-	-	-	-	-	-
Total	570,000	200,000	200,000	40,000	50,000	400,000	1,460,000

Remark :

In 2021, the Company has paid the meeting allowances to the executive directors, Mr. Vatcharaphol Vimolchalao in the amount of THB 180,000. Which Mr. Vatcharaphol Vimolchalao was appointed as the Company's executive Effective since September 1, 2021, by request for receive meeting allowances, not receiving monthly remuneration.

For the year 2022, the Company has paid remuneration to 11 directors totaling the amount. 1,510,000 baht with details as follows:

List of Directors	Remunerations (2022)						Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Strategy Committee	Executive Committee	
1. Mr. Weidt Nuchjalearn	120,000	-	-	40,000	-	-	160,000
2. Mr. Udomsak Rojviboonchai	90,000	100,000	60,000	-	-	-	250,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	90,000	75,000	80,000	-	-	-	245,000
4. Mr. Supachai Parchariyanon, M.D.	90,000	75,000	-	-	-	-	165,000
5. Mr. Jirayut Srupsrisopa	90,000	-	-	-	-	-	90,000
6. Mr. Krai Vimolchalao	90,000	-	60,000	-	-	180,000	330,000
7. Mrs. Naowarat Vimolchalao	90,000	-	-	-	-	180,000	270,000
8. Mr. Jiranu Kulchanarat	-	-	-	-	-	-	-
9. Mr. Nattaphol Vimolchalao	-	-	-	-	-	-	-
10. Mrs. Sopa Aroonratana	-	-	-	-	-	-	-
11. Miss Kanthima Jangwansook	-	-	-	-	-	-	-
Total	660,000	250,000	200,000	40,000	-	360,000	1,510,000

Remark :

In the year 2022, the Company paid meeting allowances to an executive director, Mr. Vatcharaphol Vimolchalao, in the total amount of Baht 60,000 since Mr. Vatcharaphol Vimolchalao resigned from the

position of Executive Director on 8 April 2022. The Meeting of the Executive Committee No. 6/2022 held on 23 June 2022 appointed Miss Kanthima Jangwansook as an executive director in replace of Mr. Vatcharaphol Vimolchalao, effective from 23 June 2022. The appointment had been proposed to the Board of Directors' Meeting No. 4/2022 held on 10 August 2022 for approval.

Mr. Vatcharaphol Vimolchalao held the position of Vice President - Marketing and resigned from the position of Vice President – Marketing, effective from 1 September 2022 according to the resolution proposed to the Meeting of the Executive Committee No. 8/2022 on 24 August 2022.

Executive Remuneration

In 2022, the Company paid compensation to 9 executives totaling approximately THB 32,323,333 and other benefits in the amount of THB 1,068,600 consists of provident funds, which the Company contributes to a ratio of 3-5% of salary and benefits.

Remuneration of Directors

(1) Monetary remuneration

- 1.1 Remuneration of Directors consists of a meeting allowance, and monthly remuneration for independent directors and company directors who do not hold executive position as follows:

List of Directors	Position	Remunerations (Baht)							Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Strategy Committee	Executive Committee	Remuneration (monthly only for independent) directors	
1. Mr. Weidt Nuchjalearn	Chairman of the Board of Director Chairman of the Risk Management Committee Independent Director	120,000	-	-	40,000	-	-	120,000	160,000
2. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Independent Director	90,000	80,000	60,000	-	-	-	120,000	250,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Member of the Audit Committee Independent Director	90,000	60,000	80,000	-	-	-	120,000	245,000
4. Mr. Supachai Parchariyanon, M.D.	Member of the Audit Committee Independent Director	90,000	75,000	-	-	-	-	120,000	285,000

5. Mr. Jirayut Srupsrisopa	Director	90,000	-	-	-	-	-	120,000	90,000
6. Mr. Krai Vimolchalao	Executive Director Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee Director	90,000	-	60,000	-	-	180,000	120,000	330,000
7. Mrs. Naowarat Vimolchalao	Vice Chairman of the Executive Committee Director	90,000	-	-	-	-	180,000	-	270,000
8. Mr. Jiranu Kulchanarat	Chairman of the Executive Committee Member of the Risk Management Committee Director	-	-	-	-	-	-	-	-
9. Mr. Nattaphol Vimolchalao	Chief Executive Officer Executive Director Director	-	-	-	-	-	-	-	-
10. Mrs. Sopa Aroonratana	Chief Financial Officer Executive Director Director	-	-	-	-	-	-	-	-
11. Miss Kanthima Jangwansook	President Member of the Risk Management Committee Executive Director Director	-	-	-	-	-	-	-	-

Supervision of subsidiaries and associated companies

The Company has not had subsidiaries or associated companies, but the Company has implemented investment policies in subsidiaries and associated companies.

Monitoring the compliance with corporate governance policies and practices.

The Company attaches importance to good corporate governance by establishing relevant policies and practices in the Company's corporate governance policy and business ethics, while promoting real action to build trust among all stakeholders.

In 2022, The Company has followed up to ensure compliance with good corporate governance on each issue including employee care, non-discrimination, anti-unfair competition, environmental stewardship, hygiene and safety in the organization and information security.

In addition, the Company has pursued four good corporate governance issues. You can:

1. Prevention of conflicts of interest

The Company has established a policy that the Board of Directors, executives and employees must perform their duties in the best interests of the Company. In the event that any person has a conflict of interest or involve in the transaction and such person will be part of committee to consider the transaction, the person must notify the responsible department and must not participate in such transaction.

In 2022, the Company has reviewed the code of conduct of the Company. If there may have any conflict of interest on the prevention of the use of customer's information to reduce the risk on such matter, the Company has established the policy on such matter in year 2019 and also suitable for the current situation.

2. Use of inside information for exploitation

The Company has established a policy to prevent the use of inside information for exploitation in order to prevent the use of information for trading of the Company's securities by having directors and executives, as well as the department involved in important information, refrain from trading the Company's securities 30 days in advance of the financial statements, and trading after the publication of 1 business day, as well as refraining from trading during periods when other important information that directors and executives know about, but which has not yet been released to investors.

3. Anti-Corruption Policy

The Company has established an anti-corruption policy. Details have been disclosed on the Company's website www.siamrajathanee.com under the heading Corporate Governance > Good Corporate Governance Documents.

4. Whistleblowing

The Company has opened channels for stakeholders to report whistleblowing and complaints through the company's website. The audit committee, which is independent of management, considers and moderates such leads and complaints. In 2022, the company has not received any whistleblowing on the matter.

8.2 Report on the performance of duties of the Audit Committee over the past year

Qualification of the Audit Committee

The Audit Committee shall have the qualification as follows:

- Hold shares in the Company not greater than 1% of total shares with the voting right of the Company including the shareholding of the relevant parties of the Independent Director.
- Not involved in the management of the Company, its affiliates, subsidiaries, Related companies or major shareholders of the Company.
- Not being an employee or advisor who earns monthly salary of the Company, subsidiaries, associated companies, and relevant companies of major shareholder of the Company.
- There are no interests or interests, either directly or indirectly, both in finance and management of the Company, subsidiaries, associated companies, or major shareholders in the past year before the appointment as audit committees unless the Board of Directors carefully considers that the previous benefits or interests will have no impact on the performance of duties and independent opinions.
- Not be related or close relatives of the Company's executives or major shareholders.
- Not appointed as an agent to protect the interests of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.
- Able to express opinions or report performance in accordance with the duties assigned by the Board of Directors without being under the control of the Company's executives or major shareholders, including those involved or close relatives of such persons (those involved, including those who are related to or related to the Company, so that they cannot act independently or agilely, such as suppliers, customers, creditors, debtors or those with significant business relevance, etc.).

The Company's Audit Committee consists of directors who are independent and experienced, with Mr. Udomsak Rojviboonthai as the Chairman of the Audit Committee and Mr. Nattakit Tangpoonsinthana, Ph.D. and Mr. Supachai Parchariyanon, M.D. are the member of the Audit Committee. In 2022, the Audit

Committee has 5 meetings and 1 of total meetings was attended by an auditor without management. The Audit Committee concluded the meeting results. And recommendations from the audit presented to the Board of Directors.

Performance of duties of the Audit Committee

In 2022, the Audit Committee has performed significant duties.

1. Review of financial statements Review of quarterly financial statements and annual financial statements, including related financial reports together with the auditor, internal audit department and management. The Audit Committee made inquiries and give opinions on matters affecting the financial statements such as changes in accounting and financial policies, financial reporting standards. This is to ensure that the financial statements are prepared in accordance with the accounting standards and the generally accepted accounting principles and adequate disclosure of information.

2. Review of related party transaction Review related party transactions or transactions that may lead to conflicts of interest and is of the view that the related party transactions are in accordance with normal business conditions and beneficial to the Company's business operation including the disclosure of information sufficiently. In addition, the report of connected transactions has been summarized to the Board of Directors' meeting for acknowledgment at each time.

3. Consideration of appointment of auditor To consider, select, nominate and propose compensation to EY Office Limited as the Company's auditor for the year 2022 and presenting to the Board of Directors. and the Annual General Meeting of Shareholders for the year 2022 approved. At the meeting, the Audit Committee and Auditor had an opportunity to discuss issues from the audit and find solutions to solve important issues promptly.

4. Review of the risk management processes Review the sufficiency of the Company's risk management process and conduct an audit in accordance with the risk identification in 2022.

5. Review of the internal control system Review internal controls to reduce errors or damage to assets or sensitive information, reliability of financial reports, and compliance with laws, regulations, and compliance with the risk management measures from the 2019 coronavirus situation, including if there is a risk from operating a digital business to ensure a good internal control system.

6. Internal Audit Supervision Review the Charter of the Audit Committee to be in accordance with the rules and regulations of the SEC and SET, and the good corporate governance policy to provide confidence to shareholders, business partners and customers, as well as other stakeholders of the Company that the operations of the organization are in compliance with the requirements and in accordance with the code of ethics that should be performed and maintained an effective internal control system. In the year 2022, the Board of Directors approved the amendments to the Charter of the Audit Committee as proposed by the Audit Committee. The amendments were related to

review of the Company's internal control system and internal control system relating to investment supervision and digital assets business operations, opinions on the adequacy of the Company's internal control system and the adequacy of the internal control system relating to investment supervision and digital assets business operations.

Throughout the year 2022, the Audit Committee has supervised and followed up to ensure that the Company complies with the policies through the meetings of the Audit Committee on a regular basis. To ensure the internal audit work is transparent, most effective, and independent and free from interference from various departments, the Audit Committee has approved the appointment of IVL Auditing Co., Ltd. as the Company's internal auditor in the year 2022. The internal auditor will report internal audit results to the Audit Committee every quarter according to the internal control plan (Control Environment) approved by the Audit Committee and the Board of Directors for the purpose of developing an efficient internal control system. This is to ensure that the Company's financial information is reliable, and the business operations of the Company complies with the laws and the Company's regulations. If there is an issue to be rectified, the internal auditor will hold a meeting with the executives to clarify, discuss, and promptly propose solutions for improvement and present the improvement results to the Audit Committee.

The Audit Committee has followed up on the implementation of the year 2022 in accordance with the assigned duties and responsibilities, with the opinion that the Company has prepared the financial statements correctly, in essence, in accordance with the accounting principles generally accepted and has adequate information disclosure of related party transactions or transactions that may create a conflict of interest, and has the Company's internal control and risk management systems that are appropriate for the business situation and has the Company to comply with the regulations of the Stock Exchange of Thailand and relevant laws

8.3 Summary of duties of other sub-committees

The Nomination and Remuneration, Corporate Governance and Sustainability Committee

In the year 2022, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee consists of Dr. Nattakit Tangpoonsinthana as chairman, Mr. Udomsak Rojviboonchai, and Mr. Krai Vimolchalao as members of the Nomination and Remuneration, Corporate Governance, and Sustainability Committee. There were 4 meetings held by the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, the results of which were summarized as follows:

In relation personnel recruitment: The committee is responsible for recruiting personnel for the position of director in replacement of a director who retires by rotation or resigns before the end of his term, taking

into consideration experience, knowledge, and skills that benefit the business and support sustainable growth. The nominated candidate must have work experience, leadership, vision, and a positive attitude towards the organization and be able to devote sufficient time for the benefit of the Company's operations. In the year 2022, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee has nominated 4 candidates for the position of director and 1 candidate for the position of member of the sub-committee (executive director) to be presented to the Board of Directors and shareholders respectively.

The Board of Directors has followed up on the progress of the Company's operations regarding the succession plan to be consistent and suitable for the growing organization. The Company is in the process of considering suitable candidates for succession as planned.

Determination of remuneration: The Nomination and Remuneration, Corporate Governance, and Sustainability Committee determines remuneration of the Board of Directors and sub-committees and submits to the Board of Directors and the shareholders' meeting for approval respectively, taking into consideration appropriateness of the remuneration compared to the assigned duties, responsibilities, and performance. The remuneration is comparable to those of companies listed on the Stock Exchange of Thailand in similar industries and businesses and is sufficient to motivate qualified directors and executives to achieve their goals. Apart from determining directors' remuneration, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee also reviewed overall annual remuneration of senior executives and employees in the year 2022 and proposed to the Board of Directors for approval. The executives and employees received an average bonus of 2.53 times per person and an average salary adjustment of 3.51% from the salary base of employees, which was close to the year 2021, subject to individual performance (Key Performance Indicator).

Corporate governance: The Nomination and Remuneration, Corporate Governance, and Sustainability Committee reviews the good corporate governance policy and the charters of sub-committees to cover key principles from structuring, roles, and responsibilities of the Board of Directors to transparent, clear, and verifiable management principles of executives to create confidence in fairness of the Company's operations, as well as taking into account the best interests of all shareholders and stakeholders. In the year 2022, the good corporate governance policies of the Company and 3 sub-committees, namely the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, the Audit Committee, and the Executive Committee were amended for improvements. In the year 2022, the good corporate governance policies of the Company and 3 sub-committees, namely the Nomination and Remuneration, Corporate Governance, and Sustainability Committee, the Audit Committee, and the Executive Committee were amended for improvements.

Sustainability: In the year 2022, the Nomination and Remuneration, Corporate Governance, and Sustainability Committee reviewed the charter and formulated a sustainable business development policy

and presented to the Board of Directors for approval and announcement to the whole organization for enforcement (details of which are as set out in Driving Sustainable Business Topic on) and on the website at www.siamrajathanee.com >> Corporate Governance Documents and supervised the Company to plan both short-term and long-term business strategies, that are in line with sustainable development, taking into account the society, environment and all groups of stakeholders.

Risk Management Committee

In 2022, the Risk Management Committee held two meetings to formulate policies to annual risk management plans, support and promote risk management and uncertainty that may affect the Company's operations, including strategic, financial, credibility and reputational risks of the company. Acknowledged the results of the company's risk management, which in 2022 all business units have effectively implemented the plan. The important tasks are as follows:

Business continuity From the situation of the coronavirus outbreak 2019, the Company has considered adjusting marketing plans and lowering costs to be able to manage operations efficiently in every situation.

Safety To promote the implementation of the business continuity management plan This covers the epidemic situation with great emphasis on the safety of employees, customers and related parties. A home-based information system systematically announces policies and plans, and communicates with employees and stakeholders to achieve mutual understanding.

Investment Risk Management Committee give importance to all groups of stakeholders of the company, Therefore, before the company invests in any project, there must be consideration, analysis and risks prevention before investment for the best benefits to the organization and all groups of stakeholders

The Risk Management Committee is committed to providing appropriate oversight and risk management to ensure that the Company's operations are efficient and achieve their goals.

Executive Committee

In the year 2022, the Board of Directors approved the Executive Committee's roles in strategic planning and supervising the Company's operations in accordance with the plan approved by the Board of Directors.

The Executive Committee meets every month to review business and personnel matters of the Company. The Executive Committee proposes matters for approval according to the authorization matrix and reports the operating results to the Board of Directors for acknowledgment or approval. The committee facilitates the Company's operations to be smooth and efficient. It helps resolve issues and problems and recommends suitable directions to the management according to the situation.

Report on changes in securities holdi(ngs of the Board of Directors and executives

Directors and executives are obliged to report their securities holdings, spouses or persons living together as husband, wife, and underage children, including juristic persons in which the above persons hold shares of more than 30 percent of the total number of voting shares of a juristic person within 30 days of being appointed as a director and executive of the Company and any change in holding of such securities must be reported to the SEC within 3 business days.

At the end of 2022, the directors and executives according to the SEC criteria have the number of securities of the Company compared to 2021 and 2020 as follows:

First Name – Last Name	No. of Shares (shares) 31 December 2020	No. of Shares (shares) 27 August 2021	No. of Shares (shares) 31 December 2022	Increase (Decrease) (share)
<u>Member of the Board of Directors</u>				
1. Mr. Weidt Nuchjalearn	250,000	300,000	360,000	60,000
2. Mr. Udomsak Rojviboonchai	300,000	360,000	432,000	72,000
3. Mr. Nattakit Tangpoonsinthana, Ph.D.	500,000	600,000	600,000	-
4. Mr. Supachai Parchariyanon, M.D.	-	-	187,200	187,200
5. Mr. Jirayut Srupsrisopa	-	-	-	-
6. Mr. Krai Vimolchalao	33,450,000	40,140,000	48,168,000	8,028,000
7. Mrs. Naowarat Vimolchalao	8,913,000	10,695,600	12,834,720	2,139,120
8. Mr. Jiranu Kulchanarat	2,648,600	12,058,320	14,469,984	2,411,664
9. Mr. Nattaphol Vimolchalao	8,363,000	10,035,600	12,042,720	2,007,120
10. Mrs. Sopa Aroonratana	1,000,000	3,600,000	4,320,000	720,000
11. Miss Kanthima Jangwansook	1,000,000	1,000,000	1,303,300	303,300

First Name – Last Name	No. of Shares (shares) 31 December 2020	No. of Shares (shares) 27 August 2021	No. of Shares (shares) 31 December 2022	Increase (Decrease) (share)
<u>Management Team</u>				
1. Mr. Vatcharaphol Vimolchalao	-	10,034,400	12,041,280	2,006,880
2. Miss Essara Vimolchalao	-	84,000	100,800	16,800
3. Mr. Chinapat Chadcharoen	300,000	290,000	270,000	(20,000)

4. Mr. Nattanont Krissanarungreung	-	1,000	26,000	25,000
5. Mrs. Suchita Disthapan	50,000	60,000	72,000	12,000
6. Mr. Aphiwat Kriengwattanakul	-	-	10,000	10,000

9. Internal Control and Related Party Transactions

Internal Control

The Board of Directors' Meeting No. 2/2022 held on 21 February 2022 with 5 independent directors (and/or 3 member of the Audit Committee) attending the meeting. The Board of Directors evaluated the Company's internal control system through enquiries with the management. Based on the evaluation of internal control system of the Company and its subsidiaries, the system consists of the following 6 components:

- 1) Control Environment
- 2) Income Cycle
- 3) Accounting Management
- 4) Financial Management
- 5) General Control of Information Technology Systems
- 6) Monitoring Activities

The Board of Directors is of the view that the Company's internal control system is adequate and appropriate according to the Internal Control System Sufficiency Evaluation Form of the Securities and Exchange Commission. The Company has sufficient number of personnel who will comply with the system efficiently and the Company's internal control system is used for monitoring its operating performance, which helps in protecting its assets from being misused or used without authorization by the Company's director or management and adequately controls transactions with persons that may have conflict of interest and connected persons. In respect of internal control of other matters, the Board of Directors is of the view that the internal control is adequate.

Opinion of the Audit Committee on Internal Control System

All three members of the Audit Committee attended the meeting to consider the Internal Control System Sufficiency Evaluation Form. The Audit Committee's opinion is not different from the Board of Directors' opinion.

Actions in respect of the Company's Internal Control System

The Company understands the importance of the Company's internal control system and has appointed the Audit Committee who is responsible for assessing that the Company has appropriate and effective internal control system and evaluation system, and monitoring that the Company's business operation is in compliance with the laws relating to securities and exchange, SET regulations, and the laws relating to the Company's business. The Audit Committee will hold a meeting with the independent internal auditor and the auditor without the management at least once a year in order to make enquiries on results of assessment on the internal control system and acknowledging the Company's operating results as set out in the financial statements.

To ensure efficiency in the Company's internal control system, the Company has engaged I VL Auditing Co., Ltd. ("IVL") as the independent internal auditor who is responsible for auditing the internal control system at organizational level and activity level, including business operations and the internal control system in respect of information technology of the Company.

The Audit Committee Meeting No. 4/2021 held on 10 November 2021 resolved to appoint I VL Auditing Co., Ltd. ("IVL") as the Company's internal auditor from 1 January 2022 onwards. IVL has assigned Miss Wandee Sriboonruang, the Managing Director as key responsible person in performing duties of the Company's internal auditor. Details on qualifications, experience, and trainings of key responsible person and IVL's team are as set out under Attachment 2.

The Audit Committee has considered the qualifications of IVL and views that IVL is qualified to perform such duties due to its independence and long-term experience in internal audit.

Related Party Transactions

A. Related party transactions with persons who may have conflict of interest

Summary of related party transactions between the Company and persons who may have conflicts of interest in 2020 and 2022

The Company entered into related party transactions with individuals and juristic entities which may have conflicts of interest, the details of which are as summarized below.

Vimolchalao Co., Ltd. ("VMC")

Relationship with SO

VMC conducts property lease service.

Mr. Krai Vimolchalao, the Company's director, holds the position of director of VMC.

Top two shareholders of VMC are the Company's major shareholders:

1. Mr. Krai Vimolchalao holding 10.0% of the total registered capital of VMC as of 29 April 2020.

2. Mrs. Naowarat Vimolchalao holding 10.0% of the total registered capital of VMC as of 29 April 2020.

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
<u>Rental/service fees</u>			
<p>- On 1 January 2019, the Company entered into lease agreement and service agreement for a period of 6 months, commencing from 1 January to 30 June 2019. The lease area was 571.43 square meters. The rental and service fees were THB 81,854.05 per month or THB 327.78 per square meter per month.</p> <p>- On 1 February 2019, the agreements were amended to change the agreement term to 11 months, commencing from 1 February 2019 to 31 December 2019. The lease area was reduced to 390.56 square meters. The rental fee was THB 16,740.85 per month and no service fee was charged from February 2019 onwards.</p> <p>- On 1 January 2020, the Company renewed the lease agreement for another one year, commencing from 1 January to 31 December 2020. The lease area was 428.89 square meters. The rental fee was THB 20,543.85 per month or THB 47.90 per square meter per month.</p> <p>- On 1 April 2020, the Company entered into amendment to the lease agreement and service agreement for a period of 9 months, commencing from 1 April 2020 – 31 December 2020. The lease area was increased to 1,450.47 square meters. The rental and service fees were THB 391,236.45 per month or THB 269.73 per square meter per month. Due to the Covid-19 pandemic, the Company started to terminate office lease agreement in May and June 2020, but maintained storage lease at the rental fee of THB 19,460.85 per month or THB 46.58 per square meter per month.</p> <p>- On 1 August 2020, the Company cancelled part of storage lease with remaining leased storage area of 74.45 square meters. The rental fees was THB 7,445 or THB 100 per square meter. The lease agreement expired on 31 December 2020.</p>			

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
- Office rental fee	325,135	-	-
- Service fee	428,329	-	-
- Accrued rent expense	7,445	-	-
- Accrued service expense	-	-	-
<u>Service income from tree cutting</u>			
The Company provided big tree cutting service to Vimolchalao Co., Ltd. for trees located inside parking lot and disposed debris and branches off-site.			
- Service income	-	-	-
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The Company leased space for storage and operating data entry service (Data Solution). In January 2019, the Company continued to lease office and storage space but reduced the leased area. The rental and service fees were at the rates similar to office space in the nearby area such as Viptel Building and Busayamas Tower with fees of THB 300 – 350 per square meter per month. In February 2019, the Company leased only storage space and terminated service agreement with Vimolchalao Co., Ltd. The rental fee was at the rate similar to storage in the nearby area of THB 53.33 per square meter per month.

Due to the Covid-19 pandemic, the Company realized the risk, and to prevent the spread of the virus, the Company has adjusted its work plans. In respect of office staff, the Company requires safety distancing in the workplace. In April 2020, the Company leased additional office space with rental and service fees at the rates lower than rental and service fees of office space in the nearby area.

Opinion of Audit Committee

The Audit Committee is of the view that the transaction is in the ordinary course of business and has appropriate terms and conditions.

Rayong Sinsap Pattanat Co., Ltd.

- **Relationship with** SO RSP conducts accommodation, and food and beverages services.
- Mr. Krai Vimolchalao, Mrs. Naowarat Vimolchalao, Mr. Jiranu Kulchanarat, and Mrs. Sopa Aroonratana, the Company's directors, are directors of RSP.

- Top two shareholders of VMC are the Company's major shareholders:
1. Mr. Krai Vimolchalao
holding 95.3796% of the total registered capital of RSP as of 31 August 2019.
 2. Mrs. Naowarat Vimolchalao
holding 4.6198% of the total registered capital of RSP as of 31 August 2019.
- Directors and Members of the Executive Committee of the Company have shareholding in RSP:
1. Mr. Jiranu Kulchanarat
holding 0.0002% of the total registered capital of RSP as of 31 August 2019.
 2. Mrs. Sopa Aroonratana
holding 0.0002% of the total registered capital of RSP as of 31 August 2019.

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
<u>Accommodation expense</u>			
The Company sent employees to work on-site with customers in order to build good customer relationship, examine assets, and submit proposals to new customers.			
- Accommodation expense	5,350	-	-
- Trade payables	-	-	-
<u>Service income from tree cutting</u>			
The Company provided big tree cutting service to Rayong Sinsap Pattanat Co., Ltd.			
- Service income	-	-	-
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary to support the Company's normal business operations and for efficiency in providing services by the Company. The accommodation expense paid by the Company was at a similar rate charged to other customer

Opinion of Audit Committee

The Audit Committee is of the view that the transaction is beneficial to the Company's normal business operations.

Opinion of Audit Committee

The Audit Committee is of the view that the transaction is beneficial to the Company's normal business operations.

En-Technology Consultants Co., Ltd. (“ETC”)

Relationship with SO

- ETC conducts industrial waste management business.
- Mr. Krai Vimolchalao and Mrs. Naowarat Vimolchalao, the Company’s directors, are directors of ETC.
- Mr. Nattaphol Vimolchalao and Mr. Vatcharaphol Vimolchalao are the Company’s members of the Executive Committee. Mr. Nattaphol Vimolchalao was appointed as Chief Operating Officer on 10 November 2020, Director on 13 January 2021, and Director of Outsource 2 Department on 1 March 2021.
- Mr. Nattaphol Vimolchalao and Mr. Vatcharaphol Vimolchalao are directors of ETC.
- Top five shareholders of ETC are the Company’s shareholders:
 1. Mr. Krai Vimolchalao
holding 68.7% of the total registered capital of ETC as of 30 April 2020.
 2. Mrs. Naowarat Vimolchalao
holding 8.8% of the total registered capital of ETC as of 30 April 2020.
 3. Mr. Nattaphol Vimolchalao
holding 7.5% of the total registered capital of ETC as of 30 April 2020.
 4. Mr. Phacharaphon Vimolchalao
holding 7.5% of the total registered capital of ETC as of 30 April 2020.
 5. Mr. Vatcharaphol Vimolchalao
holding 7.5% of the total registered capital of ETC as of 30 April 2020.

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
<u>Revenues from office rental and service</u>			
On 28 June 2019, the Company entered into lease agreement and service agreement for a period of 3 years, commencing from 1 July 2019 to 30 June 2022. The leased area is 229.50 square meters. The rental and service fees are THB 71,145 per month or THB 310 per square meter per month.			
- Revenues from rental and service fees and utility expenses	1,140,455.00	1,079,547.50	1,118,482.50
- Deposit for rental and service fees	213,435.00	213,435.00	213,435.00
- Account receivables	18,155.00	18,979.13	24,741.08
<u>Income Personnel recruitment services</u>			
On October 4, 2021, the Company has provided information services to En-Technology Consultant Co., Ltd.			
- Income-Personnel recruitment services	-	12,325.00	117,000.00

Necessity and Appropriateness of Related Party Transaction

Since space in the head office is sufficient and it is unnecessary to utilize such leased area during the lease period, the Company utilizes such space by leasing out the space and collects rental and service fees at the rates similar to office space in the nearby area such as Viptel Building and Busayamas Tower with fees of THB 300 – 350 per square meter per month.

Opinion of Audit Committee

The Audit Committee is of the view that the transaction is in the ordinary course of business and has appropriate terms and conditions.

Siamraj Public Company Limited**Relationship with SO**

conducts:

1) construction of metering stations and natural gas transmission pipelines; 2) renewable energy business; and 3) industrial pump business.

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
<u>Revenues from training/recruitment services</u>			
The Company provided training and recruitment services in respect of driving tests to Siamraj Public Company Limited.			
- Revenues from training/recruitment services	-	-	-
- Account receivables	-	-	-
<u>Lease income</u>			
The Company entered into agreement to lease cars to Siamraj Public Company Limited.			
- Revenues from service	-	-	-
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. The Company collected fees based on its Master Price List, a similar pricing charged to its other customers.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Bitkub Online Co., Ltd. ("BTCO")**Relationship with SO**

- Mr. Jiranu Kulchanarat, the Company's director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer, has indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 0.70% of the total registered capital of BTCO as of 30 April 2020.
- Three shareholders of BTCO are the Company's shareholders:
 1. Mr. Nattaphol Vimolchalao having indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 1.78% of the total registered capital of BTCO as of 30 April 2020.
 2. Mr. Phacharaphon Vimolchalao having indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 1.78% of the total registered capital of BTCO as of 30 April 2020.
 3. Mr. Vatcharaphol Vimolchalao having indirect shareholding (through Bitkub Capital Group Holdings Co., Ltd.), representing 1.78% of the total registered capital of BTCO as of 30 April 2020.

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
Revenues from service			
In the year 2019 and 2020, the Company provided data review and entry service to Bitkub Online Co., Ltd.			
During the year 2021, the Company provided data recorder service to Bitkub Online Co., Ltd.			
During the year 2021, the Company provided data recocorder staff services to Bitkub Online Co., Ltd.			
- Revenues from service	-	13,985,980.00	5,099,505.00
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. The Company collected fees based on its Master Price List, a similar pricing charged to its other customers.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Union Auction Public Company Limited**Relationship with SO**

Mr. Weidt Nuchjalearn, the Company's director, is an executive director of Union Auction Public Company Limited as of 2 March 2020.

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
Revenues from disposal of cars			
The Company disposed its cars through auction with Union Auction Public Company Limited and received fees from disposal of cars through auction with Union Auction Public Company Limited. During March to December 2020, one of the Company's director held the position of executive director at Union Auction Public Company Limited.			
- Revenues from disposal of cars	2,468,000.00	10,214,217.45	10,792,456.97
- Account receivables	-	-	-

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business. After the end of car lease service agreement, the Company will review conditions of the car. If the car has been used for a long period, the Company will dispose the car through auction with auction companies. The selling price is the price auctioned through bidding with Union Auction Public Company Limited.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao**Relationship with SO**

To be major Shareholder of Siamrajathanee Public Company Limited

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
<u>Provision of guarantee</u>	No charge	-	-
<p>As of 31 December 2019 and 31 December 2020, Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao as the Company's directors and shareholders provided guarantee for facilities, including overdrafts, promissory notes, and letter of guarantee, from 6 financial institutions in the aggregate value of THB 1,853.70 million and THB 1,718.60 million. No fees were charged to the Company for the provision of such guarantee.</p> <p>In addition, one of the facilities required land mortgage from, and right to withdraw deposits from accounts of, Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao as securities for the facilities.</p> <p>Remark:</p> <p>As of March 2021, such personal guarantees have released by all financial institutions.</p>			

Necessity and Appropriateness of Related Party Transaction

Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao are the Company's major shareholders provided guarantee and pledge of bank deposits in the amount of THB 200 million as security for facilities granted to the Company from local financial institutions. In addition, the following land title deeds are subject to mortgage as security for the facilities:

-
- Land title deed no. 23558, no. 6351 and no. 6352, Map Ta Phut Sub-district (Huai Pong), Huai Pong, Mueang Rayong District, Rayong Province
 - Land title deed no. 7 and no. 548, Thap Sai Sub-district, Pong Nam Ron District, Chanthaburi Province
 - Land title deed no. 16173, Bangna Sub-district, Phra Khanong District, Bangkok
 - Land title deed no. 24752 and no. 24753, Nong Lalok Sub-district, Ban Khai District, Rayong Province

The transaction was necessary for the Company's business operations. The financial institutions' requirements for the Company's directors to provide guarantee and pledge the directors' personal assets as security for the facilities are normal conditions of commercial banks. The Company is not subject to any fees for provision of guarantee and pledge of assets provided as security to the financial institutions by Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao.

Opinion of Audit Committee

The Company made a request to the financial institutions for the release of guarantee provided by Mr. Krai Vimolchalao and/or Mrs. Naowarat Vimolchalao. The financial institutions provided a letter stating that personal guarantee from directors and shareholders shall be released upon the Company's being granted approval from the SEC Office on the initial public offering. However, personal assets of directors and major shareholders used as security for the facilities have not been released by the financial institutions. However, such directors and major shareholders did not charge any compensation from the Company for the provision of assets as security for existing and future loans.

Mr. Kiat Vimolchalao

Relationship with SO

- Nither has shareholding nor holds any position in SO.
- Brother of Mr. Krai Vimolchalao

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
<u>Branch registration</u>	No charge	-	-
<p>The Company provides garbage management and landscape maintenance services to the Port Authority of Thailand. The Company has a garbage truck which transports garbage from the Port Authority of Thailand to On Nut area, where the Port Authority of Thailand had applied for a permission for the Company to dispose garbage in such area. The laws require that vehicle used for disposal of garbage in such area must have Bangkok license plate. Therefore, the Company used the branch address at 35 Soi Saman Chan, Sukhumvit 42 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok for obtaining Bangkok license plate for the garbage truck used for provision of services to the Port Authority of Thailand.</p> <p>Mr. Kiat Vimolchalao issued a letter dated 1 March 2010 under which he provides a consent to Siamrajathanee Public Company Limited in using the abovementioned address as the Company's branch without charge. The lessee signed a letter to the lessor (Mr. Kiat Vimolchalao) to acknowledge and agree to Siamrajathanee Public Company Limited using such address for registration as the Company's branch. In addition, Mr. Kiat issued a letter dated 8 July 2019 allowing Siamrajathanee Public</p>			

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
<u>Branch registration</u>	No charge	-	-
<p>Company Limited to use such place as the Company's branch for another 15 years from 8 July 2019 onwards without charge. In the event of new lessee, Mr. Kiat Vimolchalao, as owner, shall notify the new lessee to acknowledge and agree to Siamrajathanee Public Company Limited using such address as the Company's branch. In addition, the Company has posted a company signage in front of such address to notify the general public that it is location of the Company's branch.</p>			

Due to increase in the number of vehicles, on 16 March 2020, Mr. Kiat Vimolchalao gave a letter of consent allowing the Company to use additional parking spaces for a period of 5 years from 16 March 2020 to 15 March 2025 without charge.

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business of the Company.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

Mr. Nattakit Tangpoonsinthana, Ph.D.

Relationship with SO

- Company's shareholding amount 600,000 shares (As of December 31, 2022)
- Holding the positions of Independent Director / Chairman of the Nomination and Corporate Governance Committee / Chairman of the Strategic Committee / Member of the Audit Committee
- There are common directors, namely the Metropolitan Waterworks Authority.

Nature of Transaction	Transaction Value (THB)		
	2020	2021	2022
<u>Revenue from service</u>	123,439.37	-	-
The Company provided one driver to Mr. Nattakit Tangpoonsinthana, Ph.D.			

Necessity and Appropriateness of Related Party Transaction

The transaction was necessary and in the ordinary course of business of the Company.

Opinion of Audit Committee

The Audit Committee has reviewed the transaction and is of the view that the transaction is beneficial to the Company's normal business operations.

B. Necessity and reasonable of the related party transaction

In 2022, the Company entered into the related party transactions with the connected juristic persons or connected individual persons. Such related party transactions were necessary and reasonable such as the rental and service transactions with Vimolchalao Company Limited and other service transactions according to the normal business operation of the Company of which they were necessary and reasonable and the Company did not loss any benefits.

The Audit Committee has reviewed such related party transactions and resolved that they were necessary and reasonable, and beneficial to the Company.

Measures and approval process for related party transactions

The Board of Directors No. 4/2021 held on 11 August 2021 has resolved to approve the policy and process of entry into related party transactions between the Company or its subsidiaries and the connected persons which might have conflict of interest or may have conflict of interest in the future such as major shareholders, directors, managements, controlling persons, a person who will be nominated as the executive director or controlling person and related persons and close relatives by considering the reasonableness, the fairness of price and the conditions of entry of transactions to achieve the transparency and benefits of the Company and its subsidiaries including the importance of prevention of the conflict of interest.

If a related party transaction occurs, the Company shall be required to comply with the laws concerning securities and exchange, regulations, notifications, rules and regulations of the Office of the Securities and

Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including the compliance with the regulations regarding the disclosure of the related party transaction of the Company or its subsidiaries according to the accounting standard issued by the Federation of Accounting Professions. The persons who may have the conflict of interest shall not participant or vote to approve such related party transactions.

If the applicable laws require the approval of the related party transaction by the Board of Directors or the shareholders' meeting, the Company shall procure the Audit Committee to attend the meeting for consideration and to provide opinion regarding the necessity of transaction and reasonable of transaction.

The entry of related party transactions with normal condition and the entry of related party transaction with not normal condition or other transactions shall have the principle as follows:

Related party transaction with a normal condition

The related party transaction with a normal condition occurred between the Company or its subsidiaries and the person who may have conflict of interest whether in present or in future. The Company has determined the framework of the entry of related party transactions which has been approved by the Audit Committee and the Board of Directors. If the entry of related party transaction occurs, the management team of the Company can approve the said transaction with commercial condition that is similar to the transaction will be entered by a reasonable person under the same circumstance with the power bargaining without influence as he or she holds director or management position or he or she is a connected person (Arm's Length Basis) and such transaction shall be a normal transaction entered into by the Company for business operation or shall be a transaction that other companies in the same sector of the Company usually enters into for supporting business and the price and condition shall be fairness and shall not create the transfer of benefits including the commercial conditions as follows:

1. Price and conditions which the Company received or offered to general persons
2. Price and conditions which the connected persons offered to general persons
3. Price and conditions which the Company determined that other companies in the same sector of the Company offered to general persons

If the entry of related party transaction on an arm's length basis occurs, it shall be considered by the management team and the management team shall prepare the summary report of the said related party transaction for the Board of Directors' acknowledgement. If the Audit Committee and the Board of Directors viewed that the Company did not comply with the policy, the Audit Committee and the Board of Directors shall find the solution of this problem.

The entry of transaction that does not have a normal condition, or other transactions

The entry of transaction that does not have a normal condition, or other transaction between the Company and a person who may have the conflict of interest whether in present or in future, the Company shall propose such transaction to the Audit Committee for consideration and providing opinion regarding the necessity and suitability of the entry into such transaction including the suitability of price and conditions and it may compare the price that enter into with a third party or market price before proposing to the Board of Directors and/or the shareholders' meeting for approval, as the case may. The Company shall be required to comply with the laws concerning securities and exchange, regulations, notifications, rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including the compliance with the regulations regarding the disclosure of the related party transaction of the Company or its subsidiaries according to the accounting standard issued by the Federation of Accounting Professions.

If the Audit Committee does not have an expertise in considering any related party transactions that may occur, the Company shall procure an independent expert or external auditor of the Company to provide an opinion in the said related party transaction as information for consideration of the Audit Committee, the Board of Directors or the shareholders' meeting, as the case may be. In this case, the person who may have conflict of interest shall not be permitted to participate in or vote for approval on the said related party transaction.

The Company has disclosed the related party transactions in the notes of the financial statements which have been audited or reviewed by the Company's auditor and if the Company's ordinary shares have been listed on the Stock Exchange of Thailand, the Company will disclose the said related party transactions in the Company's annual information form (form 56-1) and annual report as required by the laws concerning securities and exchange.

C. Policy or trend of the entry of related party transaction in the future

Although the Company has its policy to avoid the entry of related party transaction, the Company might enter into the related party transaction with a person who may have the conflict of interest in the future. The trend of entry into the related party transaction can be summarized as follows:

- 1) Normal business transaction: the transactions regarding the management services, the landscape services, vehicle rental services due to such transactions are in line with the normal business operation of the Company and it has the reasonable commercial conditions. Therefore, the Company views that in the future, these transactions will be occurred continually.
- 2) Supporting of normal business transaction: the transactions may be occurred in accordance with the necessity of the supporting of the Company's business operation and it shall have the reasonable service rate. Therefore, the Company views that in the future, these transactions will be occurred continually.
- 3) Up to 3-years property rental transaction: the transactions include the property rental and services transaction due to these transactions will be occurred according to the necessity of the supporting of the Company's business operation and it shall have the reasonable rental rate. Therefore, the Company views that in the future, these transactions will be occurred continually.
- 4) Providing or receiving financial support transaction:
 - 4.1) Receiving financial support transaction: the Company foresees that after the listing on the Stock Exchange of Thailand, this transaction will not be occurred.
 - 4.2) Providing financial support transaction: the Company foresees that after the listing on the Stock Exchange of Thailand, this transaction will not be occurred.

The related party transaction that continues to be occurred or will be occurred in the future, the Company shall determine the policy on the pricing distinctly according to the price and market conditions with reasonable, fairness and not transferring of benefits including taking into account of the benefits of the Company and its subsidiaries. The Audit Committee shall be required to review and to provide opinion on a related party transaction which is a normal business transaction or supporting of normal business transaction on a quarterly basis.

For the related party transaction which will be occurred in the future, the Board of Directors shall be required to comply with the laws concerning securities and exchange, regulations, notifications, rules and regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand including the compliance with the regulations regarding the disclosure of the related party transaction of the Company or its subsidiaries according to the accounting standard issued by the Federation of Accounting Professions.



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

3. Report and Financial Statement

(As of 31 December 2022)

Siamrajathanee Public Company Limited
Report and financial statements
31 December 2022



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Independent Auditor's Report

To the Shareholders of Siamrajathanee Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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



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

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

Recognition of revenue from outsourcing services and rental and services

The Company's revenue from outsourcing services and rental and services is the most significant amount in the statement of comprehensive income. The Company entered into agreements with a large number of customers with a variety of outsourcing conditions, billing charge rates, calculation methods, including rental fees and period in each agreement. I therefore addressed the accuracy and completeness of the data used for recognition of revenue from outsourcing services and rental and services as a key audit matter.

Audit response

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's internal controls with respect to the revenue cycle, process in preparing service and rental agreements, and revenue recognition, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls related to the above risk.
- Applying a sampling method to select service and rental agreements to verify the occurrence and accuracy of revenue, whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for revenue from outsourcing services transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical review of relationship of accounting record revenue from outsourcing services and rental and services, and analytical procedures on disaggregated data including substantive analytical procedures on revenue from rental and service to detect possible irregularities in transactions throughout the period.



Cost of outsourcing service recognition

The Company's cost of outsourcing service recognition, which relates to the recognition of revenue from outsourcing services, mainly consists of salary and employee expenses. In addition, the Company has a large number of employees to support the outsourcing services provided to several customers in multiple locations. I therefore addressed the accuracy and completeness of the data used for the cost of outsourcing service recognition as a key audit matter.

Audit response

I assessed and tested the Company's internal controls with respect to the process of cost of outsourcing service recognition by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I prepared reconciliation between outsourcing payroll register and cost of outsourcing service recognition. In addition, I performed analytical procedures on disaggregated data and gross profit margin of each service to detect possible irregularities in cost of service transactions throughout the period.

Estimation of residual value of assets for lease

The Company has a number of motor vehicles for lease with a variety of types, models and brands with different residual values for each. According to the Company's accounting policy on depreciation, the Company has to estimate the residual value of assets for lease. Since, the estimation of residual value is an area requiring the management to exercise significant judgement as it involves significant assumptions based upon net realisable value from disposal of asset at the end of its useful life, taking into consideration the current market price of secondhand motor vehicles which varies in the industry and economic situation, this has an impact on the depreciation which is recorded as part of cost of rental and services in the statement of comprehensive income. I therefore addressed the management judgement for the estimation of residual value of assets for lease as a key audit matter.

Audit response

I gained an understanding of, assessed, and tested the method and criteria used by the Company to determine the estimates for residual value of assets for lease. I also performed analytical procedures on net realisable value from the sale of motor vehicles for lease against the current market selling price and the Company's historical selling price.



Other Information

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Pimjai Manitkajohnkit
Certified Public Accountant (Thailand) No. 4521

EY Office Limited
Bangkok: 21 February 2023

Siamrajathanee Public Company Limited

Statements of financial position

As at 31 December 2022

			(Unit: Baht)
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	7	211,426,233	147,901,096
Trade and other receivables	6, 8	341,535,914	319,286,731
Other current financial assets	10	869,500	120,714,000
Other current assets		29,848,999	20,844,253
Total current assets		583,680,646	608,746,080
Non-current assets			
Restricted bank deposits	11	86,800,000	50,300,000
Other non-current financial assets	10	17,718,566	242,800
Assets for lease	12	1,024,022,677	670,907,294
Investment properties	13	5,285,398	13,950,122
Property, building and equipment	14	183,787,557	184,302,557
Intangible assets	15	2,158,285	4,003,508
Other non-current assets		14,295,245	7,251,260
Total non-current assets		1,334,067,728	930,957,541
Total assets		1,917,748,374	1,539,703,621

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

Signed..... Director

(Mr. Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited
Statements of financial position (continued)
As at 31 December 2022

			(Unit: Baht)
	Note	2022	2021
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	17	82,915,618	67,116,666
Current portion of long-term lease liabilities	18	213,164,569	160,728,043
Other current financial liabilities		6,437,526	7,252,092
Other current liabilities		26,222,059	29,472,481
Total current liabilities		328,739,772	264,569,282
Non-current liabilities			
Long-term lease liabilities, net of current portion	18	464,982,728	258,078,264
Deferred tax liabilities	25	27,698,785	19,058,119
Provision for long-term employee benefits	19	46,280,471	41,455,909
Other non-current financial liabilities		7,190,035	4,662,300
Total non-current liabilities		546,152,019	323,254,592
Total liabilities		874,891,791	587,823,874

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





Signed..... Director
 (Mr. Nattaphol Vimolchalao)

Signed..... Director
 (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited
Statements of financial position (continued)
As at 31 December 2022

		(Unit: Baht)	
	Note	2022	2021
Shareholders' equity			
Share capital	20		
Registered			
446,399,965 ordinary shares of Baht 1 each			
(2021: 372,000,000 ordinary shares of Baht 1 each)		446,399,965	372,000,000
Issued and paid-up			
446,391,617 ordinary shares of Baht 1 each			
(2021: 371,999,971 ordinary shares of Baht 1 each)		446,391,617	371,999,971
Premium on share capital		450,123,057	450,123,057
Retained earnings			
Appropriated - statutory reserve	21	44,650,000	37,200,000
Unappropriated		101,691,909	92,556,719
Total shareholders' equity		1,042,856,583	951,879,747
Total liabilities and shareholders' equity		1,917,748,374	1,539,703,621

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

Directors

Signed..... Director

(Mr. Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2022

		(Unit: Baht)	
	Note	2022	2021
Profit or loss:			
Revenues			
Revenue from outsourcing services	6	1,967,607,270	1,834,789,112
Revenue from rental and services	6	271,565,725	251,310,736
Gain on sale of assets	6	57,242,934	16,374,905
Other income		22,359,923	9,914,034
Total revenues		2,318,775,852	2,112,388,787
Expenses			
Cost of outsourcing services		1,638,964,318	1,506,348,990
Cost of rental and services	23	216,955,621	187,636,815
Service expenses		5,542,823	5,625,968
Administrative expenses		246,544,330	202,670,190
Total expenses		2,108,007,092	1,902,281,963
Operating profit		210,768,760	210,106,824
Finance income		828,975	671,898
Finance cost	23	(136)	(3,125)
Profit before income tax expenses		211,597,599	210,775,597
Income tax expenses	25	(42,826,414)	(42,511,749)
Profit for the year		168,771,185	168,263,848
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period.</i>			
Actuarial loss	19	(3,212,889)	(5,339,340)
Less: income tax	25	642,578	1,067,868
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		(2,570,311)	(4,271,472)
Other comprehensive income for the year		(2,570,311)	(4,271,472)
Total comprehensive income for the year		166,200,874	163,992,376
			(Restated)
Earnings per share	26		
Basic earnings per share			
Profit for the year		0.38	0.38
The accompanying notes are an integral part of the financial statements.			
Signed.....	Director	Signed.....	Director
(Mr.Nattaphol Vimolchalao)		(Mrs. Sopa Aroonratana)	

Siamrajathanee Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2022

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		(Unit: Baht) Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2021		310,000,000	450,123,057	31,000,000	78,053,254	869,176,311
Profit for the year		-	-	-	168,263,848	168,263,848
Other comprehensive income for the year		-	-	-	(4,271,472)	(4,271,472)
Total comprehensive income for the year		-	-	-	163,992,376	163,992,376
Stock dividend	20, 29	61,999,971	-	-	(61,999,971)	-
Dividend payment	29	-	-	-	(81,288,940)	(81,288,940)
Appropriation of retained earnings to statutory reserve	21	-	-	6,200,000	(6,200,000)	-
Balance as at 31 December 2021		371,999,971	450,123,057	37,200,000	92,556,719	951,879,747
Balance as at 1 January 2022		371,999,971	450,123,057	37,200,000	92,556,719	951,879,747
Profit for the year		-	-	-	168,771,185	168,771,185
Other comprehensive income for the year		-	-	-	(2,570,311)	(2,570,311)
Total comprehensive income for the year		-	-	-	166,200,874	166,200,874
Stock dividend	20, 29	74,391,646	-	-	(74,391,646)	-
Dividend payment	29	-	-	-	(75,224,038)	(75,224,038)
Appropriation of retained earnings to statutory reserve	21	-	-	7,450,000	(7,450,000)	-
Balance as at 31 December 2022		446,391,617	450,123,057	44,650,000	101,891,909	1,042,856,583

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

Signed..... Director

(Mr. Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited

Cash flow statement

For the year ended 31 December 2022

	(Unit: Baht)	
	2022	2021
Cash flow from operating activities		
Profit before tax	211,597,599	210,775,597
Adjustments to reconcile profit before tax to net cash provide by (paid from) operating activities:		
Depreciation and amortisation	146,649,865	137,643,977
Expected credit losses	11,039,023	-
Gain on disposal of assets for lease held for sale	(18,561,858)	(15,134,910)
Gain on disposal of vehicle and equipment	(315,230)	(1,239,995)
Gain on disposal of investment properties	(38,365,846)	-
Impairment loss on non-financial assets	4,240	-
Loss on fair value adjustments of digital assets	2,669,406	-
Revenue from validation of blockchain transactions	(1,606,953)	(2,381,501)
Provision for long-term employee benefits	4,308,381	3,781,413
Written off of withholding tax deducted at source	-	13,671
Gain on fair value adjustments of financial assets	(2,287,500)	-
Finance income	(828,975)	(671,898)
Interest expenses (Note 23)	17,368,750	17,033,517
Profit from operating activities before changes in operating assets and liabilities	331,670,902	349,819,871
Operating assets (increase) decrease		
Trade and other receivables	(33,339,542)	8,764,957
Other current financial assets	(154,500)	22,193
Other current assets	(9,004,746)	(4,397,680)
Other non-current financial assets	(188,266)	6,500
Operating liabilities increase (decrease)		
Trade and other payables	15,821,355	7,983,582
Other current financial liabilities	(814,566)	1,201,672
Other current liabilities	(3,250,423)	(1,060,893)
Other non-current financial liabilities	2,527,735	(599,535)
Cash flows from operating activities	303,267,949	361,740,667
Cash receipt from tax refund	-	11,531,062
Cash paid for employee benefits	(2,696,707)	(4,770,141)
Cash paid for interest expenses	(136)	(781)
Cash paid for corporate income tax	(40,587,155)	(36,693,563)
Net cash flows from operating activities	259,983,951	331,807,244

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

Signed..... Director

(Mr. Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited
Cash flow statement (continued)
For the year ended 31 December 2022

	(Unit: Baht)	
	2022	2021
Cash flows from investing activities		
Cash receipt from interest income	880,311	572,016
Decrease (increase) in fixed deposits with a maturity of more than 3 months	119,999,000	(120,000,000)
Decrease (increase) in restricted bank deposits	(36,500,000)	58,934
Cash paid for other non-current financial assets	(15,000,000)	-
Cash paid for acquisition of equipment and vehicles	(15,186,091)	(3,731,807)
Cash paid for acquisition of assets for lease	(332,400)	(407,350)
Cash paid for acquisition of intangible assets	(87,056)	(450,000)
Proceeds from sale of assets for lease held for sale	41,446,477	31,999,187
Proceeds from sale of Investment properties	45,000,000	-
Proceeds from sale of equipment	315,325	1,240,000
Net cash flows (used in) from investing activities	140,535,566	(90,719,020)
Cash flow from financing activities		
Payment of lease liabilities	(261,752,433)	(193,864,474)
Dividend paid	(75,241,947)	(83,072,854)
Net cash flows used in financing activities	(336,994,380)	(276,937,328)
Net increase (decrease) in cash and cash equivalents	63,525,137	(35,849,104)
Cash and cash equivalents at beginning of year	147,901,096	183,750,200
Cash and cash equivalents at end of year (Note 7)	211,426,233	147,901,096

Supplemental cash flows information

Non-cash items consist of

Transfer of assets for lease to assets for lease held for sales	22,884,619	16,560,331
Increase (decrease) in asset payables	(4,494)	(510,988)
Acquisition of assets for lease under lease agreements	500,561,211	75,728,268
Acquisition of motor vehicle for lease agreements	1,700,374	1,871,402
Dividend payable	-	17,909
Increase in digital asset from valuation of blockchain transactions	1,606,953	2,381,501
Addition of right-of-use assets and lease liabilities	1,463,225	-

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





Signed..... Director (Mr. Nattaphol Vimolchalao) Signed..... Director (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited**Notes to financial statements****For the year ended 31 December 2022****1. General information**

Siamrajathanee Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing outsourcing services and vehicle operating lease services. The registered office of the Company is at 329 Moo 10, Old railway Road, Samrong, Phrapradaeng, Samutprakarn.

2. Basis of preparation

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

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

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

3. New financial reporting standards**3.1 Financial reporting standards that become effective in the current year**

During the year, the Company has adopted the revised financial reporting standards and interpretations 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 providing accounting guidance for users of the standards.

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

Signed.......... Director
(Mr. Nattaphol Vimolchalao)

 Signed.......... Director
(Mrs. Sopa Aroonratana)

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Rendering of outsourcing services

Outsourcing service revenue is recognised when services have been completely provided.

Revenue from rental and service

Revenue from rental and service is recognised over the term of the contracts, using the straight-line method.

Interest income

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

Revenue from validation of blockchain transactions

Revenue from validation of blockchain transactions and creating new blocks in blockchain which receives consideration in form of digital assets is recognised when the Company has provided a service and received digital assets from blockchain at the fair value of the digital assets as at the date of receipt, applying the closing price on the digital asset exchange.

Revenue from validation of blockchain transactions are presented as other income in the comprehensive income.

Signed.......... Director
(Mr. Nattaphol Vimolchalao)

 Signed.......... Director
(Mrs. Sopa Aroonratana)

Cost of outsourcing services

Cost of outsourcing service revenue is recognised when services have been completely provided.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Assets for lease held for sales / Assets for lease

Assets for lease are measured initially at cost, including transaction costs. Subsequent to initial recognition, assets for lease are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of assets for lease is calculated by reference to their costs less residual value of assets on the straight-line basis over the following estimated useful lives:

Motor vehicles for lease under long-term agreement	the lease period
Motor vehicles for lease under short-term agreement	8 years
Spare motor vehicles awaiting for lease	8 years or remaining of useful life from lease period totaling 12 years

Depreciation is included in determining income.

No depreciation is provided on assets for lease under installation.

The Company classifies motor vehicles for lease under long-term lease agreements which have expired and not used as motor vehicles for lease under short-term agreements or reserved as spare motor vehicles awaiting for lease are deemed to be assets for lease held for sale. Assets for lease held for sale are valued at the lower of net book value and net fair value less costs to sell, which depreciation ceasing. On disposal of assets for lease held for sale, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

Signed.......... Director
(Mr. Nattaphol Vimolchalao)

 Signed.......... Director
(Mrs. Sopa Aroonratana)

4.4 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Property, building and equipment/Depreciation

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

Depreciation of building and equipment is calculated by reference to their costs less residual value, on the straight-line basis over the following estimated useful lives:

Buildings and improvement	5 - 20 years
Machinery and equipment	5 years
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	5 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.6 Intangible assets

The company initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

Signed.......... Director (Mr. Nattaphol Vimolchalao)

Signed.......... Director (Mrs. Sopa Aronratana)

The intangible assets with finite useful lives is as follows:

Computer software	5 years
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4.7 Digital assets

The digital asset business is a new business globally, and there are no directly applicable financial reporting standards governing this business. The Company considers that investing in digital assets is for the purposes of long-term investment. The Company has therefore adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

The Company initially recognises digital assets at cost, which is the fair value of the assets as of the date of receipt. Following the initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Company does not amortise digital assets because they have indefinite useful lives. The Company will review the status of indefinite useful lives of these digital assets on an annual basis.

At the end of each reporting period, the Company evaluates impairment of digital assets by recognising an impairment loss when the carrying amount is higher than the assets' fair value less costs to sell as at the end of the reporting period. The fair value is measured using the closing price on the digital asset exchange as at the end of the reporting period.

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

Digital assets are presented as intangible assets in the financial position.

4.8 Leases

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

The Company as a lessee

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

Signed.......... Director
(Mr. Nattaphol Vimolchitalao)

Signed.......... Director
(Mrs. Sopa Aroonratana)

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Building	3	years
Motor vehicles	5	years
Assets for lease	3-5	years

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

Right-of-use assets are presented as assets for lease and property, building and equipment in the financial position.

Lease liabilities

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

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

Signed.......... Director
(Mr. Nattaphol Vimolchalao)

Signed.......... Director
(Mrs. Sopa Aroonratana)

Short-term leases and leases of low-value assets

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

The Company as a lessor

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

4.9 Related party transactions

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

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

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the assets for lease, investment properties, property, building and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

Signed.......... Director
(Mr. Nattaphol Vimolchalao)

 Signed.......... Director
(Mrs. Sopa Aroonratana)

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Company and its 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 Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.12 Provisions

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

Signed.......... Director

(Mr. Nattaphol Vimolchalao)



Signed.......... Director

(Mrs. Sopa Aroonratana)

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

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

Classification and measurement of financial assets

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

Signed.......... Director
(Mr. Nattaphol Vimolchalao)

Signed.......... Director
(Mrs. Sopa Aroonratana)

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Signed.....

 (Mr. Nattaphol Virmolchalao)

Director

Signed.....

 (Mrs. Sopa Aronratana)

Director

10

Impairment of financial assets

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

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

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

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

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

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

Offsetting of financial instruments

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





Signed..... Director (Mr. Nattaphol Vimolchalao) Signed..... Director (Mrs. Sopa Aronratana)

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller 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 in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 - Use of quoted market prices in an 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 determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, 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 Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Signed..... Director

(Mr. Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

Assets for lease/Investment properties/Property, building and equipment/Intangible assets/Depreciation and amortisation

In determining depreciation of assets for lease, investment properties, property, building and equipment, the management is required to make estimates of the useful lives and residual values of the assets for lease, investment properties, property, building and equipment and to review estimate useful lives and residual values when there are any changes.

In determining amortisation of intangible assets with finite lives, the management is required to make estimates of the useful lives of the Company's intangible assets and to review estimate useful lives when there are any changes.

In addition, the management is required to review assets for lease, investment properties, property, building and equipment and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

The relationships between the Company and related parties are summarised below:

Name	Relationship
Vinyltec Industry Co., Ltd.	Common directors
En-technology Consultants Co., Ltd.	Common directors
Vimolchalao Co., Ltd.	Common directors
Union Auction Public Company Limited	Common directors
Bitkub Online Co., Ltd.	Indirect shareholding directors and person related to directors

Signed.......... Director
(Mr. Nattaphol Vimolchalao)



Signed.......... Director
(Mrs. Sopa Aroonratana)

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

	2022	2021	(Unit: Million Baht) Transfer Pricing Policy
<u>Transactions with related companies</u>			
Revenue from outsourcing services	7	14	Normal price and condition as other customer
Revenue from rental and services	1	1	Normal price and condition as other customer
Gain on sale of assets	11	10	Referred to market price or auction price

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related companies are as follows:

	2022	2021
<u>Trade and other receivable - related parties (Note 8)</u>		
Related companies	39	19
<u>Accrued income - related parties (Note 8)</u>		
Related companies	-	1,013

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Company had employee benefit expenses payable to their directors and management as below.

	2022	2021
Short-term employee benefits	34,022	35,303
Post-employment benefits	862	975
Total	34,884	36,278

Guarantee obligations and commitments with related parties

The Company has no outstanding guarantee obligations and no commitments with its related parties.

Signed.....

Director

(Mr. Nattaphol Vimolchalao)



Signed.....

Director

(Mrs. Sopa Aroonratana)

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Cash	200	240
Bank deposits	211,226	147,661
Total	<u>211,426</u>	<u>147,901</u>

As at 31 December 2022, bank deposits in saving accounts and fixed deposits, carried interests between 0.15% and 1.2% per annum. (2021: between 0.050% and 0.125% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<u>Trade accounts receivable - related parties</u>		
Aged on the basis of due dates		
Not yet due	39	19
Total trade accounts receivable - related parties	<u>39</u>	<u>19</u>
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	127,776	109,929
Past due		
Up to 3 months	57,851	55,439
3 - 6 months	11,742	5,769
6 - 12 months	1,483	331
Up to 12 months	<u>5,900</u>	<u>5,781</u>
Total trade accounts receivable - unrelated parties	<u>204,752</u>	<u>177,249</u>
Less: Allowance for expected credit losses	<u>(16,820)</u>	<u>(5,781)</u>
Total trade accounts receivable - related parties, net	<u>187,932</u>	<u>171,468</u>
Total trade accounts receivable, net	<u>187,971</u>	<u>171,487</u>
<u>Accrued income - related parties</u>		
Aged on the basis of revenues recognised dates		
Up to 1 months	-	1,013
Total accrued income - related parties	<u>-</u>	<u>1,013</u>

Signed.....



Director

(Mr. Nattaphol Vimolchalao)



Signed.....



Director

(Mrs. Sopa Aroonratana)

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<u>Accrued income - unrelated parties</u>		
Aged on the basis of revenues recognised dates		
Up to 1 months	139,544	129,308
1 - 3 months	13,858	17,253
3 - 6 months	-	48
Total accrued income - unrelated parties	153,402	146,609
Total accrued income, net	153,402	147,622
<u>Other receivables</u>		
Other receivables	88	52
Interest receivable	75	126
Total other receivables	163	178
Total trade and other receivables, net	341,536	319,287

The normal credit term is 4 to 60 days.

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Beginning balance	5,781	5,781
Provision for expected credit losses	11,039	-
Ending balance	16,820	5,781

9. Assets for lease held for sale

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Assets for lease held for sale - cost	-	-
Less: Accumulated depreciation	-	-
Net book value	-	-





Signed..... Director (Mr. Nattaphol Vimolchalao) Signed..... Director (Mrs. Sopa Aroonratana)

A reconciliation of the net book value of assets for lease held for sale for the year 2022 and 2021 is presented below.

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Net book value at the beginning of year	-	304
Transferred - net book value	22,885	16,560
Disposals	(22,885)	(16,864)
Net book value at the end of year	-	-

10. Other current financial assets

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<u>Financial assets at amortised cost</u>		
Fixed deposits	1	120,000
Others	1,300	957
<u>Financial assets designated at fair value through profit or loss</u>		
Unit in Trust	17,288	-
Total other financial assets	18,589	120,957
Comprises of:		
Current financial assets	870	120,714
Non-current financial assets	17,719	243
Total other current financial assets	18,589	120,957

As at 31 December 2022, the Company had invested in fixed deposits with a maturity of more than 3 months carried interests 0.4% per annum (2021: 0.150% per annum).





Signed..... Director
 (Mr. Nattaphol Vimolchalao)

Signed..... Director
 (Mrs. Sopa Aroonratana)

11. Restricted bank deposits

These represent fixed deposits accounts pledged with the banks to secure credit facilities, as discussed in Notes 16 and 30.4.

12. Assets for lease

Movements of the assets for lease account for the years ended 31 December 2022 and 2021 is presented below.

(Unit Thousand Baht)

	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right- of-use assets	Assets for lease under installation- right-of-use assets	Total
Cost					
As at 1 January 2021	114,035	-	863,063	2,622	979,720
Addition	93	314	-	75,728	76,135
Transfer from assets for lease under installation- right-of-use assets (Note 18)	-	-	70,980	70,980	-
Transfer from assets for lease under installation	314	(314)	-	-	-
Transfer from motor vehicles for lease-right-of- use assets (Note 18)	34,879	-	(34,879)	-	-
Transfer to assets for lease held for sale	(64,721)	-	(1,246)	-	(65,967)
As at 31 December 2021	84,600	-	897,918	7,370	989,888
Additions	-	332	-	500,562	500,894
Transfer from assets for lease under installation- right-of-use assets (Note 18)	-	-	379,480	(379,480)	-
Transfer from assets for lease under installation	332	(332)	-	-	-
Transfer from motor vehicles for lease-right- of-use assets (Note 18)	230,755	-	(230,755)	-	-
Transfer to assets for lease held for sale	(83,745)	-	(5,518)	-	(89,233)
As at 31 December 2022	231,672	-	1,041,125	128,452	1,401,549

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

18

(Unit Thousand Baht)

	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right- of-use assets	Assets for lease under installation- right-of-use assets	Total
Accumulated depreciation					
As at 1 January 2021	84,509	-	168,023	-	252,532
Depreciation for the year	6,939	-	106,917	-	115,856
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 18)	18,459	-	(18,459)	-	-
Depreciation on transfer to assets for lease held for sale	(49,058)	-	(349)	-	(49,407)
As at 31 December 2021	60,849	-	258,132	-	318,981
Depreciation for the year	15,239	-	109,654	-	124,893
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 18)	129,903	-	(129,903)	-	-
Depreciation on transfer to assets for lease held for sale	(65,806)	-	(542)	-	(66,348)
As at 31 December 2022	140,185	-	237,341	-	377,526
Net book value					
As at 31 December 2021	23,751	-	639,786	7,370	670,907
As at 31 December 2022	91,787	-	803,784	128,452	1,024,023
Depreciation					
2021 (included in cost of rental and service)					115,856
2022 (included in cost of rental and service)					124,893

As at 31 December 2022, the Company had assets for lease which were acquired under lease agreements amounted to Baht 932 million (2021: Baht 647 million).



Signed.......... Director (Mr.Nattaphol Vimolchalao)
 Signed.......... Director (Mrs. Sopa Aroonratana)

13. Investment properties

The net book value of investment properties as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	<u>2022</u>	<u>2021</u>
Office building for rent - cost	7,887	30,550
Less: Accumulated depreciation	(2,602)	(16,600)
Net book value	<u>5,285</u>	<u>13,950</u>

The reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	<u>2022</u>	<u>2021</u>
Net book value at beginning of year	13,950	16,065
Disposal - net book value	(6,634)	-
Depreciation charged	(2,031)	(2,115)
Net book value at end of year	<u>5,285</u>	<u>13,950</u>

The fair value of the investment properties as at 31 December 2022 and 2021 stated below:

(Unit: Thousand Baht)

	<u>2022</u>	<u>2021</u>
Office building for rent	5,630	48,700

As at 31 December 2022, the fair value of the above office building for rent has been determined using the cost approach by an accredited independent valuer (2021: using the income approach).

As at 31 December 2022, the Company has pledged investment properties with net book value amounting to approximately Baht 5 million (2021: Baht 14 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 16.

Signed.......... Director

(Mr. Nattaphol Vimolchalao)



Signed.......... Director

(Mrs. Sopa Aroonratana)

14. Property, building and equipment

Movement of Property, building and equipment for the years ended 31 December 2022 and 2021 are summarised below

(Unit: Thousand Baht)

	Land	Buildings and building improvement	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Buildings-right-of-use assets	Motor vehicles-right-of-use assets	Motor vehicle during installation right-of-use assets	Total
Cost:									
As at 1 January 2021	84,700	123,042	7,878	68,183	43,789	-	7,330	-	332,922
Additions	-	-	355	1,948	918	-	1,871	-	5,092
Disposals	-	-	-	-	(5,980)	-	-	-	(5,980)
Transfers (Note 18)	-	-	-	-	4,053	-	(4,053)	-	-
As at 31 December 2021	84,700	123,042	8,233	68,131	42,780	-	5,148	-	332,034
As at 1 January 2022	-	345	320	13,887	830	1,463	-	1,700	18,345
Disposals/Write-off	-	-	(134)	(13,677)	(967)	-	-	-	(14,378)
Transfers (Note 18)	-	-	-	-	1,850	-	(1,850)	-	-
As at 31 December 2022	84,700	123,387	8,419	68,341	44,893	1,463	3,298	1,700	336,001
Accumulated depreciation:									
As at 1 January 2021	-	30,032	6,796	50,871	42,727	-	5,238	-	135,664
Depreciation for the year	-	7,533	469	7,596	1,216	-	833	-	18,047
Disposals/Write-off	-	-	-	-	(5,980)	-	-	-	(5,980)
Depreciation on disposals	-	-	-	-	-	-	-	-	-
Depreciation on transfers (Note 18)	-	-	-	-	3,864	-	(3,864)	-	-
As at 31 December 2022	-	37,565	7,265	58,867	41,827	-	2,207	-	147,731
Depreciation for the year	-	7,801	372	9,562	353	357	411	-	18,856
Disposals/Write-off	-	-	(134)	(13,673)	(967)	-	-	-	(14,374)
Depreciation on transfers (Note 18)	-	-	-	-	1,751	-	(1,751)	-	-
As at 31 December 2022	-	45,366	7,503	54,756	43,364	357	867	-	152,213
Net book value:									
As at 31 December 2021	84,700	85,477	968	9,264	953	-	2,941	-	184,303
As at 31 December 2022	84,700	78,021	919	13,585	1,329	1,106	2,431	1,700	183,788
Depreciation for the year									
2021 (Baht 4 million included in cost of outsourcing service and the balance in administrative expenses)									18,047
2022 (Baht 4 million included in cost of outsourcing service and the balance in administrative expenses)									18,856

As at 31 December 2022, the Company had vehicles with net book value of Baht 4 million (2021: Baht 3 million) which were acquired under lease agreements.

As at 31 December 2022, certain items of equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 96 million (2021: Baht 96 million).

The Company has pledged their property and building amounting to approximately Baht 147 million (2021: Baht 154 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 16.

15. Intangible assets

As at 31 December 2022 and 2021, book value of intangible assets is presented as below.

	(Unit: Thousand Baht)		
	Computer software	Digital assets	Total
As at 31 December 2022			
Cost	11,108	3,988	15,096
Less: Accumulated amortisation	(10,269)	-	(10,269)
Less: Allowance for impairment	-	(2,669)	(2,669)
Net book value	839	1,319	2,158
As at 31 December 2021			
Cost	11,021	2,382	13,403
Less: Accumulated amortisation	(9,399)	-	(9,399)
Net book value	1,622	2,382	4,004

The reconciliation of book value for the years 2022 and 2021 as follow.

	(Unit: Thousand Baht)	
	2022	2021
Net book value at beginning of year	4,004	2,798
Increase during the year	1,693	2,832
Amortisation	(870)	(1,626)
Impairment losses recognised	(2,669)	-
Net book value at end of year	2,158	4,004

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

During the year, the Company entered into the Memorandum of Understanding (MOU) with Bitkub Blockchain Technology Co., Ltd. to be a Proof-of-Staked-Authority (PoSA) Node Validator on Bitkub's blockchain to be rewarded in the form of KUB coins. As a Node Validator in the feature of Sharing Node, the Company did not purchase any additional KUB coin investments but deposited a portion of KUB coins received previously from being a Node Validator. In accordance with the terms and conditions of the MOU, the Company shall not sell or transfer this portion of KUB coins until May 2023. Based on the historical data of KUB coin prices, KUB coin prices are highly volatile and unpredictable

As at 31 December 2022, the Company has outstanding digital assets of 22,668 KUB (2021: 17,262 KUB).

16. Credit facility

As at 31 December 2022, the Company has short-term loans which have not yet been drawn down amounted to Baht 315 million (2021: Baht 485 million) and bank overdrafts which have not yet been drawn down amounted to Baht 70 million. (2021: Baht 70 million). These credit facilities are secured by the pledge of the Company's fixed deposit accounts and the mortgage of land and construction thereon of the Company as discussed in Notes 11, 13 and 14.

17. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Trade accounts payable - unrelated parties	7,908	6,505
Other payables - unrelated parties	800	2,419
Dividend payable	-	18
Accrued expenses - unrelated parties	74,208	58,175
Total trade and other payables	<u>82,916</u>	<u>67,117</u>





Signed....., Director
 (Mr. Nattaphol Vimolchalao)

Signed....., Director
 (Mrs. Sopa Aroonratana)

18. Leases**18.1 The Company as a lessee**

The Company has non-cancellable leases contracts for motor vehicles used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Buildings	Motor vehicles	Motor vehicles for lease	Motor vehicles during installation	Assets under installation	Total
1 January 2021	-	2,092	695,040	-	2,622	699,754
Additions	-	1,871	-	-	75,728	77,599
Transfer from assets under installation (Note 12)	-	-	70,980	-	(70,980)	-
Transfer to assets for lease held for sale	-	-	(897)	-	-	(897)
Transfer to assets for lease (Note 12)	-	-	(16,420)	-	-	(16,420)
Transfer to property, building and equipment (Note 14)	-	(189)	-	-	-	(189)
Depreciation for the year	-	(833)	(108,917)	-	-	(109,750)
31 December 2021	-	2,941	639,786	-	7,370	650,097
Additions	1,463	-	1,700	-	500,562	503,725
Transfer from assets under installation (Note 12)	-	-	-	379,480	(379,480)	-
Transfer to assets for lease held for sale	-	-	-	(4,976)	-	(4,976)
Transfer to assets for lease (Note 12)	-	-	-	(100,852)	-	(100,852)
Transfer to property, building and equipment (Note 14)	-	(99)	-	-	-	(99)
Depreciation for the year	(357)	(411)	-	(109,654)	-	(110,422)
31 December 2022	1,106	2,431	1,700	803,784	128,452	937,473

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

b) Lease liabilities

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Lease payments	725,889	441,210
Less: Deferred interest expenses	(47,741)	(22,404)
Total	678,148	418,806
Less: Portion due within one year	(213,165)	(160,728)
Lease liabilities - net of current portion	464,983	258,078

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Balance at beginning of year	418,806	518,038
Additions	503,725	77,599
Accretion of interest	17,369	17,033
Repayment	(261,752)	(193,864)
Balance at the end of year	678,148	418,806

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	110,422	109,750
Interest expense on lease liabilities	17,369	17,033
Expense relating to leases of low-value assets	801	719

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2022 of Baht 263 million (2021: Baht 195 million), including the cash outflow related to leases of low-value assets.

Signed.......... Director (Mr. Nattaphol Vimolchalao)

 Signed.......... Director (Mrs. Sopa Aroonratana)

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18.2 Company as a lessor

The Company has entered into operating leases for its assets for lease portfolio consisting of vehicle leases of the lease terms are between 1 and 5 years (Note 12) and entered into operating leases for its investment property portfolio consisting of lease of office building of the lease terms are between 1 and 3 years (Note 13). The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2022 and 2021 as follows:

	(Unit: Million Baht)	
	<u>2022</u>	<u>2021</u>
In up to 1 year	302	224
In over 1 and up to 5 years	683	379
Total	985	603

19. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Provision for long-term employee benefits		
at beginning of year	41,456	37,105
Included in profit or loss:		
Current service cost	3,615	3,157
Interest cost	693	625
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	306	1,469
Financial assumptions changes	(3,242)	(1)
Experience adjustments	6,149	3,871
Benefits paid during the year	(2,697)	(4,770)
Provision for long-term employee benefits at end of year	46,280	41,456

The Company expects to pay Baht 17 million (2021: Baht 4 million) of long-term employee benefits during the next year.

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 2 and 15 years (2021: 1 and 17 years).

Signed..... Director

(Mr. Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	2022	2021
Discount rate	1.78 and 3.64	0.51 and 1.91
Salary increase rate	3.00 and 6.00	3.00 and 6.00
Turnover rate	2 - 45	2 - 65

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)					
	Discount rate		Salary increase rate		Turnover rate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%	Increase 20%	Decrease 20%
As at 31 December 2022	(2,906)	3,434	3,320	(2,874)	(5,655)	8,168
As at 31 December 2021	(3,523)	4,189	4,344	(3,731)	(5,000)	6,959

20. Share capital

2022

On 8 April 2022, the Annual General Meeting of the Company's shareholders approved the following resolutions.

(1) The dividend payment from the operating results for the year 2021 (from 1 July 2021 to 31 December 2021) as detailed below

- Payment of a stock dividend of not more than 74,399,994 ordinary shares of the Company, with a par value of Baht 1 per share, in a ratio of every 5 existing shares per 1 stock dividend, or at a rate of Baht 0.20 per share, a total of Baht 74,399,994. The cash dividend at a rate of Baht 0.20 per share will be paid to the shareholders who have indivisible shares after the allocation.
- Payment of a cash dividend at a rate of Baht 0.0222 per share, or a total of not more than Baht 8,266,666.

Payment of the stock dividend and cash dividend was made on 6 May 2022.

(2) The decrease in the registered share capital from Baht 372,000,000 (372,000,000 ordinary shares of Baht 1 each) to Baht 371,999,971 (371,999,971 ordinary shares of Baht 1 each), by cutting down the ordinary shares of Baht 29 (29 ordinary shares of Baht 1 each).

Signed..... Director

(Mr. Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

- (3) The increase in the registered share capital from Baht 371,999,971 (371,999,971 ordinary shares of Baht 1 each) to Baht 446,399,965 (446,399,965 ordinary shares of Baht 1 each), by issuing additional ordinary shares of Baht 74,399,994 (74,399,994 ordinary shares of Baht 1 each) in order to support stock dividend payment of the Company.

The Company registered the decrease in its registered capital with the Ministry of Commerce on 19 April 2022 and registered the increase in its registered capital with the Ministry of Commerce on 20 April 2022.

Reconciliation of number of ordinary shares

	Par value (Baht per share)	Registered share capital		Issued and paid-up share capital		Premium on share capital (Baht)
		Number of ordinary shares (Shares)	Amount (Baht)	Number of ordinary shares (Shares)	Amount (Baht)	
As at 31 December 2021	1.00	372,000,000	372,000,000	371,999,971	371,999,971	450,123,057
Decrease in share capital	1.00	(29)	(29)	-	-	-
Increase in share capital from stock dividend	1.00	74,399,994	74,399,994	74,391,646	74,391,646	-
As at 31 December 2022	1.00	446,399,965	446,399,965	446,391,617	446,391,617	450,123,057

2021

On 9 April 2021, the Annual General Meeting of the Company's shareholders approved the following resolutions

- (1) Approved the dividend payment from the operating results for the year 2020 (from 1 July 2020 to 31 December 2020) as detailed below.

- A stock dividend was to be made as not more than 62 million ordinary shares of the Company, with a par value of Baht 1 per share, in a ratio of every 5 existing shares per 1 stock dividend, at a rate of Baht 0.20 per share or a total of Baht 62 million. The cash dividend at a rate of Baht 0.20 per share will be paid to the shareholders who have indivisible shares after the allocation.
- A cash dividend was to be paid at a rate of Baht 0.0222 per share, or a total of Baht 6.9 million

The stock dividend and cash dividend were made payment on 7 May 2021. The stock dividends were traded in the Stock Exchange of Thailand from 14 May 2021 onwards.

Signed.......... Director
(Mr. Nattaphol Vimolchalao)



Signed.......... Director
(Mrs. Sopa Aroonratana)

- (2) Approved an increase in the registered capital from Baht 310 million (310 million ordinary shares of Baht 1 each) to Baht 372 million (372 million ordinary shares of Baht 1 each), by issuing additional ordinary shares of Baht 62 million (62 million ordinary shares of Baht 1 each) in order to support stock dividend payment. The Company registered the increase in its registered capital with the Ministry of Commerce on 21 April 2021.

Reconciliation of number of ordinary shares

	Par value (Baht per share)	Registered share capital		Issued and paid-up share capital		Premium on share capital (Baht)
		Number of ordinary shares (Shares)	Amount (Baht)	Number of ordinary shares (Shares)	Amount (Baht)	
As at 31 December 2020	1.00	310,000,000	310,000,000	310,000,000	310,000,000	450,123,057
Increase in capital						
from stock dividend	1.00	62,000,000	62,000,000	61,999,971	61,999,971	-
As at 31 December 2021	1.00	372,000,000	372,000,000	371,999,971	371,999,971	450,123,057

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5% of its net profit for the year after deducting accumulated deficits brought forward (if any), until the reserve reaches 10% of the registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Revenue from contracts with customers

22.1 Disaggregated revenue information

In 2022, the Company has revenue from contracts with customers which is the revenue from outsourcing services of Baht 1,968 million. (2021: Baht 1,835 million). The Company recognised revenue over time.

22.2 Contract balances

		(Unit: Thousand Baht)	
		2022	2021
Assets			
Trade accounts receivable - net		137,211	144,036
Accrued income		134,127	130,355
Total		271,338	274,391
Liabilities			
Advances received from customers		433	308
Total		433	308
Signed.....	Director	Signed.....	Director
(Mr. Nattaphol Vimolchalao)		(Mrs. Sopa Aroonratana)	

In 2022, Baht 11 million was recognised as allowance for expected credit losses on trade accounts receivable (2021: Nil).

23. Interest expenses

Interest expenses for the years ended 31 December 2022 and 2021 are presented under cost of rental and service and finance cost as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<u>Cost of rental and service</u>		
Interest expense on lease liabilities	17,369	17,031
Total	17,369	17,031
<u>Finance cost</u>		
Interest expenses on borrowings	-	1
Interest expenses on lease liabilities	-	2
Total	-	3
Total interest expense	17,369	17,034

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Salaries and wages and other employee benefits	1,730,030	1,595,906
Depreciation and amortisation	146,650	137,644
Insurance premium	39,480	34,478
Interest expenses on lease liabilities	17,369	17,033





Signed..... Director
 (Mr. Nattaphol Virmolchalao)

Signed..... Director
 (Mrs. Sopa Aroonratana)

25. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Current income tax:		
Current income tax charge	33,543	28,818
Deferred tax:		
Relating to origination and reversal of temporary differences	9,283	13,694
Income tax expense reported in the statement of comprehensive income	<u>42,826</u>	<u>42,512</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Deferred tax on actuarial losses	(643)	(1,068)

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Accounting profit before tax	211,598	210,776
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	42,320	42,155
Effects of:		
Non-deductible expenses	506	398
Others	-	(41)
Total	506	357
Income tax expenses reported in profit or loss	<u>42,826</u>	<u>42,512</u>

Signed..... Director

(Mr. Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2022	2021
Deferred tax assets		
Allowance for expected credit losses	3,364	1,156
Allowance for digital asset	534	-
Deposits and advances received	2,840	2,454
Provision for long-term employee benefits	9,256	8,291
Total	15,994	11,901
Deferred tax liabilities		
Accumulate depreciation - motor vehicle and assets for lease	(36,190)	(26,591)
Unrealised gain on investment fair value	(458)	-
Lease agreements	(7,045)	(4,368)
Total	(43,693)	(30,959)
Deferred tax liabilities - net	(27,699)	(19,058)

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year after adjusting in proportion to the change in the number of ordinary shares as a result of the distribution of the stock dividend of 74 million shares, discussed in Note 20.

The Company therefore adjusted the number of ordinary shares of the prior year used for the calculation of basic earnings per share, as presented for comparative purposes, as if the issues of shares for the stock dividend had occurred at the beginning of the earliest reporting period.

Basic earnings per share were computed as follows:

	2022	2021
		(Restated)
Profit for the year (Thousand Baht)	168,771	168,264
Weighted average number of ordinary shares (Thousand shares)	446,392	372,000
Profit per share (Baht/share)	0.38	0.38

Signed..... Director

(Mr. Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

27. Segment information

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

For management purposes, the Company is organised into business units based on its products and services and have two reportable segments as follows:

- Outsourcing service segment.
- Rental service segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following table present revenue and profit information regarding the company's operating segments for the years ended 31 December 2022 and 2021.

(Unit: Million Baht)

	For the years ended 31 December					
	Outsourcing services		Rental services		Total	
	2022	2021	2022	2021	2022	2021
Revenue from external customers	1,968	1,835	272	251	2,240	2,086
Gain on sale of assets	-	1	57	15	57	16
Total revenue	1,968	1,836	329	266	2,297	2,102
Operating result						
Segment profit	329	330	112	79	441	409
Other income					22	10
Service expenses					(5)	(6)
Administrative expenses					(247)	(203)
Finance income					1	1
Profit before income tax expense					212	211
Income tax expense					(43)	(43)
Profit for the year					169	168

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2022, the Company had one major customer in amount of Baht 1,040 million arising from outsourcing service segment (2021: Baht 927 million derived one major customer, arising from outsourcing service segment).

28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rates of 3% and 5% of basic salary. The fund, which is managed by Bangkok Capital Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 4 million (2021: Baht 4 million) were recognised as expenses.

29. Cash dividends/stock dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Stock dividend from operating results for the year 2021 (from 1 July 2021 to 31 December 2021)	Annual General Meeting of shareholders on 8 April 2022	74.40	0.2000
Total stock dividends for 2022		74.40	
Cash dividends from operating results for the year 2021 (from 1 July 2021 to 31 December 2021)	Annual General Meeting of shareholders on 8 April 2022	8.27	0.0222
Cash dividends from operating results for the year 2022 (from 1 January 2022 to 30 June 2022)	Board of Directors' Meeting on 10 August 2022	66.95	0.1500
Total cash dividends for 2022		75.22	
Total stock dividends and cash dividends for the year 2022		149.62	

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Stock dividend from operating results for the year 2020 (from 1 July 2020 to 31 December 2020)	Annual General Meeting of shareholders on 9 April 2021	62.00	0.1389*
Total stock dividends for 2021		62.00	
Cash dividends from operating results for the year 2020 (from 1 July 2020 to 31 December 2020)	Annual General Meeting of shareholders on 9 April 2021	6.88	0.0154*
Interim dividends announced from retained earnings as at 30 June 2021	Board of Directors' Meeting on 11 August 2021	74.40	0.1667*
Total cash dividends for 2021		81.28	
Total stock dividends and cash dividends for the year 2021		143.28	

*Dividends per share had been re-calculated after adjusting the number of ordinary shares, as discussed in Notes 20 and 26.

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2022, the Company had capital commitments of approximately Baht 0.4 million (2021: Nil), relating to acquisition of computer software.

30.2 Operating lease commitments

As at 31 December 2022 and 2021, the Company has future lease payments required under lease agreements and service agreement, except lease agreements recorded under lease liabilities in the statements of financial position are as follows:

	(Unit: Million Baht)	
	2022	2021
Payable:		
In up to 1 year	3	6
In over 1 and up to 3 years	1	-

Signed.....
(Mr.Nattaphol Vimolchalao)



Signed.....
(Mrs. Sopa Aroonratana)

30.3 Investment commitments

On 2 December 2021, the Company entered into agreement with "Krungsri Finnovate Co., Ltd." and "Finnovature Private Equity Trust I". For investment in trust fund, "Finnovature Private Equity Trust I", as a result, as at 31 December 2022, the Company has commitments to pay for investment amounting to Baht 15 million (2021: Baht 30 million).

30.4 Letter of guarantees

As at 31 December 2022, the Company has outstanding bank guarantees of approximately Baht 417 million (2021: Baht 273 million) to guarantee contractual performance.

30.5 Litigation

As at 31 December 2022, the Company was involved in two civil lawsuits, of which the Company was sued as a second defendant jointly held liable for the damage caused by its employees. During the year, the Civil Court dismissed both cases. Currently, one of the cases is considered by the Appeal Court, while the other case awaiting the appeal to be filed by the plaintiff. Based on the Company's legal counsel's opinion, the management believes that the Company has no obligations to pay the claimed damages and that the outcome of the legal cases will have no significant impact on the Company's financial position.

31. Fair value hierarchy

As at 31 December 2022 and 2021, the Company had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	17	-	17
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

(Unit: Million Baht)

As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	49	49

During current year, there were no transfers within the fair value hierarchy.

Signed..... Director

(Mr. Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

32. Financial instruments

32.1 Financial risk management objectives and policies

The Company's financial instruments-principally comprise cash and cash equivalents, trade accounts receivable, restricted bank deposits. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable is regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Market risk and interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, short-term borrowings and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



Signed.......... Director (Mr.Nattaphol Vimolchalao)

Signed.......... Director (Mrs. Sopa Aroonratana)

(Unit: Million Baht)

As at 31 December 2022

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years				
Financial Assets						
Cash and cash equivalent	-	-	199	12	211	0.15 - 1.20
Trade and other receivables	-	-	-	342	342	-
Restricted bank deposits	-	-	87	-	87	0.15 - 0.53
Other financial assets	-	-	-	19	19	-
	-	-	286	373	659	
Financial liabilities						
Trade and other payables	-	-	-	83	83	-
Lease liabilities	213	465	-	-	678	3.18 - 5.84
Other financial liabilities	-	-	-	14	14	-
	213	465	-	97	775	

(Unit: Million Baht)

As at 31 December 2021

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years				
Financial Assets						
Cash and cash equivalent	-	-	138	10	148	0.05 - 0.13
Trade and other receivables	-	-	-	319	319	-
Restricted bank deposits	-	-	50	-	50	0.10 - 0.15
Other financial assets	120	-	-	1	121	0.15
	120	-	188	330	638	
Financial liabilities						
Trade and other payables	-	-	-	67	67	-
Lease liabilities	161	258	-	-	419	3.27 - 5.84
Other financial liabilities	-	-	-	12	12	-
	161	258	-	79	498	

Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank overdrafts, accounts payable, bank loans and lease contracts. Approximately 39% of the Company's debt will mature in less than one year at 31 December 2022 (2021: 47%) based on the carrying value of borrowings reflected in the financial statements. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

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The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Trade and other payables	-	82,916	-	-	82,916
Lease liabilities	-	233,572	492,317	-	725,889
Other financial liabilities	1,713	4,724	7,190	-	13,627
Total	1,713	321,212	499,507	-	822,432

(Unit: Thousand Baht)

As at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Trade and other payables	77	67,039	-	-	67,116
Lease liabilities	-	172,338	268,872	-	441,210
Other financial liabilities	1,925	5,327	4,662	-	11,914
Total	2,002	244,704	273,534	-	520,240

32.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

33. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Company's debt to equity ratio was 0.84:1 (2021: 0.62:1).



Signed:  Director (Mr. Nattaphol Vimolchalao)
 Signed:  Director (Mrs. Sopa Aroonratana)

34. Events after the reporting period

On 21 February 2023, the meeting of the Company's Board of Directors passed the resolution to be proposed to the Annual General Meeting of the Company's shareholders to request for approval the payment of cash dividend from the operating results for the year 2022 (from 1 July 2022 to 31 December 2022) to the Company's shareholders at the rate of Baht 0.20 per share, totaling Baht 89,278,323.40. The Record Date for the shareholders who have right to receive dividend is on 2 May 2023, and such cash dividend will be paid within 17 May 2023.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2023.



Signed.......... Director
 (Mr.Nattaphol Vimolchalao)

Signed.......... Director
 (Mrs. Sopa Aroonratana)

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Siamrajathanee Public Company Limited

Attachment 1

Details on directors, management, controlling
persons and company secretary



Mr. Weidt Nuchjalearn

Independent Director / Chairman of the Board of Directors /
Chairman of the Risk Management Committee

Age 69 Year

Number of shareholders 360,000 shares with 0.08%

Education Background

- Bachelor's degree in Sciences (Agricultural Economics) Kasetsart University
- Master of Commerce and Accounting, Thammasat University

Training Experience

- Director Accreditation Program (DAP) Class SEC/2015, Thai Institute of Directors
- Role of Chairman Program (RCP) Class 31/2013, Institute of Directors
- Commercial Credit Skills Assessment Program Chulalongkorn University
- Financial Executive Development Program Class 14/2006, Thai Institute of Banking and Finance Association (FINEX)
- Security Management Program for Senior Executives Class 9/2017
- Commerce and Trade (TEPCOT) Class 3/2010, Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program Class 18/2014 Capital Market Academy

Work Experience in the past 5 years

- 2018 – 2019 Director Srisawad Finance Public Company Limited
- 2017 – 2019 Director Raimon Land Public Company Limited
- 2015 – 2019 Director Srisawad Power Co Ltd
- 2016 – 2018 Director Provincial Waterworks Authority
- 2016 – 2018 Honorary Director Market for Alternative Investment Stock Exchange (MAI)
- 2015 – 2018 Director The Zoological Park Organization of Thailand
- 2015 – 2018 Director Forest Industry Organization

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2017 – Present Chairman / Chairman of Audit Committee / Independent Director Siam Technic Concrete Public Company Limited
- 2014 – Present Chairman of Audit Committee Thaifoods Group Public Company Limited
- 2020 – Present Executive Director Union Auction Public Company Limited
- 2021 – Present Director Union Auction Public Company Limited
- 2021 – Present Director / Chairman of the Risk Management Committee / Audit Committee / Independent Director Micro Leasing Public Company Limited
- 2017 – Present Consultant, Dhipaya Insurance Public Company Limited
- 2018 – Present Chairman of Audit Committee / Independent Director WHA Utilities and Power Public Company Limited
- 2017 - Present Chairman of the Board / Chairman of the Risk Management Committee / Independent Director Siamrajathanee Public Company Limited
- 2017 - Present Advisor Dhipaya Insurance Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- Feb 2022 Present Director Bewealth Consultant Company Limited
- Oct 2022-Present Director Erawan Insurance Public Company Limited
- Oct 2022-Present Director TIP ISB Company Limited
- 2020 – Present Qualified / financial advisory center (Thai Credit Guarantee Corporation.F.A. Center)
- 2018 – Present Chairman of the Board of Directors Hinsitsu (Thailand) Company Limited
- 2015 – Present Qualified / Consultant Small and Medium Enterprise Development Bank of Thailand
- 2017 – Present Chairman Thai Techno Glass Group Public Company Limited

Family Relationship between the Management

None

Remark

Shareholding percentage information as of 31 December 2022

Directors and executives do not hold positions in other businesses that may cause conflicts of interest, or is in business competition with the Company



Mr. Udomsak Rojviboonchai

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

Age 67 Year

Number of shareholders

432,000 shares with 0.10%

Education Background

- Bachelor of Accounting, University of the Thai Chamber of Commerce
- Master's degree, Faculty of Commerce and Accountancy, Chulalongkorn University

Training Experience

- Director Accreditation Program (DAP) Class 131/2016
- Director Certification Program (DCP) Class 248/2017
- Advanced Audit Committee Program (AACP) Class 24/2016
- Corporate Governance for Capital Market Intermediaries (CGI) Class 6/2015 The Leadership Grid – The Power to Change 2005
- Modern Management Strategy 2008
- Bank and financial institution executives seminar (FINEX 16) 2008
- Finance Executive Class 1/2010
- TLCA Executive Development Program (EDP8) 2011
- Higher Diploma public economic management for senior executives Class 12/2013 - 2014
- Senior Executive Program Capital Market Academy Class 21 (CMA 21)
- Top Executive Program in Industrial Business Development and Investment (IBID Class 3/2016)
- Advanced insurance science course (OIC 9)

Work Experience in the past 5 years

- 2016 - Present Chairman of the Executive Committee Krungthai Panich Insurance Public Company Limited
- 2017 - 2020 Director SME Development Fund along the Pracharat

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2019 - Present Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee Siamrajathanee Public Company Limited
- 2022 - Present Director Trinity Watthana Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2018 - Present Chairman Terabyte Plus Public Company Limited
- 2022 - Present Director T.S.R. Leasing Company Limited

Family Relationship between the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mr. Nattakit Tangpoonsinthana, Ph.D.

Independent Director / Member of the Audit Committee /
Chairman of the Nomination and Corporate Governance Committee /
Chairman of the Strategic Committee

Age 58 Year

Number of shareholders

600,000 shares with 0.13%

Education Background

- Bachelor of Communication Arts, Chulalongkorn University
- Master of Business Administration, University of North Texas
- Master of Marketing Communication, University of North Texas
- Doctor of Philosophy (Communication Arts), Chulalongkorn University

Family Relationship between the Management

None

Training Experience

- Director Certification Program (DCP) Class 209/2015

Work Experience in the past 5 years

None

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2019 - Present Director / Chairman of the Nomination and Corporate Governance Committee / Member of the Audit Committee / Chairman of the Strategic Committee Siamrajathanee Public Company Limited
- 2006 - Present Executive Vice President - Marketing Central Pattana Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- Present Director Character Shop & Cafe Company Limited
- Present Director Metropolitan Waterworks Authority

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mr. Supachai Parchariyanon, M.D.

Independent Director / Member of the Audit Committee / Strategic Committee

Age 40 Year

Number of shareholders

187,200 shares with 0.04%

Education Background

- Master of Biomedical, Informatics Oregon Health and Science University
- Doctor of Medicine, Mahidol University
- Stanford's Graduate School of Business

Training Experience

- Director Certification Program (DCP) Class 299/2020

Work Experience in the past 5 years

None

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2020 - Present Independent Director / Member of the Audit Committee / Strategic Committee Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2019 - Present Director Rise Innovation Hub Company Limited
- 2017 - Present Director Rise Accel Company Limited
- 2017 - Present Director Ahead Asia Company Limited
- 2017 - Present Director Fver Tecthology Company Limited
- 2016 - Present Director Kiddee Holding Company Limited
- 2016 - Present Director Next Education Company Limited
- 2013 - Present Director Commerci Asia Company Limited
- 2011 - Present Director Mcfiva (Thailand) Company Limited

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mr. Jirayut Srupsrisopa

Independent Director / Strategic Committee

Age 32 Year

Number of shareholders

None

Education Background

- Master's Degree in Economics (BEconSc) Oxford University United Kingdom
- Bachelor's Degree in Economics (MPhil Economics) Manchester University United Kingdom
- Honorary Doctorate Degree in Arts digital economy Rangsit University

Training Experience

None

Work Experience in the past 5 years

- 2017 Chief Executive Officer Privatechain.co

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2022 - Present Independent Director / Strategic Committee Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2018 - Present Executive Bitkub Online Company Limited
- 2018 - Present Executive Bitkub Capital Group Holdings Company Limited
- 2018 - Present Trade Competition Subcommittee
- 2019 - Present Board of Directors and Vice President Thai Fintech Association
- Present Subcommittee Trade Commission Thailand

Family Relationship between
the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mrs. Naowarat Vimolchalao

Director / Duty Chief Executive Officer

Age 60 Year

Number of shareholders

64.67% Including shareholding by spouse both directly and indirectly through

Family Relationship between
the Management

(Spouse of Mr. Krai Vimolchalao)

Education Background

- Viriya Commercial College (St.Louis)

Training Experience

- Director Accreditation Program (DAP) Class 147/2018
- ABC Difference Program, Sripatum University
- Certificate in Medical Governance for Executives high pitched (GGM 10)
- CMA Class 30 Capital Market Academy
- Digital Edge Fusion (DEF) Class 3

Work Experience in the past 5 years

- 2017 - 2021 Duty Chief Executive Officer / Director of HR Siamrajathanee Public Company Limited
- 2001 - 2021 Director Rayong Sinsap Pattana Company Limited
- 2015 - 2019 Director Greenplus Organic Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2021 - Present Executive Vice President Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2016 - Present Director Krainao Property Company Limited
- 2013 - Present Director O.P.P.Gravure Printing Company Limited
- 2002 - Present Director Vinyltec Industry Company Limited
- 2001 - Present Director EN-Technology Consultants Company Limited
- Present Director Rayong City Hotel Company Limited

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mr. Krai Vimolchalao

Director / Executive Director / Member of the Nomination and Remuneration, Corporate Governance and Sustainability Committee / Strategic Committee

Age 64 Year

Number of shareholders

64.67% Including shareholding by spouse both directly and indirectly through

Education Background

- Bachelor of Economics (Agriculture), Faculty of Economics and Business Administration, Kasetsart University

Training Experience

- Director Accreditation Program (DAP) Class 32/2005
- Director Certification Program (DCP) Class 59/2005
- Role of the Chairman Program (RCP) Class 12/2005
- Finance for Non-Finance Directors Program (FND) Class 18/2005
- Successful Formulation & Execution of Strategy Program (SFE) Class 3/2009
- Digital Edge Fusion Program (DEF)
- Advance Retail Management Program (ARM) Class 25/2017
- Certificate course in medical governance for senior executives (GGM7)
- CMA Class 18 Capital Market Academy
- The story Class 1 Sripathum University
- Academy of Business Creativity (ABC Class 5)
- Senior Budget Executive (Budget Bureau) Class 7
- Course Entrepreneurship Program 2021 Class 6

Work Experience in the past 5 years

- 2017 - 2021 Chief Executive Officer / Member of the Nomination and Remuneration Committee Siamrajathanee Public Company Limited
- 1989 - 2021 Director / Managing Director Rayong Sinsap Pattana Company Limited
- 2015 - 2019 Director / Managing Director Greenplus Organic Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2019 - Present Executive Director / Member of the Nomination and Remuneration Committee / Strategic Committee Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2016 - Present Director / Managing Director Krainao Property Company Limited
- 2013 - Present Director O.P.P.Gravure Printing Company Limited
- 2002 - Present Director / Managing Director Vinyltec Industry Company Limited
- 2001 - Present Director / Managing Director EN-Technology Consultants Company Limited
- 1994 - Present Director Srisawan Hospital
- 2021 - Present Director Vimolchalao Company Limited
- 2021 - Present Director Rayong City Hotel Company Limited

Family Relationship between the Management

(Spouse of Mrs. Naowarat Vimolchalao)

Remark

Shareholding percentage information as of 31 December 2022

Directors and executives do not hold positions in other businesses that may cause conflicts of interest, or is in business competition with the Company



Mr. Jiranu Kulchanarat

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

Age 69 Year

Number of shareholders

14,469,984 shares with 3.24%

Education Background

- Bachelor of Laws, Ramkhamhaeng University
- Master of Inter Business, West Coast University

Training Experience

- Director Accreditation Program - DAP Class 141/2017
- Director Certification Program (DCP) Class 259/2018
- Financial Statements for Directors - FSD Class 36/2018

Work Experience in the past 5 years

- 2004 - 2021 Executive Director / Chief Executive Officer / Acting Vice President,
Legal Division Siamrajathanee Public Company Limited
- 2001 - 2021 Director Rayong Sinsap Pattana Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2019 - Present Chairman of the Executive Committee / Member of the Risk Management
Committee Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- Present Director J3K Company Limited

Family Relationship between
the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mr. Nattaphol Vimolchalao

Director / Executive Director / Chief Executive Officer

Age 36 Year

Number of shareholders

12,042,720 shares with 2.70%

Education Background

- Bachelor of Physics, University of Manchester
- Master of Technology Policy Micro and Nanotechnology Enterprise, Emmanuel College, University of Cambridge

Training Experience

- Director Certification Program (DCP) Class 235/2017
- ABC Difference Program : 2015 : Sripatum University
- Future Entrepreneurs Forum : 2015 : Bangkok University
- IDEA Program : 2016 : University of the Thai Chamber of Commerce
- Young Entrepreneur Chamber of Commerce Program (YEC) : 2017 : University of the Thai Chamber of Commerce
- Innovative Entrepreneurship Program Class 3 : 2019 The Stock Exchange of Thailand
- Digital CEO Program Class 2:2019 Digital Economy Promotion Agency

Work Experience in the past 5 years

- 2019 - 2021 Executive Director / Chief Operating Officer Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2019 - Present Executive Director / Chief Executive Officer Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2017 - Present Director Getz Group (Thailand) Company Limited
- 2017 - Present Director Deepvision MLOS Company Limited
- 2012 - Present Director Vinyltec Industry Company Limited
- 2018 - Present Director EN-Technology Consultants Company Limited
- 2016 - Present Director O.P.P.Gravure Printing Company Limited

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mrs. Sopa Aroonratana

Director / Executive Director / Chief Financial Officer

Age 59 Year

Number of shareholders

4,320,000 shares with 0.97%

Education Background

- Bachelor of Accounting, Faculty of Management Sciences, Prince of Songkla University

Training Experience

- Director Accreditation Program (DAP) Class 141/2017
- Orientation Course - CFO Focus on Financial Reporting Class 1 /2017
- TFRS 15: Revenues from Contracts with Customers (Application and Disclosure of Information)
- Revenues from Contracts with Customers (Principle and Accounting Standard)
- Financial Instrument Accounting for Non Finance Organizations (TFRS 9) Program
- (Draft) TFRS 16 Lease Contract Program

Work Experience in the past 5 years

- 2021 Director Rayong Sinsap Pattana Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2019 - Present Executive Director / Chief Financial Officer Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2021 - Present Director Rayong City Hotel Company Limited

Family Relationship between the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not hold positions in other businesses that may cause conflicts of interest, or is in business competition with the Company



Miss Kanthima Jangwansook

Director / Executive Director / Member of the Risk Management Committee
/ President

Age 50 Year

Number of shareholders

1,303,300 shares with 0.29%

Education Background

- Bachelor of Business Administration, Saint John's University

Training Experience

- Director Accreditation Program (DAP) Class 141 /2017
- Advance Retail Management (ARM) Class 26/2018 organized by CPALL Public Company Limited
- ABC Difference Program Class 8/2018, Sripatum University
- The CMO Academy 2021 : Marketing Association of Thailand
- Product Management Bootcamp Class 1/2021 : Skooldio Company Limited

Work Experience in the past 5 years

- 2013 - 2021 Director / Outsource 1 Director Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- Present Executive Director Siamrajathanee Public Company Limited
- 2019 - Present Director / Member of the Risk Management Committee / President Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company

Appointed as Executive Director According
to the resolution of the Executive Board
Meeting No. 6/2022 held on 23
June 2022 with immediate effect and
proposed to the Board of Directors
Meeting No. 4/2022 on August 10,
2022 for acknowledge



Mr. Vatcharaphol Vimolchalao

Executive Director / Vice President - Marketing

Age 34 Year

Number of shareholders

12,041,280 shares with 2.70%

Education Background

- Bachelor of Chemistry, University of Manchester

Training Experience

- Director Certification Program (DCP) Class 235/2017
- The Three Laws of Performance : Rewriting the future of your Organization
- SGC Chemicals Digest
- New generation industrialist (Young F.T.I.) Legend
- Future Entrepreneurs Forum (FEF)

Work Experience in the past 5 years

- 2019 Director Greenplus Organic Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2021 - Present Executive Director / Vice President - Marketing
Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- 2015 - Present Director Vinyltec Industry Company Limited
- 2019 - Present Director EN-Technology Consultants Company Limited
- 2015 - Present Director O.P.P.Gravure Printing Company Limited

Family Relationship between
the Management

(Son of Mr. Krai Vimolchalao and
Mrs. Naowarat Vimolchalao)

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company

resign "Executive Director", resolution
of the Board of Directors No. 3/2022
on May 12, 2022, effective
from April 8, 2022.



Miss Essara Vimolchalao

Vice President - Outsource 2

Age 41 Year

Number of shareholders

100,800 shares with 0.02%

Education Background

- Faculty of Humanities Bangkok University

Training Experience

- Global Mini MBA Thammasart University
- ABC Course Sripatum University

Work Experience in the past 5 years

- 2017 – 2021 Car rental business manager Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2020 - Present Vice President - Outsource 2
Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- None

Family Relationship between
the Management

(Granddaughter of
Mr. Krai Vimolchalao)

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mr. Chinnapat Chadcharoen

Vice President - Information Technology

Age 40 Year

Number of shareholders

270,000 shares with 0.06%

Education Background

- Bachelor of Software Development, Rajamangala University of Technology Krungthep

Training Experience

- Global Mini MBA Program, Thammasat University
- Effective Personal Productivity Program (EPP)
- Google Adwords Program
- Data Analysis Expression (DAX) For Power BI Program
- Digital Edge Fusion Gravity Program (DEFG)
- Product Management Bootcamp Class 1/2021 : Skooldio Company Limited
- Leading the promotion of the digital economy (Digital CEO) Class 5

Work Experience in the past 5 years

- 2004 - 2021 Director of Technology and Business Development Division
Siamrajathanee Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2018 - Present Vice President - Information Technology
Siamrajathanee Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between
the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mr. Nattanon Krissanarungreung

Vice President - Accounting & Financial / The person supervising accounting

Age 34 Year

Number of shareholders

26,000 shares

Education Background

- Bachelor of Accounting Burapha University

Training Experience

- TFRS 16 Lease Agreement Class 1/2019
- Transformative Accounting Class 1/2020
- Analyze the present, know the future through financial Statements Class 1/2020
- Accounting, hedging tools and examples Class 1/2020

Work Experience in the past 5 years

- 2018 - 2021 Accounting & Financial Division Manager
Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2021 - Present Vice President - Accounting & Financial
Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between
the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company



Mr. Aphiwat Kriengwattanakul

Vice President - Investment & Project

Age 36 Year

Number of shareholders

10,000 shares

Education Background

- Bachelor of Engineering, Faculty of Engineering, Chulalongkorn University
- Master of Business Administration, Sasin Graduate Institute of Business Administration and Exchange Student, Master of Business Administration Program, Kenan-Flagler Business School, University of North Carolina, USA

Training Experience

- IP license Class 2021
- Charter Financial Analysis (CFA) 2019
- Credit Skill Assessment, Omega Performance Class 2015
- The Master Class Blitzscaling
- e-learning CFO's Orientation Course

Work Experience in the past 5 years

- 2018 - 2021 Corporate Banking Relationship Manager, Kasikornbank Public Company Limited
- 2015 - 2018 Senior Multi-Corporate Business and Credit Analyst, Kasikornbank Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2022 - Present Vice President - Investment & Project
Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not hold positions in other businesses that may cause conflicts of interest, or is in business competition with the Company



Mrs. Suchitra Ditpan

Vice President - Investment & Project

Age 58 Year

Number of shareholders

72,000 shares with 0.02%

Education Background

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training Experience

- Director Accreditation (DAP) Class 141/2017
- Orientation Course - CFO Focus on Financial Reporting Program Class 1/ 2017
- Understanding the Revenue Recognition Criteria under IFRS 15 for General Business Program Class 1/2018
- Financial Instrument Accounting for Non Finance Organizations (TFRS 9) Program (Draft) Lease Contract (TFRS 16) Program

Work Experience in the past 5 years

- 2005 – 2021 Director of Accounting & Financial Division
Siamrajathanee Public Company Limited

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 2021 - Present Vice President – Payroll & Billing Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

- None

Family Relationship between the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not hold positions in other businesses that may cause conflicts of interest, or is in business competition with the Company



Miss Vassana Nilpongnavorn

Department Head

Age 47 Year

Number of shareholders

14,400 shares

Education Background

- Bachelor of Business Administration (Marketing), Bangkok University

Training Experience

- Company Secretary Program Class 131/2022

Work Experience in the past 5 years

None

Current Position

Board Member / Management in Listed Company
The Stock Exchange of Thailand

- 1997 - Present Department Head Siamrajathanee Public Company Limited

Board Member / Management in Non - Listed Company
The Stock Exchange of Thailand

None

Family Relationship between the Management

None

Remark

Shareholding percentage information
as of 31 December 2022

Directors and executives do not
hold positions in other businesses
that may cause conflicts of
interest, or is in business
competition with the Company

Duties and responsibilities of company secretary

The company secretary of Siamrajathanee Public Company Limited shall have its duties and responsibilities in accordance with the Section 89/15 of the Securities and Exchange Act. Details of duties and responsibilities of the company secretary are as follows:

- (1) To prepare and maintain the following documents:
 - (a) the register of directors
 - (b) the invitation letter of the Board of Directors' meeting, minutes of the Board of Directors' meeting and Company's annual reports
 - (c) the invitation letter of shareholders' meeting and minutes of the shareholders' meeting
- (2) To maintain the report on interest prepared by the directors or managements
- (3) To submit the copy of the report on interest to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement within 7 business days following the date on which the Company has received such report. The Company shall procure to have the collection system for documentations and evidences relating to the data presentation and it shall ensure that the collection is accuracy, completeness and examinable from the date on which the documents or information have been prepared.
- (4) To take any other actions as required by the Capital Market Supervisory Board
- (5) To support the management of business operation in accordance with the good corporate governance principle
- (6) To provide advice and preliminary suggestions to the Board of Directors and the sub-committees in relation to the legal issue, rules and Company's Articles of Association and code of practice on the corporate governance by following up the Company to comply with such laws and regulations accurately and regularly including to report any significant changes to the Company's directors
- (7) To provide advice to the new directors
- (8) To communicate with the shareholders to understand the rights of shareholders and company's news.

Details on being directors, managements and controlling person of the Company as of 31 December 2022

<div> <div>List of executives As of 31 December 2022</div> <div>List of Company As of 31 December 2022</div> </div>	Mr. Weidt Nuchjalearn	Mr. Udomsak Rojviboonthai	Mr. Nattakit Tangpoonsinthana, Ph.D.	Mr. Supachai Parchariyanon, M.D.	Mr. Jirayut Srupsrisopa	Mr. Krai Vimolchalao	Mrs. Naowarat Vimolchalao	Mr. Jiranu Kulchanarat	Mr. Nattaphol Vimolchalao	Mrs. Sopa Aroonratana	Miss Kanthima Jangwansook	Miss Essara Vimolchalao	Mr. Chinapat Chadcharoen	Mr. Nattanont Krissanarungreung	Mr. Aphiwat Kriengwattanakul	Mrs. Suchitra Ditpan
Company																
Siamrajathanee Public Company Limited	C	I	I	I	I	I	I	I	I	I	I	II	II	II	II	II
Relevant Companies																
Krainao Property Company Limited						I	I									

Remark :

C – Chairman

I – Director

II – Management



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Attachment 2

Details of Head Internal Audit and Head Compliance

Details of Head Internal Audit and Head Compliance

The Company has engaged the external firm which was I VL Audit Company Limited to act as the independent internal auditor. The responsible person of I VL Audit Company Limited who acted as Head Internal Audit had the qualification and education background and working experience as follows:

Name- Surname / Position	Age (Year)	Education /Training	Shareholding (%)	Family Relationship with Managements	Working Experience			
					Period	Position	Company	Responsibility
Miss Waldee Sibunruang Senior Partner	58	<ul style="list-style-type: none"> - Bachelor's degree in accounting theory, Chulalongkorn University, - Certified public accountant no. 3829 - Director Accreditation Program (DAP) - Audit Committee Program (DCP) 	None	None	1994 – Present	Senior Partner	I VL Audit Company Limited	Management, audit and supervision of works
					1990 – 1994	Accounting and Finance Manager	Mandom Corporation (Thailand) Company Limited	Supervision of accounting and finance
					1986 – 1990	Senior Assistance Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited	Supervision and audit

Name- Surname / Position	Age (Year)	Education /Training	Shareholding (%)	Family Relationship with Managements	Working Experience			
					Period	Position	Company	Responsibility
Ms. Angkana ThaicharassathienAudit Partner	46	<ul style="list-style-type: none"> - Master's degree in business administration (accounting), Ramkhamhaeng University - Bachelor's degree in accounting, Bangkok University - Certified public accountant no. 9346 - ASIAN CPA no.2460 	None	None	2012 – Present	Partner	I VL Audit Company Limited	Audit and supervision of works
					2008 - 2012	Accounting and Finance Manager	T.Krungthai Industries Public Company Limited	Supervision of accounting and finance
					2003 - 2008	Accounting Manager	Thai Taiyo Company Limited	Accounting
					2002 - 2003	Audit Manager	Khon Kaen M.D.F. Board Company Limited	Accounting and office administration
					1999 – 2002	Senior assistance auditor	I VL Audit Company Limited	Supervision and audit



Siamrajathanee Public Company Limited

Attachment 3

Operating Assets and Information on Appraised
Value of Assets

Attachment 3 Operating Assets and Information on Appraised Value of Assets

Details of assets used in business

As of 31 December 2022, the net value after deduction of accumulated depreciation of assets used in the Company's business was Baht 183.79 million with details as follows:

Item	Ownership	Net book value (Million Baht)	Encumbrance
1. Land and improvements	Owned by the Company	84.70	Partially used as collateral for loans with financial institutions ^{/1}
2. Buildings and improvements	Owned by the Company	78.02	Partially used as collateral for loans with financial institutions ^{/1}
3. Tools and equipment	Owned by the Company	0.92	
4. Furnishings and office supplies	Owned by the Company	13.59	
5. Vehicles	Owned by the Company	5.46	
6. Leasehold rights	Owned by the Company	1.10	
7. Assets under installation and construction	Owned by the Company	-	
Total		183.79	

Remark :

In respect of assets used in the business as of 31 December 2022, the Company has purchased insurance against any damage to asset (office) with the insured limit of Baht 160.28 million and third-party liability insurance with the insured limit of Baht 10.00 million.

^{/1} Part of land and improvements and buildings and improvements are subject to mortgage as collateral for loans from 2 financial institutions. The credit line received from the first financial institution equals to Baht 323.00 million. Land and improvements and buildings and improvements in the total value of Baht 116.02 million as of 31 December 2022 is mortgage as security for such credit line. The credit line received from the second financial institution equals to Baht 215.00 million. Land and improvements in the total value equals to Baht 30.80 million as of 31 December 2022 is mortgage as security for such credit line.

Details of intangible assets used in the business

The Company's intangible assets consist of computer systems and the rights to use computer software. As of 31 December 2022, the net value after deducting accumulated depreciation of intangible assets used in the business was Baht 2.16 million.

Details of assets for lease

The Company's assets for lease are vehicles for lease. There are both short-term and long-term leases. As of 31 December 2022, the net value after deduction of accumulated depreciation of assets for lease was Baht 1,024.02 million.

The Company has purchased insurance for vehicles for lease with many insurance companies such as the Safety Insurance Public Company Limited, Dhipaya Insurance Public Company Limited, and Bangkok Insurance Public Company Limited etc

Investment properties

The Company's investment properties is Building 2, Siamrajathanee Public Company Limited. As of 31 December 2022, the value of investment properties was Baht 5.23 million. Currently, such investment properties are subject to mortgage as security with a financial institution.

Material Contracts Relating to Business Operations

As of 31 December 2022, the Company has the following material contracts:

1. Agreements relating human resources procurement, lease and services

* Service agreements

Service agreements consist of: (1) short-term driver service agreement: (2) long-term driver service agreement: and (3) valet parking service agreement. Each agreement had key terms and conditions as follows:

Short-term Driver Service Agreement

Contractual parties	: Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services	Provision of driver service for Client's executive and/or driving service for Client.
Service fee payment	On a monthly basis
Term	: From 1 month up to 12 months
Key terms and conditions	: The company agrees to provide short-term driver service to Client for driving its executive car or provide driving service for Client. <u>Key conditions of services</u> - The company agrees to provide short-term driver service at the time and on the date as agreed under the terms of services.

Short-term Driver Service Agreement

Key terms and conditions	<ul style="list-style-type: none"> - If Client requires the company's employee to drive at the time and on the date other than normal operating hours, Client agrees to make overtime payment according to terms of the agreement. - If the company's employee is required to perform his duties at a place other than the working place, Client shall be responsible for travel expense and accommodation expense incurred by the company's employee. - The company agrees to maintain professional liability insurance with coverage over damages to cars and third parties.
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Long-term Driver Service Agreement

Contractual parties	: Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services	: Provision of driver service for Client's executive and/or driving service for Client.
Service fee payment	: On a monthly basis
Term	: From 1 year – 5 years
Collateral	: - Bank guarantee at the rate as specified under the agreement. Client shall return the bank guarantee upon completion of terms and conditions under the agreement.
Key terms and conditions	: <u>Terms and Conditions</u> <ul style="list-style-type: none"> - Service Provider shall provide staff to Client in the number as specified under the agreement, and shall have additional staff available without interruption or damage. - Service Provider shall provide staff with qualifications as specified under the agreement. - Service Provider shall be responsible for direct loss or damage to asset arising due to error or misconduct by its staff and during performance of duties under the agreement. - Service Provider shall prepare a service performance report and submit to client on a monthly basis. <u>Penalty</u> <ul style="list-style-type: none"> - If Service Provider cannot perform the services within the specified period or performs incomplete/incorrect services, Service Provider agrees to pay penalty fee according to the terms of the agreement. <u>Termination</u> <ul style="list-style-type: none"> - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does -

Long-term Driver Service Agreement

Key terms and conditions	- not remedy the breach, the non-defaulting party shall have the right to terminate the agreement.
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Valet Parking Service Agreement

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	Management of cars belonging to Client’s customers at Client’s premise for parking in designated area.
Service fee payment	On a monthly basis
Term	: Short-term (agreement term of not exceeding 6 months) and long term (agreement term of 6 months to 1 year 7 months)
Key terms and conditions	: <u>Terms and Conditions</u> <ul style="list-style-type: none"> - Service Provider shall provide staff with qualifications suitable with Client’s objectives and policies specified under the agreement. - Service Provider shall be responsible for any damage incurred to asset inside cars of Client’s customers who use valet parking service in the amount as specified in the agreement. <u>Penalty</u> <ul style="list-style-type: none"> - In case that Service Provider acts or omits any act fraudulently, intentionally or negligently and/or Service Provider or any of its employees or representatives is in breach of the agreement, Service Provider shall be liable to Client in the value as specified in the agreement. - Service Provider represents that it can perform the services according to the standards under the agreement between Service Provider and Client. If performance by Service Provider is not in accordance with terms and conditions of the agreement, Service Provider agrees to pay penalty to Client in the form of discount to service fees in the amount equivalent to compensation for actual damage or claim for loss or expense arising from any action taken by Client. Such performance guarantee under each agreement will be subject to negotiation between each Client and Service Provider. <u>Termination</u> <ul style="list-style-type: none"> - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement.

* Technical staff service agreement

The Company has technical staff service agreement. It also offers such service in the form of joint venture. Key terms and conditions of the agreement are as set out below.

Technical Staff Service Agreement

Contractual parties	: Party 1 : Client Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Term	: From 1 July 2022 – 31 December 2023
Agreement name	: Electricity system service agreement
Scope of services	: Scope of electricity system services include 9 categories: <ol style="list-style-type: none"> 1. Construction works and additional works. 2. Restoration of power outage. 3. Repairment, improvement and maintenance work of electricity system 4. Meter works consisting of installation, demolition, transfer, replacement, adding/reduction of meter and assembly equipment and maintenance of meter. 5. Transformer works consisting of installation, demolition, transfer, replacement of transformer and maintenance of transformer. 6. Parcel works consisting of picking, lifting, moving of parcel and electrical system equipment of warehouse. 7. electricity system service. 8. Gardening works consisting of cutting of tree nearby the electricity system to prevent the power failure in the electricity generating system and transmission line arising from trees. 9. Concrete production works consisting of provision of service in the concrete production line of the concrete factory.
Performance security	: - On the agreement date, Service Provider has provided a letter of guarantee issued by financial institution with the value equivalent to 5% of the total service fees as performance security. - Client shall return the letter of guarantee to Service Provider without interests upon release of Service Provider’s obligations under the agreement.
Key terms and conditions	: <u>Terms and Conditions</u> <ul style="list-style-type: none"> - Client agrees to engage, and Service Provider agrees to accept such engagement, for provision of electrical system service by Service Provider’s specialist staff, skilled staff, and standard staff. Scope of services and details of services to Client and price per unit shall be as agreed under the agreement.

Technical Staff Service Agreement

Key terms and conditions : Increase/decrease in number of staff

- During the term of the agreement, Client reserves the right to increase or decrease each type of staff, without fixed number of staff. In such case, Client shall notify Service Provider at least 6 business days in advance.

Penalty

- If Service Provider does not provide staff or does not provide staff in the number as specified in the agreement or does not provide replacement staff or change staff according to the terms and conditions of the agreement, Service Provider agrees to pay daily penalty to Client at a rate specified under the agreement.
-

*** Data collection service agreement**

Data collection service agreement consists of 2 categories: (1) data collection service in respect of water supply expenses and (2) data collection service in respect of electricity expenses.

Date Collection Service Agreement in respect of Water Supply Expenses

Contractual parties : Party 1 : “Client”

Party 2 : Siamrajathanee Public Company Limited or “service provider” or “joint venture”, if under cooperation with other company.

Scope of services : Provision of human resources management services for each category of works and provision of data collection and data processing through the meter reading and collecting tool including calculation and printing of invoices through mobile printer and delivery of the said invoices to water users in accordance with the conditions set out in the agreement.

Service fee payment : On a monthly basis

Term : 3 years

Performance guarantee : Letter of guarantee issued by a financial institution with the guarantee value as set out in the agreement and the service provider will be required to provide the additional guarantee if the number of water user is greater than the beginning.

Key terms and conditions : Penalty

- If the service provider cannot read or notify the water supply expenses or cannot provide the data collected from the water meters to the branches of Provincial
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Waterworks Authority within the specified period, the service provider shall pay the penalty according to the conditions as set out in the agreement.

- If the water supply invoice is incomplete and a water user cannot pay the water supply expense to the water supply payee agent due to the service provider uses the damaged equipment and tools to read meter or to print water supply invoice,
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Date Collection Service Agreement in respect of Water Supply Expenses

Key terms and conditions : the service provider shall pay the penalty fee according to the conditions as set out in the agreement.

Termination

- If the service provider's performance score is lower than the standard for 2 consecutive times and/or 3 times in total, the client has the right to terminate the agreement.
 - If the client terminates the agreement, the client has the right to forfeit the performance guarantee in whole or in part as it deems appropriate.
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Data Collection Service Agreement in respect of Electricity Expenses

Contractual parties	: Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "service provider"
Scope of services	: Provision of human resources management and mobile meter electronic reading tools together with all relevant equipment services to collect electricity units and to notify electricity expenses to electricity users on behalf of the Provincial Electricity Authority
Service fee payment	: On a monthly basis
Term	: 1 year and if no termination, the agreement shall be automatically renewed for a period of 1 year.
Performance guarantee	: For the guarantee of performance, the service provider shall be required to provide the security to guarantee the performance according to the conditions as set out in the agreement.

Key terms and conditions	: <u>Penalty</u>
	- If the service provider provides the electricity units with delay or incomplete, the client has the right to demand the penalty according to the conditions as set out in the agreement.
	- If the service provider read the electricity unit in the meter incorrectly or does not change program or database to present causing the incorrect electricity expense on invoice, the client shall demand for penalty at the rate as set out in the agreement.
	- If the client needs to change the incorrect electricity expense to the actual and accurate expense due to the failure of the service provider, the service provider shall be liable for the incremental amount which the client cannot collect from the electricity user.
	<u>Termination</u>
	- If the client considers that the service provider is inefficient in performing its obligation or if the electricity user makes a complain that the personnel of the

Data Collection Service Agreement in respect of Electricity Expenses

Key terms and conditions	: service provider is misconduct causing the trouble to the electricity user and the client has verified such complain and has found that it was true, the client has the right to terminate the agreement immediately.
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* Data Collection Service Agreement

The Company provide the data collection service and the data and electronic documents management service by the high technology in accordance with the international standard (ISO:27001) of the information security management. Key terms and conditions of the agreement are as set out below.

Data Collection Service Agreement

Contractual parties	: Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services	: Provision of verification of documents and photocopy of documents in the electronic system and collection of data in accordance with the form specified by the client.
Service fee payment	: On a monthly basis
Term	: From 1 year up to 3 years
Performance security	: To guarantee performance of obligations under the agreement, Service Provider shall deliver security as specified under the agreement.

Key terms and conditions : Penalty

- If the service provider fails to deliver the services within the period as specified under the agreement, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement.
- If the service provider can deliver the services within the period as specified under the agreement but the client detects any errors, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement.

Termination

- If the client terminates the agreement, the client has the right to engage third party to perform the services until the completion and the client has the right to forfeit or enforce the performance security according to the conditions as set out in the agreement.
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*** Administrative Staff Service Agreement**

Provision of the administrative staff service includes the front desk officer service and the receptionist service. Key terms and conditions of the agreement are as set out below.

Administrative Staff Service Agreement

Contractual parties	: Party 1 : “Client” Party 2 : Siamrajathanee Public Company Limited or “Service Provider”
Scope of services	: Provision of personnel with the qualification as specified by the client to perform the services as set out in the agreement.
Service fee payment	: On a monthly basis
Term	: From 1 year up to 3 years
Performance security	: - To guarantee performance of obligations under the agreement, the service provider shall deliver security as specified under the agreement.

Key terms and conditions : Penalty

- If the service provider's personnel resign from the employee of the service provider and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement.
- If the service provider's personnel fail to perform the services and the service provider cannot replace with the new employee, the service provider shall pay the penalty to the client according to the conditions as set out in the agreement.

Termination

- If the client wishes to terminate the agreement, the client shall provide the service provider the termination notice within the specified period prior to the date of termination.
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*** Landscape maintenance agreement**

Landscape maintenance agreement can be categorized into: (1) large-scale landscape maintenance service; (2) landscape design service; and (3) tree care service (Tree care). The agreement contains the following key terms and conditions.

Large-scale landscape maintenance agreement

Contractual parties	: Party 1 : "Client" Party 2 : Siamrajathanee Public Company Limited or "Service Provider"
Scope of services	: Provision of personnel to take care and maintain landscape, including maintaining surrounding of Client's office, area decoration, installation of decorative plants and/or cleaning service and other services as specified under the agreement.
Service fee payment	: On a monthly basis

Large-scale landscape maintenance agreement

Term	: - Short-term (not exceeding 6 months) and long-term (from 6 months - 3 years)
Performance security	: - Letter of guarantee from financial institution in the value as specified under the agreement. Client will return the letter of guarantee upon completion of the conditions as specified under the agreement.

Key terms and conditions	: <u>Terms and Conditions</u>
	<ul style="list-style-type: none"> - Service Provider agrees to provide gardener with experience and has good knowledge in gardening to service Client. The number of gardener(s) shall be as specified under the agreement. - In case that the gardener is absent, Service Provider shall provide replacement gardener to perform the duties for the period as specified in the agreement. - Throughout the term of agreement, Client shall evaluate Service Provider's performance according to criteria specified in the agreement.
	<u>Penalty</u>
	<ul style="list-style-type: none"> - If Service Provider could not commence services according to terms and conditions of the agreement, Service Provider shall pay penalty fee to Client according to terms and conditions of the agreement. - Client has the right to deduct any penalty or damage incurred due to the fault of Service Provider from service fees or Service Provider's retention or enforce from performance security, as the case maybe, subject to terms and conditions of the agreement.
	<u>Termination</u>
	<ul style="list-style-type: none"> - If either party breaches the agreement, the non-defaulting party shall submit a notice to the defaulting party to remedy the breach. If the defaulting party does not remedy the breach, the non-defaulting party shall have the right to terminate the agreement.

Agreements relating to automobile rental business and property lease business:

* Automobile Rental Service Agreement

The Company provides the automobile rental service. Key terms and conditions of the agreement are as set out below.

Long-term Automobile Rental Service Agreement

Contractual parties	: Party 1 : "Lessee" Party 2 : Siamrajathanee Public Company Limited or "Lessor"
Scope of services	: Provision of procurement of vehicles and/or modified vehicles for rent as set out in the conditions of the agreement.
Service fee payment	: On a monthly basis
Term	: From 3 years to 5 years
Key terms and conditions	: <u>Terms and Conditions</u>

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- The lessee agrees to lease and the lessor agrees to provide the vehicle rental service.
 - The lessee agrees to pay the deposit to the lessor for the vehicle rental service, if the lease fails to perform any obligations under the agreement, the lessor has the right to forfeit the deposit as the penalty.
 - The lessor shall be responsible for all expenses relating the annual vehicle registration, vehicle insurance, maintenance cost according to the service period or the period as required under the standard of vehicle manufacturer.
 - The lessor shall be responsible for the first-class vehicle insurance covering all damages according to the insurance policy.
 - The lessor shall provide the replacement vehicle in case of the leased vehicle cannot be used due to the accident which is not caused by willful or gross negligence of the lease. The lessor will provide the lessee the replacement vehicle in the same or similar model until the leased vehicle has been repaired in the normal condition.

Termination

The lessor reserves the right to terminate the agreement without a prior written consent if the lessee fails to perform any obligations under the agreement or the lessee fails to pay the rental fee for two consecutive installments or it believes that the lessee cannot pay the rental fee whereby the lessee shall pay the penalty fee at 30% of the remaining rental fee to the lessor. If the lessor does not exercise the termination right, it shall be deemed that the lessor does not waive the right.

Remark:

- 1) Vehicle for long-term lease is a new and unused vehicle.
- 2) The vehicle rental service provides to private companies, governmental authorities and state enterprises whereby the key terms and conditions of the agreement for the private companies, governmental authorities and state enterprises are the same saved for the vehicle rental service for governmental authorities and state enterprises, the Company shall be required to provide performance security to them.

Short-term Automobile Rental Service Agreement

Contractual parties	: Party 1 : “Lessee ” Party 2 : Siamrajathanee Public Company Limited or “Lessor”
Scope of services	: Provision of procurement of vehicles and/or modified vehicles for rent as set out in the conditions of the agreement.
Service fee payment	: On a monthly basis

Term	:	Up to 3 years
Key terms and conditions	:	<p><u>Terms and Conditions</u></p> <ul style="list-style-type: none"> - The lessee agrees to lease and the lessor agrees to provide the vehicle rental service. The lessor has the ownership over the vehicle or the possession right over the vehicle or the right and power to manage the vehicle according to the applicable laws. - The lessee agrees to pay the deposit to the lessor for the vehicle rental service, if the lease fails to perform any obligations under the agreement, the lessor has the right to forfeit the deposit as the penalty. - The lessor shall be responsible for all expenses relating the annual vehicle registration, vehicle insurance, maintenance cost according to the service period or the period as required under the standard of vehicle manufacturer. - The lessor shall be responsible for the first-class vehicle insurance covering all damages according to the insurance policy. - The lessor shall provide the replacement vehicle in case of the leased vehicle cannot be used due to the accident which is not caused by willful or gross negligence of the lease. The lessor will provide the lessee the replacement vehicle in the same or similar model until the leased vehicle has been repaired in the normal condition. <p><u>Termination</u></p> <ul style="list-style-type: none"> - The lessor reserves the right to terminate the agreement without a prior written consent if the lessee fails to perform any obligations under the agreement or the lessee fails to pay the rental fee for two consecutive installments or it believes that the lessee cannot pay the rental fee whereby the lessee shall pay the penalty fee at 30% of the remaining rental fee to the lessor. If the lessor does not exercise the termination right, it shall be deemed that the lessor does not waive the right.

Remark:

- 1) The vehicle rental service provides to private companies, governmental authorities and state enterprises whereby the key terms and conditions of the agreement for the private companies, governmental authorities and state enterprises are the same saved for the vehicle rental service for governmental authorities and state enterprises, the Company shall be required to provide performance security to them.

*** Office lease agreement in respect of Country Complex Building**

The Company entered into lease agreements and service agreements in respect of units on Level 11 of Country Complex Building A. The key terms and conditions of the agreements are as set out below.

Property Lease Agreement

Contractual parties : Party 1 : “Lessee” and/or “Client”
 Party 2 : Siamrajathanee Public Company Limited or “Lessor” and “Service Provider”

Agreement names : Office lease agreement and service agreement

Key terms and conditions : The Company agrees to lease out units on Level 11 of Country Complex Building A and provide services relating to the lease agreement.

Key conditions of lease agreement and service agreement

- For the collateral for damages of the office lease agreement and the service agreement, the Company will collect it from the lessee and/or the client at the rate of 3 months of total value of the office lease agreement and the service agreement.
 - The lessee shall use the lease space and equipment for the purpose of business office only. The lessee shall not use the lease space for living, cooking or other activities which will breach the applicable laws, peace and public order or public moral.
 - If the Company sells, transfers or assigns the right of lease space to a third party, such third party shall assume the rights and obligations that of the Company. In addition, the Company has the right to use the lease space for pledge or creating other encumbrances without prior consent from the lessee.
 - The lessee shall not assign the rights and obligations to any other person without prior written consent from the Company.
 - The Company may assign the rights and obligations of the service agreement to any other person without prior consent from the client provided that upon the assignment, the Company shall notify such assignment to the client in writing.
 - The client shall not assign the rights and obligations of the service agreement to any other person without prior written consent from the Company.
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Property Lease Agreement

Leased area	: Units on Level 11 of Country Complex Building A located at No. 223 Sanphawut Road, Bangna Sub-district, Bangna District, Bangkok 10260 with the total area of 1,158.00 square meters
Lease term and renewal	: <u>Lease agreement</u> Average lease term is 2 – 3 years and upon the expiry of the lease term, Lessee shall have the right to renew the lease for another 3 years. <u>Service agreement</u> Service agreement is related to lease agreement. Therefore, if lease agreement is renewed, service agreement shall also be renewed.

3. Consortium Agreement

The Company has 1 consortium agreements with other juristic persons. The key terms and conditions of the agreements are as set out below.

*** Consortium Agreement with Provincial Waterworks Authority****Consortium Agreement No. 3**

Contractual parties	: Party 1 : Siamrajathanee Public Company Limited Party 2 : Company No. 1 or “Consortium”
Agreement names	: Consortium Agreement
Term	: Consortium agreement shall be expired after the expiration of services rendered to Provincial Waterworks Authority, District 10.
Key terms and conditions	: <u>Terms and Conditions</u> <ul style="list-style-type: none"> - The parties agree to provide the meter reading service for Provincial Waterworks Authority, District 10 (26 branches in Provincial Waterworks Authority, District 10) - The parties shall be responsible for all works according to the scope of consortium as set out in the agreement without joint investment or dividing of profits or losses. - The parties agree to divide the duties, service fees and liabilities in part as set out in the agreement. <u>Termination</u> <ul style="list-style-type: none"> - The agreement shall be terminated after the completion of works of each party and all claims and liabilities of all parties have been settled.
Performance security	: - The parties agree to provide the performance security according to the scope of works of each party as set out in the agreement.

Insurance Policy

As of 31 December 2022, the Company maintains insurances in respect of assets and investment properties, details of which are as follows:

Type of Insurances	Insurance Policy Period	Insured Amount (Million Baht)		Beneficiary
		Property Damage Insurance	Third Party Liability Insurance	
Property All Risk Insurance	1 Jan 2023 – 1 Jan 2024	160.28	-	Financial institution under the encumbrance
Third Party Liability Insurance	1 Jan 2023 – 1 Jan 2024	-	10.00	Company

In addition to the insurance of movable assets and immovable assets for investments, the Company has the group insurance for employees of each department with the insured amount which covers loss of organs, death, disability of the employees and any third party.

Policy on investments in associates and subsidiaries

Siamrajathanee Public Company Limited (the “Company”) has a policy to invest in companies that have objectives consistent with the Company’s goals and strategic plan for growth. The investments should, therefore, result in improvement in operating performance or create synergy in order to increase the Company’s competitive advantage. The Company and its subsidiaries and/or associates may consider investments in other business if such business has a potential for growth or can be expanded or would be beneficial to the Company’s business and generate good return on investment. In consideration of any investment by the Company, its subsidiaries and/or associates, the Company will conduct a feasibility study on the investment, taking into consideration potential opportunities and investment risks. Investment analysis will be performed with suitable process. The investment must be approved by the Board of Directors’ meeting or the shareholders’ meeting of the Company (as the case maybe). Corporate actions required for investments in subsidiaries and/or associates shall be in accordance with the Notification of Capital Market Supervisory Board Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004). The Company may consider investing in business that is not its core business. The investment must be suitable with business environments, the Company’s policies, goals, business directions, and strategic plan



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Attachment 4

Policy and Guideline on Corporate Governance and Business Ethics

PART 1

General

SO VISION

Siamrajathanee All Solutions One Outsource : Simplify Your Life

SO MISSION

1. Understand the problem, use knowledge for development, create innovation, reduce burdens and create benefits for Customers to do their business conveniently.
2. Focus on potential developments, create growth and value for employees, company and shareholders.
3. Create a corporate culture, operate with good governance and be socially responsible.
4. Collaborate with business partners to increase efficiency and create success together.

PART 2

Corporate Governance Policy

Siamrajathanee Public Company Limited values the importance of the good corporate governance principle which will support the Company's business operation with efficient and sustainable growth for the highest benefits of all stakeholders including employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors has resolved to have the good corporate governance principle in place which include the importance principle consisting of structure, roles, duties and responsibilities of the Board of Directors and the management principle with the integrity, transparency, and supportable as the guideline of organization management to ensure the Company's business operation will be performed with fairness and highest interest of all shareholders and stakeholders.

To provide credibility for shareholders and all stakeholders, and for the purpose of creating sustainable value for the business in line with the aspirations of both businesses, investors, as well as the capital market and society, the Company has developed a good corporate governance policy based on the 2017 good corporate governance principles for listed companies prepared by the Securities and Exchange Commission (SEC). The policy has been revised regularly to comply with the law, regulations, and guidelines on good corporate governance of the public sector, SEC, The Stock Exchange of Thailand (SET), Thai Institute of Directors (IOD) and the international practices to guide the Company's corporate governance.

Principle and Policy on Corporate Governance

The Board of Directors values the importance of the good corporate governance principle which include 8 corporate governance principles as follows:

- | | |
|-------------|--|
| Principle 1 | Establish Clear Leadership Role and Responsibilities of the Board |
| Principle 2 | Define Objectives that Promote Sustainable Value Creation |
| Principle 3 | Strengthen Board Effectiveness |
| Principle 4 | Selection and Development of Senior Executives and Management of Personnel |
| Principle 5 | Nurture Innovation and Responsible Business |
| Principle 6 | Strengthen Effective Risk Management and Internal Control |
| Principle 7 | Ensure Disclosure and Financial Integrity |

Principle 8 Ensure Engagement and Communication with Shareholders
Principle 1: Establish Clear Leadership Role and Responsibilities of the Board**Principle 1.1**

The Board of Directors should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

- (1) defining objectives;
- (2) determining means to attain the objectives; and
- (3) monitoring, evaluating, and reporting on performance.

Principle 1.2

The Board of Directors shall monitor the Company to achieve the result of the good corporate governance as follows:

- (1) competitiveness and performance with long-term perspective;
- (2) ethical and responsible business;
- (3) good corporate citizenship; and
- (4) corporate resilience for sustainable growth of business

The Board of Directors will adhere to the following principles in corporate governance to lead to good corporate governance results.

- 1.2.1 The Board of Directors will take into account the ethics, social and environmental impacts. In addition to financial performance
- 1.2.2 The Board of Directors will behave as a role model as a leader in corporate governance to drive an ethical corporate culture.
- 1.2.3 The board of directors' policies should be demonstrated in written principles and guidelines for directors, executives, and employees such as code of conduct, sustainability development policy, etc.
- 1.2.4 The Board of Directors shall supervise communications for directors. All executives and employees understand that there are sufficient mechanisms to facilitate the practicality of the above policies and follow up on the practice and review policies and practices regularly.

Principle 1.3

The Board of Directors shall ensure that all directors and executives perform their duties responsibly, carefully and honestly with the organization and ensure that the implementation of the laws, regulations and resolutions of the shareholders' meeting, as well as the policies or guidelines set forth, as well as the approval process for important operations such as investment, transactions that have a significant impact on the Company, transactions with connected parties, acquisition or disposition of assets or dividend payment etc.

Principle 1.4

The Board of Directors should demonstrate a thorough understanding of the division of board and management responsibilities. The Board of Directors should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties

- 1.4.1 The Board of Directors shall prepare a charter or corporate governance policy of the Board of Directors that specifies the duties and responsibilities of the Board of Directors for reference in the performance of duties of all directors and shall hold regular reviews of such charters at least once a year including reviewing the division of roles and duties of the Board of Directors, Chief Executive Officer and managements are regularly aligned with the direction of the organization.
- 1.4.2 The Board of Directors will understand the scope of its duties and assign the management authority to the management by making written recordings. However, such assignment does not discharge the responsibilities of the Board of Directors. The Board of Directors shall monitor the management to perform their duties as assigned. Scope of Duties and Responsibilities of the Board of Directors, Chief Executive Officer and managements may consider the following:

Matters for consideration

means the matter in which the Board of Directors is primarily responsible for the appropriate actions. The Board of Directors may assign management to propose the matters for consideration, including the following:

- 1) Setting objectives and key business goals.
- 2) Creating an organizational culture that adheres to ethics and behaves as a model.
- 3) Supervision of the structure and practices of the Board of Directors to achieve the objectives and main goals of the business effectively.
- 4) Nomination, development, remuneration and evaluation of the performance of the Chief Executive Officer
- 5) Establishing a remuneration structure that incentivizes personnel to work in accordance with the objectives, main goals of the organization.

Matters taken in conjunction with management

means the matters that the Board of Directors, Chief Executive Officer and management team shall consider it together and the management team shall propose such matter for the Board of Directors' consideration. The Board of Directors will supervise the overall policy in line with the objectives and main goals of the business, as well as assign management to be carried out by the monitoring committee and have the management report to the Board of Directors periodically as appropriate, including the following:

- a) Determination and review of strategies, goals, annual plans.
- b) Adequate suitability of risk management and internal control systems.
- c) Determining the appropriate authority for management's responsibilities.
- d) Establishing resource allocation frameworks, developments and budgets, such as human resource management policies and plans, and information technology policies.
- e) Monitoring and evaluating performance.
- f) It is important to keep financial and non-financial disclosure credible.

Matters that the Board of Directors should not be taken care

means the matters that Board of Directors will supervise at the policy level by assigning the Chief Executive Officer and management to be the main responsibility for the implementation, including the following:

1. Management in accordance with the strategies, policies, plans approved by the Board of Directors.

The Board should allow management to manage its operational decisions, procurement and recruitment, etc. in accordance with the established policy framework and monitor the results without interfering with decisions unless necessary.

2. Matters prohibited, such as approval of transactions in which directors have interests, etc.

The Company has designated the following matters as the authority and responsibility of the Board of Directors for consideration and/or approval.

1. To consider and approve the appointment of qualified and non-prohibited persons as prescribed in the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, as well as announcements of regulations and/or regulations relating to director positions. In case the position of director is vacant for reasons other than agenda exercises.
2. To consider the appointment of independent directors and sub-committees based on prohibited qualifications and characteristics in accordance with the securities and exchange laws, including

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- announcements of regulations and/or related regulations of the Stock Exchange of Thailand, or to propose to the shareholders' meeting for further appointment as independent directors and sub-directors of the Company.
3. To consider and amend the power to bind the Company of the authorized directors.
 4. Appoint any other person to conduct the Company's business under the control of the Board of Directors or may authorize such person to have the authority and/or within the time limits deemed appropriate by the Board of Directors, which the Board of Directors may revoke, revoke, or revoke or change or modify that power.
 5. To consider and approve the acquisition or disposition of assets of the Company, unless such transaction must be approved by the shareholders' meeting. Such approvals must be made in accordance with the laws, regulations and/or related regulations of the Stock Exchange of Thailand.
 6. To consider and approve the connected transaction unless such transaction must be approved by the shareholders' meeting. In such approvals, it shall be made in accordance with the laws, regulations and/or related regulations of the Stock Exchange of Thailand.
 7. To consider and approve the interim dividend payment to shareholders when it be seen that the Company is reasonably profitable to do so and reports the dividend payment to the shareholders' meeting at the next shareholders' meeting.
 8. To consider the appointment of qualified persons to be chief executive officer in case the position of Chief Executive Officer is vacant
 9. It is responsible for determining the Company's vision, policies and operational direction, business strategy, annual budget, and supervising management to effectively and effectively implement the defined policies to maximize economic value for shareholders and sustainable growth.
 10. Responsible for shareholders regularly and operating the business by maintaining the interests of shareholders. The information that is material to investors is disclosed correctly with standard and transparency.
 11. The performance of the directors is evaluated including the sub-committees and senior executives on a annual basis.
 12. Supervise management to have a risk management system appropriately and efficiently.

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13. Consider decisions on matters of essence, such as policies and business plans, large investment projects, administrative authority, acquisition or disposition of assets and other items required by laws.
 14. Determine the authority and approval level of transactions and actions related to the Company's work to the faculty or individuals as appropriate and in accordance with the relevant laws and it shall conduct and review it at least once a year.
 15. Prepare balance sheets and income statements at the end of the Company's fiscal year and sign them to certify the statements. Such financial statements shall be presented to the shareholders' meeting at the Annual General Meeting of shareholders for approval.
 16. Approve the appointment of the auditor and consider the annual audit fee to be presented to the shareholders for approval of the appointment.
 17. The Board of Directors' responsibilities for financial transactions are shown in conjunction with the auditor's report and in the annual report and shall cover important matters in accordance with the Best Practices Policy for directors of listed companies of the Stock Exchange of Thailand.
 18. Supervise the performance of sub-committees in accordance with the charter.
 19. The Board of Directors must evaluate the performance on its own and evaluate the overall performance.
 20. The Company and its subsidiaries have implemented appropriate and efficient accounting systems, including internal control and internal audit systems.
 21. Establish a policy on corporate governance in accordance with written governance principles and effectively implement such policies to ensure that the Company has a fair responsibility to all stakeholders and encourages communication to everyone in the Company to be informed and adhered to.
 22. Independent directors should exercise their discretion independently in determining the strategy, job management, the use of resources, the appointment of directors and the standard setting of business operations, as well as being ready to oppose the actions of management or other directors in the event of a conflict of opinion on matters affecting the equality of all shareholders.
 23. Provide accurate disclosure to all shareholders and stakeholders with the complete, transparent, reliable, timely and equitable.

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24. Provide appropriate and effective risk management processes that can assess, monitor, and manage critical risks.
 25. Arrange the Company Secretary to oversee the activities of the Board of Directors and assist the Board of Directors to comply with applicable laws and regulations.
 26. Establish the Code of Conduct of directors, management and employees to standardize the Company's business practices.
 27. Establish a succession plan for the Company's top executives.
 28. Regularly review important policies and plans to be up-to-date and appropriate for business conditions.
 29. To review and revise the Charter of the Board of Directors (as the case may be) annually.
 30. Professional opinions on business operations can be sought by hiring external consultants at the expense of the Company.
 31. Perform any other duties related to the Company's business as assigned by the shareholders.
 32. Independent directors may be assigned by the Board of Directors to make decisions on the operation of the Company, the parent company, its subsidiaries, joint ventures, subsidiaries of the same order, major shareholders or controlling persons of the Company by making decisions in the form of collective decisions.
 33. Development and management training for directors and executives, the Board of Directors has a policy of promoting and facilitating training and educating directors and executives of the Company to ensure continuous improvement and operation for both internal and external training courses and all Board of Directors' members must be trained to understand their duties as directors. The Board of Directors and senior executives are focused on participating in trainings or seminars in various courses or developing competencies, with most directors already trained with the Thai Institute of Directors Association (IOD), namely the Director Certification Program (DCP), the Director Accreditation Program (DAP), the Audit Committee Program. The Company has also continuously sent directors and executives to participate in training courses organized by the Thai Institute of Directors Association (IOD) and other institutions.

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 2.1

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.

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- 2.1.1 The Board of Directors is responsible for maintaining that the Company has clear objectives or goals. It can be used as a core concept to define the business model and communicate to everyone in the organization driven in the same direction. It is prepared as a vision and shared values of the organization or its objectives and principles or other.
- 2.1.2 In achieving the main objectives or goals, the Board of Directors will establish a business model that can create value for companies, stakeholders, and society as a whole.
- 1) Environment and changes in factors including the proper adoption of technology
 - 2) Needs of customers and stakeholders
 - 3) Readiness, expertise Competitiveness of the Company
 - 4) Purpose of incorporating a company
 - 5) Key customer group of the Company
 - 6) Profitability or competition by creating value for the company and its customers.
 - 7) The company's long-term ability to exist under both opportunity and risk factors affecting the Company and its stakeholders.
- 2.1.3 The Board of Directors shall prompt the organization value of the good corporate governance principle such as the accountability, the integrity, the transparency and the due consideration of social and environmental responsibilities
- 2.1.4 The Board of Directors will promote communication and strengthen the main objectives and goals of the organization reflected in the decisions and operations of personnel at all levels to become a corporate culture.

Principle 2.2

The Board of Directors should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.

- 2.2.1 The Board of Directors will oversee the preparation of annual strategies and plans that align with the Company's core objectives and sustainable goals taking into account the Company's environmental factors at that time,

2.2.2 To formulate an annual strategy and roadmap The Board of Directors will ensure that the environment is analyzed. Factors and risks that may affect stakeholders involved along the line, including factors that may influence the company's achieving core goals, are mechanisms that truly understand the needs of stakeholders.

- a) Specify the process, method or clear channel of engagement or communication between stakeholders and the Company so that the Company can access and accurately identify the issues or needs of each group of stakeholders as close as possible.
- b) Identify the relevant stakeholders of the Company, both internally and externally, as individuals, groups of individuals, organizational units such as employees, investors, customers, partners, Communities, government agencies, regulators, etc.
- c) Identify issues and expectations of stakeholders in order to analyze and classify them according to the importance and impact on both the Company and its stakeholders.

2.2.3 In formulating the strategy, the Board should ensure that innovation and technology are promoted and used to create competitiveness and meet the needs of stakeholders by remaining on the basis of social and environmental responsibility.

2.2.4 The Board of Directors will set goals to suit the company's business environment and potential. The Board of Directors will consider both money and non-money targets. In addition, the Board will be aware of the risks of setting goals that could lead to illegal conduct or lack of ethics.

2.2.5 The Board of Directors will supervise the transfer of objectives and goals through strategies and plans throughout the organization.

2.2.6 The Board of Directors shall supervise the allocation of appropriate resources and operational control and monitor the implementation of the annual strategy and plan. The Company has the responsibility to supervise and monitor its performance.

Principle 3: Strengthen Board Effectiveness

Principle 3.1

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.

3.1.1 The Board of Directors is responsible for providing the board with a wide range of qualifications including skills, experience, capabilities and characteristics to ensure that the overall board is

qualified. Able to understand and meet the needs of stakeholders at least one non-executive director must have experience in the core business or industry in which the Company operates.

3.1.2 The Board of Directors will determine the appropriate number of directors able to perform duties effectively with a minimum of 5 directors and no more than 12 directors.

3.1.3 The Board of Directors shall have a proportion between executive directors and non-executive directors that appropriately reflect the balanced power.

- a) Most of the directors are non-executive directors who can freely comment on the management's work.
- b) Independent directors have the number and qualifications of independent directors in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as ensure that independent directors can work effectively with all boards and express their opinions freely.

3.1.4 The Board of Directors shall disclose the policy for determining the composition of the board of directors with diversity and information on directors such as age, education history, experience, shareholding, number of years as director and directorship in other listed companies. in the company's annual report and on the company's website.

The Structure of the Board of Directors consists of: Executive Director At least 5 non-executive directors and independent directors, but no more than 12, and have directors who are truly independent of management and free from any business relationship or other relationship that may influence the exercise of discretion independently. Not less than one-third of the total number of directors must be at least 3, all directors are free to express their opinions on the company's operations to ensure that the management's operations are efficient, accurate and transparent, and to ensure that the management and operation is in accordance with good corporate governance policy. The Board of Directors has established a sub-committee as follows:

The Board of Directors has established sub-committees as follows: (1) Audit Committee (2) Nomination, Governance and Sustainability Committee (3) Risk Management Committee and (4) Executive Committee. The Audit Committee consists of at least 3 independent directors and at least one member must have financial knowledge and experience for reviewing the reliability of the financial statements.

Principle 3.2

The Board of Directors should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1 Chairman of the Board of Directors is an independent director.

3.2.2 Chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly determine the authority of the Chairman and chief executive officer, and to prevent any person from having unlimited powers. The Company will separate the person who holds the chairman's position from the person who holds the position of Chief Executive Officer.

3.2.3 Chairman of the Board of Directors plays the leadership role of the Board of Directors. The duties of the Chairman of the Board of Directors cover the following matters:

- (1) Supervising, monitoring and ensuring that the Board of the Directors' duties are effective and achieving the main objectives and goals of the organization.
- (2) Ensuring that all directors are involved in promoting an ethical corporate culture, good corporate governance, and sustainable business development.
- (3) Setting the agenda of the Board of Directors' meetings with the Chief Executive Officer and taking measures to ensure that important matters are included as agenda items, chairing the Board of Directors' meetings and chairing shareholders' meetings.
- (4) Sufficient time is allocated for management to propose the matter and enough for the directors to carefully discuss key issues. Encouraging directors to exercise discretion and provide free opinions
- (5) Strengthening the relationship between executive directors and non-executive directors, and between the Board of Directors and management.
- (6) Monitor the management of the Board of Directors and other sub-committees to achieve the specified objectives.
- (7) Be a decisive vote in the event of a board of directors' meeting. There are equal votes and votes on both sides.

3.2.4 In the event that the Chairman and Chief Executive Officer are not explicitly separated, for example, the Chairman of the Board of Directors and the Chief Executive Officer are the same persons or the Chairman of the Board of Directors is not an independent director or the Chairman of the Board of Directors and the Chief Executive Officer are family members or members of the Executive

Committee or working group, or are assigned to the administrative responsibilities of the Board of Directors to promote a balance of power between the Board of Directors and management by considering:

- (1) The board composition consists of more than half of independent directors (1/2); or
- (2) Appointment of an independent director to consider the agenda of the Board of Directors' meeting

3.2.5 The Board of Directors shall establish a policy for independent directors to hold positions continuously no more than nine (9) years from the date of the appointment of the first independent director. In the event that an independent director is appointed to the position, The Board of Directors will reasonably consider such a necessity.

3.2.6 The Board of Directors will consider the appointment of a sub-committee to consider specific issues, moderate information, and propose guidelines before proposing to the Board of Directors for further approval.

3.2.7 The Board of Directors will oversee the disclosure of the roles and duties of the Board of Directors and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year and the performance report of all sub-committees.

Principle 3.3

3.3.1 The Board of Directors should establish a Nomination, Governance and Sustainability Committee. The chairman of the committee and majority of members should be independent directors..

3.3.2 The Nomination, Governance and Sustainability Committee should hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors who will provide the Board with appropriate knowledge and expertise elements, as well as to consider the profile of such persons. The Committee should propose opinions to the Board of Directors before asking approval from the shareholders. In the mean time, the Company has to inform shareholders of sufficient information about the nominee for their decisions.

3.3.3 The Nomination, Governance and Sustainability Committee will review the criteria and methods for nominating directors before nominating time. If the Committee nominate the directors who retire by rotation to be directors, the Committee has to take into account their duties and performances.

3.3.4 In case that the Board of Directors appoints an advisor to The Nomination, Governance and Sustainability Committee, such information shall be disclosed in the annual report, showing the advisor's independence and none of conflict of interest.

Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the Board of Directors should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.

- 3.4.1 The Board of Directors should establish a remuneration committee in which the majority of members and the chairman should be independent directors to consider the policies and criteria for determining remuneration.
- 3.4.2 The remuneration of directors must be in line with the company's long-term strategy and goals. Experience, obligations, the scope of roles and responsibilities, as well as the expected benefits of each director. This is in a way that is comparable to the levels performed in the same industry.
- 3.4.3 Shareholders must approve the structure and remuneration rate of directors. The Board of Directors will consider each form of remuneration appropriately. Both fixed-rate remuneration (e.g. regular remuneration, meeting allowances) and remuneration based on the Company's performance (e.g. bonuses, pensions) are linked to the value the Company generates for shareholders, but not at too high a level, resulting in a focus on short-term results.
- 3.4.4 The Board of Directors shall disclose policies and criteria for determining the remuneration of directors that reflect each person's obligations and responsibilities. This includes the format and amount of compensation. The amount of compensation disclosed includes the remuneration received by each director of the subsidiary.
- 3.4.5 In the event that the Board appoints any person to be the advisor of the Remuneration Committee, the advisor's information should be disclosed in the annual report, including independence or no conflicts of interest.

Principle 3.5

The Board of Directors should ensure that all directors are properly accountable for their duties, responsibilities and actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

- 3.5.1 The Board of Directors shall ensure that there is a mechanism to encourage directors to understand their roles and duties.
- 3.5.2 The Board of Directors shall establish the criteria for holding positions in other companies of directors by considering the performance of directors who hold multiple positions and ensuring that directors

can devote sufficient time to performing their duties in the Company. It determines the number of listed companies that each director will hold to suit the nature or business conditions of the Company, but in total should not exceed the five listed companies, as the effectiveness of duties as directors may be reduced. If the number of companies in which directors hold positions is excessive and the criteria should be disclosed, the rules should be disclosed.

3.5.3 The Board of Directors shall provide a reporting system for other positions of directors and expose it to acknowledgement.

3.5.4 In the event that a director serves as a director or executive or has a direct or indirect interest in other conflicts of interest or can use the Company's opportunities or information for their own benefit. The Board of Directors must ensure that the Company takes adequate precautions and that shareholders are informed as appropriate.

3.5.5 Each director shall attend at least 75% of the total board meetings held in the year, except where necessary.

Principle 3.6

The Board of Directors should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

3.6.1 The Board of Directors will consider the corporate governance policy of the subsidiary (if any), including:

- (1) For level of appointment of persons to be directors, the Board of Directors appoints unless the Company is a small operating arm of the Company. The Board of Directors may assign the Chief Executive Officer to be appointed.
- (2) Determine the scope of duties and responsibilities of the person representing the Company in accordance with Clause (1) and have the Company's representatives supervise the compliance with the policies of the subsidiary. The Board of Directors will establish a policy for agents to do their best for the benefit of their subsidiaries and in accordance with the policies of the parent company.
- (3) Appropriate and adequate internal control system of subsidiaries and transactions in accordance with the relevant laws and regulations.
- (4) Disclosure of financial position and performance of transactions with connected parties, acquisition or disposition of assets, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

- 3.6.2 If it is a significant participation in other businesses, such as having a voting shareholding of 20% but not exceeding 50% and the amount of investment or may require additional investment, there may be significant investment for the Company if necessary, the Board of Directors will ensure that a contract between shareholders or other agreements is held to provide clarity on management powers and participation in decision-making in important matters and performance tracking so that it can be used as information in the preparation of the Company's financial statements in accordance with standards and deadlines.

Principle 3.7

The Board of Directors should conduct a formal annual performance evaluation of the Board of Directors, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the Board of Directors.

- 3.7.1 The Board of Directors and sub-committees should evaluate the performance at least once a year so that the Board of Directors can jointly consider the work and problems for further improvement.
- 3.7.2 In the performance evaluation, both faculty and individual assessments should be performed, at least as a self-evaluation method, or the Board of Directors may consider cross-evaluation methods as well as disclose the criteria, procedures and overall assessment results in the annual report
- 3.7.3 The Board of Directors may consider the provision of external advisors to help determine the guidelines and suggest issues for evaluating the board's performance at least once every three years and disclose such actions in the annual report.
- 3.7.4 The Board of Directors' assessment results should be used to determine the suitability of the Board of Directors elements.

Principle 3.8

The Board of Directors should ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors and Board of Directors committees.

- 3.8.1 The Board of Directors shall ensure that the person appointed as a new director is recommended and has useful information that includes understanding of the objectives, main goals, vision, mission, corporate values, as well as the company's business characteristics and business practices.
- 3.8.2 The Board of Directors shall ensure that directors are continuously trained and develop the necessary knowledge.

3.8.3 The Board of Directors will understand the law, rules, standards, risks and environments relating to business operations, as well as regularly being informed of up-to-date information.

3.8.4 The Board of Directors will disclose the training information and continuous knowledge development of the Board of Directors in its annual report.

Principle 3.9

The Board of Directors should ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors and Board of Directors' committees.

3.9.1 The Board of Directors shall arrange the schedule of meetings and agenda items in advance so that directors can schedule and attend meetings.

3.9.2 Requires the Board of Directors to have at least 6 meetings per year, and the Audit Committee has at least 4 meetings per year to acknowledge and jointly make decisions on the Company's business operations, with the meeting scheduled in advance throughout the year and additional special agenda meetings may be held as needed and matters of urgent importance.

3.9.3 The Board of Director shall ensure that each director, including management, is free to propose matters that benefit the Company to the agenda.

3.9.4 The Company Secretary shall deliver the invitation letter with agenda and supporting documents to the directors at least 7 days in advance so that the directors have time to study in advance of the meeting.

3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend board meetings to provide additional detailed information as directly related to the issue and to have the opportunity to know senior executives for consideration of succession plans.

3.9.6 The Board of Directors will have access to additional required information from the Chief Executive Officer the Company Secretary or other executives assigned within the scope of the policy specified and, where necessary, the Board of Directors may hold independent opinions from external advisors or practitioners at the expense of the Company.

3.9.7 The Board of Directors may consider the policy to give non-executive directors the opportunity to have meetings with each other as necessary to discuss issues related to management that are of interest without joint management by notifying the Chief Executive Officer of the results of the meeting.

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- 3.9.8 The Chairman of the Board of Directors or the Chairman of the Sub-Committee (as the case may be) will serve as chairman of the meeting, responsible for allocating sufficient time for directors to debate independently on important issues. The interests of shareholders and stakeholders are taken into account fairly.
- 3.9.9 At the Board of Directors' meeting or sub-committees (as the case may be), a person who have significant stakeholders in consideration, must leave the meeting during the consideration of such matters.
- 3.9.10 The resolution shall be adopted by a majority vote, and if the director opposes the resolution, record the objections in the minutes of the meeting.
- 3.9.11 The Board of Directors shall determine the qualifications and experience of the appropriate Company Secretary to perform duties on behalf of the Company and/or the Board of Directors. The Company Secretary shall perform its duties under the Securities and Exchange Act B.E. 2535 (1992) in Sections 89/15 and Section 89/16, which came into force on 31 August 2011 with responsibility, caution, and integrity, and must comply with the law. objectives, Articles of Association, the Board of Directors' resolutions, as well as the resolutions of the shareholders' meeting, as well as recommendations on the laws and rules that the Board of Directors must know and the management of the board meeting documents, important documents and activities of the Board of Directors including coordinating the compliance with the Board of Directors' resolutions. In addition, the Board of Directors will disclose the qualifications and experience of the Company Secretary in the annual report and on the Company's website.
- 3.9.12 The Company Secretary will continuously train and develop knowledge that will be useful for the performance of duties and in the event of a certification course, the Company Secretary will also attend the training course. The legal duties of the Company Secretary are as follows:
1. Prepare and maintain the following documents:
 - (1) Registration of Directors
 - (2) Notice of the Board of Directors' Meeting Minutes of Board of Directors' Meeting and the Company's annual report.
 - (3) Notice of shareholders' meeting and minutes of shareholders' meeting
 2. Maintain stakeholder reports reported by directors and executives.
 3. Perform other actions as prescribed by the Capital Market Supervisory Board or assigned by the Board of Directors.

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4. To send a copy of the report on the interests of directors and executives or related parties relating to the management of the Company or its subsidiaries to the Chairman of the Board of Directors and the Chairman of the Audit Committee knows within 7 business days from the date the Company receives the report.
 5. Provide relevant legal and regulatory advice and governance practices in the board's operations in accordance with the law.
 6. To conduct the Board of Directors' meetings and shareholders' meetings.
 7. Coordinate with internal agencies to comply with the Board of Directors' resolutions and shareholders' meeting resolutions.
 8. Coordinate with regulatory authorities such as the Office of the SEC and the Stock Exchange of Thailand and the disclosure and reporting of information to public regulators in accordance with the laws.
 9. To provide orientation and advice to the newly appointed directors.
 10. Perform duties with responsibility, caution and integrity, and must comply with the laws, objectives, Articles of Association, the resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting.
 11. Other duties as assigned by the Company.

Principle 4: Selection and Development of Senior Executives and Management of Personnel

Principle 4.1

The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

4.1.1 The Board of Directors will consider or assign the Nomination Committee to consider the rules and procedures for recruiting qualified persons to serve as Chief Executive Officer.

4.1.2 The Board of directors will support the Chief Executive Officer to ensure that the Company has qualified senior executives appropriately. The Board of directors or The Nomination, Governance and Sustainability Committee will work with the Chief Executive Officer for considering the criteria and procedures of appointing process. The Chief Executive Officer will propose the names of the candidate persons to be senior executives to The Board of directors for approval.

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- 4.1.3 The Board of Directors shall supervise the succession plan in order to prepare successor to Chief Executive Officer and Senior Executive Officer
- 4.1.4 The Board of Directors will promote and encourage the Chief Executive Officer and senior management to receive training and development to increase knowledge and experience to be useful for the operation.
- 4.1.5 The Board of Directors has established a charter to be used as guidelines.

Selection

1. Determine how to recruit the right persons to serve as directors to suit the nature and business operation of the organization by determining the qualifications and expertise of each area that the Company wishes to have, and then presenting it to the Board of Directors' meeting for approval of the nomination criteria each time.
2. Nomination of directors when the appointment is reached, the nomination may be considered by the former director to continue or be open to nomination from shareholders or the use of external companies to help nominate or consider individuals from the House of Professional or to have each director nominate suitable persons, etc.
3. In case that the Nomination, Governance and Sustainability Committee nominates the directors who retire by rotation to be directors, the committee must take into account their duties and performances.
4. Consider the list of nominated and selected persons who meet the specified qualification criteria.
5. Verify that the person being nominated has the qualifications, laws and requirements of the relevant authorities.
6. To ensure that they are willing to serve as directors of the Company if appointed by the shareholders
7. Nominate the Board of Directors to consider and fill in the invitation letter to the shareholders' meeting for the shareholders' meeting to consider and appoint.
8. Consider policies, guidelines and procedures for creating a succession plan for appropriate and systematic management continuity for senior management positions from the director of the line of work or above.

Remuneration

1. Consider the remuneration criteria of directors and senior management in order to be appropriate by reviewing the appropriateness of the current criteria and compared with the remuneration data of other companies in the same industry as the Company, and set the guidelines accordingly to achieve the expected performance, to be fair, and to reward the person who helped the company's work to succeed.
2. Review all types of remuneration patterns, such as regular remuneration, performance, compensation and meeting allowances, taking into account the practices used by the same industry. Performance and size of the Company's business and responsibilities, knowledge, competence and experience of directors and senior executives required by the Company.
3. Consider the criteria for evaluating the performance of the Chief Executive Officer, the Board of Directors and senior executives are assigned by the Board of Directors.
4. Determine the remuneration in money and not the annual funds of the directors according to the criteria, the remuneration has been considered and presented to the Board of Directors for approval of the remuneration of the Chief Executive Officer, member of the Executive Committee and senior executive, and the Board of Directors shall present to the shareholders' meeting for approval.
5. Review the framework of the remuneration structure, annual salary increases, annual bonuses, and other benefits as follows:
 - Consider the overview and framework of the remuneration structure, annual salary increases and annual bonuses, as well as any other benefits of senior management and employees in accordance with management's proposals, to suit and produce the expected performance, fairness and reward for employees who helped the company to achieve the successful.
 - Consider the budget for the increase of annual salary including other benefits as determined by the Company.

Governance

1. Establish good corporate governance policy, ethics and code of conduct of the Company and social activities operational policy and propose to the Board of Directors for approval.
2. Supervise the performance of the Board of Directors, sub-committees and management to comply with good corporate governance principles and good practices of ethics and code of conduct.

3. To promote an ethical corporate culture, supervising the compliance with the good corporate governance policies and practices of the Company's personnel in order to comply with the good corporate governance principles and business ethics of the Company.
4. Review and update good corporate governance policy to be appropriate for proposal to the Board of Directors.
5. Take any other actions as assigned by the Board of Directors in connection with the Company's good corporate governance.

Principle 4.2

The Board of Directors should ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The Board of Directors, with the recommendation of the Executive Committee, will establish a remuneration structure that incentivizes executives and employees of all levels to work in accordance with the main objectives and goals of the organization and in accordance with the company's interests in the long run, this includes:

- (1) Determining the suitability of salary remuneration proportions short-term performance such as bonuses and long-term performance such as employee stock ownership plan.
- (2) Determination of remuneration factors such as remuneration levels above or equal to industry levels should be taken into account the performance of the Company's business.
- (3) Establishing policies regarding evaluation criteria and communications to be informed.

4.2.2 The Board of Directors excluding executive directors should play a role in the remuneration and evaluation of the performance of the Chief Executive Officer at least in the following areas:

- (1) Approve the criteria for evaluating the performance of the Chief Executive Officer. The evaluation criteria should incentivize the Chief Executive Officer to meet the main objectives by communicating to the Chief Executive Officer the assessment criteria in advance.
- (2) To evaluate the performance of the Chief Executive Officer annually or may assign the Nomination and Corporate Governance Committee as assessor, and the Chairman of the Board of Directors or senior executive should communicate the results of the decision, including development issues, to the Chief Executive Officer.

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- (3) Approve the annual remuneration of the Chief Executive Officer and should consider the performance assessment of the Chief Executive Officer and other factors including:

4.2.3 The Board of Directors will approve the criteria and factors for evaluating the performance including approving the remuneration structure of senior executives and monitoring the Chief Executive Officer to evaluate senior executives in accordance with the assessment principles.

4.2.4 The Board of Directors should supervise the criteria and factors for evaluating performance for the entire organization.

Principle 4.3

The Board of Directors should consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

4.3.1 The Board of Directors will understand the structure and relationship of shareholders which may be in the form of agreements within family affairs, whether written or not, or shareholder agreements or policies of the parent group, which affect the control of the management of the Company.

4.3.2 The Board of Directors shall ensure that Clause 4.3.1 shall not be an obstacle to the performance of the Board of Directors for example, having the right person as the successor.

4.3.3 The Board of Directors shall ensure that the disclosure of information in accordance with the agreements affecting the control of the Company.

Principle 4.4

The Board of Directors should ensure the company has effective human resources management and development programmes to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

4.4.1 The Board of Directors shall ensure that human resource management is consistent with the direction and strategy of the organization. Employees at all levels have the right knowledge, ability, motivation and are treated fairly to retain the organization's talented workforce.

4.4.2 The Board of Directors will ensure that the provident funds or other mechanisms are established to ensure that employees have sufficient savings to support retirement, as well as to encourage employees to have an understanding of money management and choosing an investment policy that corresponds to the age range and risk level.

Principle 5 Nurture Innovation and Responsible Business

Principle 5.1

The Board of Directors should prioritise and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

5.1.1 The Board of Directors will focus on creating a corporate culture and ensure that management is part of the strategy review, planning, development, operational improvement and performance monitoring

5.1.2 The Board of Directors will promote actions to increase the value of the Company according to the ever-changing environmental conditions that may cover the formulation of the business model, how to think about the perspective of designing and developing products and services, research and improving routes and work processes, as well as collaborating with partners.

The above actions should be treated as mutual benefits to companies, customers, partners and does not encourage inappropriate behavior, illegal or unethical activities.

Principle 5.2

The Board of Directors should encourage management to adopt responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

5.2.1 The Board of Directors shall ensure that the Company conducts its business ethically, socially and environmentally responsible. It does not violate the rights of stakeholders to guide all parts of the organization to achieve its objectives. The main goals are sustainability by establishing a code of conduct to cover the following areas:

- (1) Responsibility to employees: It complies with applicable laws and standards and treats employees and employees fairly and respects human rights, including determining fair compensation and other benefits, welfare arrangements that are not less than what is required by law or more as appropriate including healthcare, health and safety at work, training, educating, developing and promoting progress, as well as giving employees the opportunity to develop their skills in other areas.
- (2) Responsibility to customers: It complies with relevant laws and standards and takes into account health, safety, fairness, customer data retention including after-sales service throughout the life of products and services, monitoring customer satisfaction for improving products and services, including advertising, public relations and promotions, must be done responsibly and it shall not mislead or exploit customer misunderstandings.

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- (3) Responsibility to partners: by the procurement process and the terms of the contract or fair agreement and giving knowledge and enhancing productivity and providing services to standard including clarifying and ensuring that partners respect human rights and treat themselves fairly and to be socially and environmentally responsible, as well as monitor and evaluate partners for sustainable business development.
 - (4) Responsibility to Community: By using knowledge and business experience to develop projects that can enhance the benefits of the community in a concrete way, long-term progress and success are tracked and measured.
 - (5) Responsibility to Environment: By preventing, reducing, managing and ensuring that the Company does not create or cause adverse environmental impacts covering the use of raw materials, 3energy consumption, water consumption, renewable resource consumption, greenhouse gas emissions, etc.
 - (6) Fair Competition: By conducting business openly, transparently and without unfairly creating competitive advantages.
 - (7) Anti-Corruption: It complies with applicable laws and standards and requires the Company to have and publicly announce its anti-corruption policy. The Company may consider joining the Anti-Corruption Network, as well as encouraging other companies and partners to have and announce its anti-corruption policy, as well as to become a networking partner.

Principle 5.3

The Board of Directors should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

5.3.1 The Board of Directors will be aware of the need for resources required, as well as recognize that the use of each type of resource affects each other.

5.3.2 The Board of Directors will realize that different business model also have different impacts on resources and it shall be responsible and valued to the Company in a sustainable manner.

5.3.3 The Board of Directors should ensure that in achieving the objectives and main goals of the management business, the management will review, develop and maintain the use of resources efficiently and efficiently, taking into account changes in internal and external factors.

There are at least 4 types of resources that the Company should take into account: financial capital, human capital, social and relationship capital and natural capital.

Principle 5.4

The Board of Directors should establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources, which covers the allocation of sufficient resources for business operations, and the determination of guidelines for support in the event that sufficient resources cannot be allocated as required.

5.4.2 The Board of Directors will also ensure that the risk management of the organization covers the management and management of information technology risks.

5.4.3 The Board of Directors shall establish policies and measures to maintain the security of the information system. The corporate information technology governance and management framework is as well as:

- (1) The Company has complied with the laws, regulations and standards relating to the use of information technology.
- (2) The Company has a data security system with confidentiality, integrity and availability as well as preventing unauthorized use of or altering information.
- (3) The Company considers information technology risks and has measures in place to manage such risks. In areas, such as business continuity management, incident management, asset management, etc.
- (4) The Company has considered the allocation and management of information technology resources. There are guidelines and factors for determining the priorities of the itinerary plan, such as the suitability of the strategic plan, the impact on business operations, the urgency of use, the budget and human resources of information technology, and the compliance with the business model.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board of Directors should ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies, and comply with applicable law and standards.

6.1.1 The Board of Directors will understand the company's significant risks and approve acceptable risks.

6.1.2 The Board of Directors will consider and approve risk management policies (including risk management policies, risk management structures and procedures) that align with the company's objectives, core goals, strategies and risks. It is a framework for the risk management process of everyone in the organization to be in the same direction. The Board of Directors will focus on early warning signs and ensure regular review of risk management policies.

6.1.3 The Board of Directors will ensure that the Company identifies risks by considering external and internal factors that may prevent the Company from achieving its intended objectives.

The main risks that the Board of Directors will focus on are as follows: Strategic Risk, Operational Risk, Compliance Risk, Fraud Risk Governance, Information Technology Risk, Accounting and Financial Risk, Digital Business Risk, ESG Risk, Economic Risk, Social Risk and Political Risk.

6.1.4 The Board of Directors will ensure that the Company evaluates the impact and likelihood of the risks identified to rank the risks and has appropriate risk management methods.

6.1.5 The Board of Directors may assign the Audit Committee to review Clauses 6.1.1 – 6.1.4 before proposing to the Board of Directors for consideration.

6.1.6 The Board of Directors will supervise, monitor and review critical risk management reports and provide advice and opinions on risk assessment results, risk management measures, and the company's remaining risk management plans to ensure that risk management is effective and appropriate for the Company's business operations and that risk management can be managed at an acceptable level and in line with the risk management policy.

6.1.7 The Board of Directors is responsible for maintaining that the Company operates in accordance with applicable laws and standards, both domestically and internationally.

6.1.8 In the event that the Company has a subsidiary or other business in which the Company invests significantly (e.g., having a voting shareholding from 20% but not more than 50%), the Board of Directors will also take the internal control and risk management assessment results into consideration in accordance with Clauses 6.1.1 – 6.1.7.

6.1.9 In order for the company's departments to have the same approach to risk management and comply with applicable laws and standards, the Company has appointed the Risk Management Committee with the following scope of authority and responsibilities:

1. Formulate the Company's overall risk management policy and structure, which covers various types of risks such as financial risk, investment risk, digital business risk, sustainability risk, and business reputation risk etc., to be presented to the Board of Directors for approval in

accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.

2. Establish strategies and guidelines for managing the Company's risks in accordance with the risk management policy so that each type of risk can be assessed, monitored and controlled to an acceptable level of which all departments shall involve in risk management and control.
3. Oversee and monitor compliance with risk management policies under guidelines and policies approved by the Board of Directors.
4. Set risk gauges and risk ceilings that the Company will accept.
5. Establish measures to be used to manage risks according to circumstances.
6. Assess risks at the organizational level and determine how they are managed to an acceptable level, as well as supervise risk management according to the prescribed methods.
7. Review risk management policies and improve them to be effective and effective enough to control risks.
8. Have the power to summon relevant persons to clarify or appoint and define roles that give employees at all levels the duty to manage risks as appropriate and report to the Risk Management Committee in order for risk management to achieve its objectives.
9. Report on management This includes adjustments to comply with the policies and strategies prescribed to the Audit Committee for review and regularly presented to the Board of Directors.
10. Prepare the annual enterprise risk management manual.
11. Integrated risk management system to link information systems.

Principle 6.2

The Board of Directors shall establish the Audit Committee that can act effectively and independently.

6.2.1 The Board of Directors shall establish the Audit Committee consisting of at least 3 directors, all of whom must be independent directors and have qualifications and duties in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.2.2 The Board of Directors will establish the duties of the Audit Committee in writing with the following duties:

1. Review financial reports to ensure accuracy and reliability, including adequate disclosure of information by coordinating with external auditors and executives responsible for the preparation of quarterly and annual financial reports.
2. Review the Company's internal control system as well as the control system regarding investment governance and business operations related to digital assets and the internal audit to be appropriate and effective and consider the independence of the internal audit unit, as well as approve the appointment, relocation, dismissal of the head, internal audit agency or any other agency responsible for internal audit, and may suggest that reviewing or reviewing any transactions deemed necessary and important, and bringing recommendations on the improvement of the internal control system that is important and necessary to propose to the Board of Directors by reviewing with external auditors and internal audit managers.
3. Review the compliance with securities and exchange laws or the Stock Exchange of Thailand's regulations, policies, rules and other laws relating to the Company's business.
4. To consider, select and propose the appointment of independent persons to act as auditors, as well as to consider the remuneration of the Company's auditors to the Board of Directors, including attending meetings with auditors without management attending the meeting at least once a year.
5. Review the Company's internal audit plan in accordance with generally accepted methods and standards.
6. Consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations, as well as disclosure of the Company's information in order to ensure that the transaction is reasonable and in the best interests of the Company.
7. Review the Company's appropriate and effective risk management system.
8. Report on the audit committee's performance at least 4 times a year.
9. Prepare audit committee reports as disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - a) Opinions on accuracy, completeness, and trust of the Company's financial reports;
 - b) Opinion on the adequacy of the Company's internal control system as well as the internal control system regarding the supervision of investments and business operations related to digital assets.

- c) Opinions regarding compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand or laws relating to the Company's business;
 - d) Opinion on the suitability of the auditor;
 - e) Opinions about transactions that may have conflicts of interest;
 - f) The number of meetings of the Audit Committee and the attendance of each member of the Audit Committee;
 - g) Opinions or overall remarks received by the Audit Committee in accordance with the Charter; and
 - h) Other items that shareholders and investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
- 10. Prepare a joint report to review the appointment, removal, evaluation of the work of internal audit officers.
 - 11. In order to perform its duties, the Audit Committee has the power to invite management, management, or employees of the relevant companies to provide their opinions attend meetings or submit documents deemed relevant or necessary.
 - 12. To have the authority to hire consultants or third parties in accordance with the Company's regulations to provide opinions or consultations in case of necessity.
 - 13. The Audit Committee must evaluate the performance by self-assessment and report the results along with operational obstacles that may cause the operation to not achieve the objectives of establishing an audit committee to the Board of Directors every year and
 - 14. Review and revise the Audit Committee Charter at least once a year.
 - 15. Perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.
- 6.2.3 The Board of Directors shall ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access the information necessary to perform its assigned duties, such as allowing the Audit Committee to summon the relevant parties for information. To discuss with the auditor or seek independent opinions from other professional advisors for the consideration of the Audit Committee.

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- 6.2.4 The Board of Directors shall establish an independent person or internal audit body to perform its duties as responsible for developing and reviewing the effectiveness of the risk management system and internal control, as well as reporting to the Audit Committee and disclosing the review report in its annual report.
- 6.2.5 The Audit Committee must consider the adequacy of the risk management and internal control system and disclose it in its annual report.

Principle 6.3

The Board of Directors should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The Board of Directors should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

- 6.3.1 The Board of Directors shall supervise the security system of information, including establishing confidentiality policies and procedures, maintaining integrity and availability as well as managing information that may affect market sensitive information. The executives, senior executives and employees, as well as related third parties such as legal advisors, financial advisors shall also comply with the data security.
- 6.3.2 The Board of Directors shall ensure that the management and monitoring of transactions that may have conflicts of interest, as well as to ensure that such transactions are carried out in accordance with the procedures and disclosures as required by law and in the interests of the Company and its shareholders as a whole, and stakeholders should not participate in decision-making.
- 6.3.3 The Board of Directors shall provide a requirement for the Directors to report their interests at least before considering the agenda of the Board of Directors' meeting. and recorded in the minutes of the Board of Directors' meetings. The Board of Directors shall ensure that directors have significant stakeholders in a manner that may prevent such directors from commenting independently, refraining from participating in the meeting for consideration in that agenda.

Principle 6.4

The Board of Directors will oversee the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders in order to be implemented. This includes supporting activities that promote and cultivate all employees to comply with applicable laws and regulations.

Principle 6.5

The Board of Directors should establish a mechanism for handling complaints and whistleblowing.

6.5.1 The Board of Directors shall supervise the mechanisms and procedures for handling stakeholder complaints and ensure that there is a convenient channel for receiving complaints more than one channel, as well as disclose complaint channels on the website or annual reports.

6.5.2 The Board of Directors shall ensure a clear policy and guidelines for identifying clues and should establish a channel for whistleblowing via (1) directly to the Board of Directors through the Company Secretary and/or (2) directly to the Audit Committee via the following channels: The Company will keep the complainant's information confidential.

Company Secretary Department	
- Telephone :	02-363-9300 ext. 8400, 9300 – 9302
- E-mail :	cs@siamraj.com
- Postal mail to the Company's address with attention to the Company Secretary	

The Company believes that employees are the main factor and a valuable resource in the business to ensure fair and reality of the process. Therefore, the Company has opened channels for employees to file complaints as well as provide protection to employees who file complaints, and/or witnesses who provide information from unfair practices such as relocation of duties, disciplinary action, etc. The procedures are specified in the Employee Handbook and work regulations and are announced to employees in general through their-mails and in the DIGIDOCs system.

6.5.3 The Board of Directors will ensure appropriate protection measures are in place for whistleblowers with good faith intent.

Principle 7: Ensure Disclosure and Financial Integrity**Principle 7.1**

The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information are knowledgeable, skills and experience that are suitable for duties, responsibilities and sufficient amounts. Such personnel include the chief executive of accounting and finance, accountants, internal auditors, company secretaries and investor relations.

7.1.2 In order to approve the disclosure, the Board of Directors should take into account the relevant factors in the case of financial reports it shall consider at least the following factors:

- (1) Evaluation of the adequacy of the internal control system
- (2) Opinions of the auditors in financial reports and observations of the auditor regarding the internal control system, as well as observations of the auditor through other channels of communication (if any).
- (3) Opinion of the Audit Committee
- (4) Compliance with the company's objectives, key goals, strategies and policies.

7.1.3 The Board of Directors will oversee the disclosure of information, which includes financial statements and the Annual Report (56-1) adequately reflects the financial position and performance, as well as encourages the Company to provide an explanation and analysis of management discussion and analysis or MD&A in order to disclose the financial statements quarterly so that investors can better understand the changes to the Company's financial position and performance in each quarter. In addition to the numerical data in the financial statements alone.

7.1. 4 In the event that the disclosure of any information relating to a particular director, the directors shall ensure that the disclosure of their part is complete and accurate, such as the shareholder information of their group and disclosure in connection with the Group's shareholders' agreement.

Principle 7.2

The Board of Directors should monitor the company's financial liquidity and solvency.

7.2. 1 The Board of Directors will ensure that management monitors and evaluates the company's financial position and regularly reports to the Board of Directors. The Board of Directors and management will find a solution quickly if there are signs of financial liquidity problems and debt repayment capacity.

7.2.2. To approve any transaction or to propose an opinion to the shareholders' meeting for approval, the Board of Directors will ensure that such transactions do not affect the continuity of operations, financial liquidity or debt repayment capacity.

Principle 7.3

In the face of financial difficulties or likely problems, the Board of Directors will ensure that the Company has a plan to resolve the issue or that there are other mechanisms in place to solve financial problems under respect of stakeholder rights.

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- 7.3.1 In the event that the Company is likely to be unable to repay debts or have financial problems, the Board of Directors will closely monitor and ensure that the Company conducts its business with caution and complies with disclosure requirements.
- 7.3.2 The Board of Directors will ensure that the Company sets out a financial resolution plan that takes into account fairness to stakeholders, including creditors, as well as to monitor problem solving by regularly managing status reports.
- 7.3.3 The Board of Directors shall ensure that the consideration of any decision to resolve the Company's financial problems in any way shall be reasonable.

Principle 7.4

The board should ensure sustainability reporting, as appropriate.

- 7.4.1 The Board of Directors will consider the appropriateness of disclosure of information in accordance with the law and in accordance with the Code of Conduct, Anti-Corruption Policy and the treatment of employees and stakeholders, as well as fair treatment and respect for human rights, as well as social and environmental responsibility. This information may be disclosed in the annual report or may be prepared in a separate book as appropriate by the Company.
- 7.4.2. The Board of Directors will oversee the disclosure of important information and reflect the practices that will lead to sustainable value creation for the Company.

Principle 7.5

The Board of Directors shall supervise management to provide an unit or person responsible for investor relations that communicates with shareholders and other stakeholders such as investors, analysts, appropriately, equally and timely.

- 7.5.1 The Board of Directors shall establish communication policy and disclosure policy to ensure proper communication and disclosure of information to third parties equally, timely and use the appropriate channel. The Board of Directors shall establish communication policy and disclosure policy to ensure proper communication and disclosure of information to third parties. The Company also communicates with the entire organization to comply with such policies.
- 7.5.2 The Board of Directors shall determine the person responsible for providing information to third parties, understand the company's business, including its objectives, core goals, values and ability to communicate well with the capital market.
- 7.5.3 The Board of Directors will ensure that management determines the direction and supports investor relations tasks, such as establishing principles for providing information, policy on the use of internal

information and clearly define the duties and responsibilities of investor relations to ensure effective communication and disclosure.

7.5.4 The Company values the opinions that investors and the general public have on the Company. Therefore, the Company established an investor relations department to serve as a central channel for communicating information between the Company and investors, including shareholders. The investment relations are the central channel of two-way communications of which it is the dissemination of company information to investors. The information published must be accurate, complete, and timely for the decisions made by investors, and on the other hand, to hear feedback and feedback from investors and to be presented to the Board of Directors and to the Board of Directors to acknowledge investors' views on the Company. The report is on a quarterly basis.

Investor Relations has a clear operational plan. Performance indicators are provided to see the development of tasks, such as the number of meetings with investors, number of roadshow events participating in analyst meetings, participation in the Opportunity Day of the Stock Exchange of Thailand, and how long does it take to update website information. In addition, annual satisfaction surveys are conducted to better improve the quality of services provided to investors.

In case shareholders and investors interested in the Company, for more information, please contact Investor Relations at telephone: 02-363-9300 ต่อ 7101 / 080 080 5092 หรือ E-mail Address : ir@siamraj.com

Principle 7.6

The Board of Directors should ensure the effective use by the company of information technology in disseminating information.

7.6.1 In addition to disseminating information in accordance with certain criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider the disclosure of information in both Thai and English through other channels such as the Company's website by doing so appropriately and presenting up-to-date information.

The Company will disclose at least the following information on its website:

- (1) Vision and values of the Company;
- (2) Nature of business of the Company;
- (3) List of Board of Directors and Executives;
- (4) Financial statements and reports on the current financial position and performance and the previous year;

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- (5) Form 56-1 and annual report available for download;
 - (6) Information or other documents presented by the Company to analysts and fund managers or media;
 - (7) Direct and indirect shareholding structure;
 - (8) Group structure including subsidiaries, associated company, joint ventures and special purpose enterprises/vehicles (SPEs/SPVs);
 - (9) A group of major shareholders directly or indirectly holding shares from 5% of the total number of shares sold and have the right to vote;
 - (10) Direct and indirect shareholding of directors, major shareholders, senior executives;
 - (11) Invitation to the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders;
 - (12) Articles of Association and Memorandum of Association;
 - (13) Good Corporate Governance Policy, Anti - Corruption Policy, Information Technology Security Policy , Risk management Policy and Privacy Policy.
 - (14) Charter or duties, responsibilities, qualifications, term of office of the Board of Directors, including matters that must be approved by the Board of Directors and Charter or responsibilities, qualifications, term of office of the Audit Committee and other sub committees.
 - (15) Code of Conduct; and
 - (16) Contact information or complaints or persons responsible for investor relations, company secretary, such as the name of the person who can provide the information such as telephone number or e-mail.

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1

The Board of Directors should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

8.1.1 The Board of Directors will ensure that important matters in both the law and issues that may affect the company's operational direction are considered and/or approved by shareholders. The important matters are incorporated as agenda items for the AGM.

8.1.2 The Board of Directors will support shareholder participation, such as:

- (1) Determination of the criteria for minority shareholders to propose additional agenda items prior to the date of the shareholders' meeting. To promote fair and equitable treatment of shareholders by giving a combined single or multiple shareholder the right to hold at least 5% of the company's total voting rights, the Company will publish these criteria on the Company's website and inform the news via the Stock Exchange of Thailand website by allowing shareholders to propose agenda or nominate directors within the company's term. The Board of Directors shall consider the matters proposed by the shareholders as agenda items, and if the Board of Directors rejects the proposed matter as the agenda, the Board of Directors must inform the shareholders' meeting of the reasons.
- (2) Criteria for minority shareholders to nominate candidates to be directors.

The Board of Directors will ensure that the criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate information. The Company assigned the Securities Depository (Thailand) Co., Ltd. which is the securities registrar of the Company, to deliver the invitation letter to the shareholders.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting with relevant documents be submitted and published on the Company's website (www.siamrajathanee.com) 30 days prior to the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by determining the criteria for submitting the inquiry in advance and publishing the criteria on the Company's website.

8.1.6 The notice of the shareholders' meeting and related documents will be prepared in English in and published together with the Thai version.

The notice of the shareholders' meeting consists of the following statements:

- (1) Date,time and venue of the shareholders' meeting
- (2) Agenda items and matters to be presented to the meeting, stating that the agenda is for a knowledement or approval, as well as clearly divided into matters such as in the agenda concerning directors, the election of directors and the approval of remuneration of directors have been separated into individual agenda items.

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- (3) Objectives and reasons and opinions of the Board of Directors on each agenda item proposed, including:
- a. Dividend Payment Agenda – Dividend Policy and the proposed dividend rate is paid for reasons and accompanying information in case of offering to refrain from paying dividends, explain the reasons and accompanying information.
 - b. Appointment of Directors Agenda – Specify the name, age, education and work history, number of listed companies and general companies of which such nominated person serve as directors. Recruitment guidelines and procedures. In the event of the re-nomination of the former director, the Company shall provide information on the attendance of the meeting last year and the date of appointment as a director of the Company.
 - c. Remuneration of Directors Agenda – Policies and criteria for determining the remuneration of directors for each position and all forms of remuneration including money and other benefits.
 - d. Appointment of Auditors Agenda – The name of the auditor, the audit company's name with the work experience. The independence of the auditor, the audit fee and other service charges.
- (4) Proxy form prescribed by the Ministry of Commerce
- (5) Other meeting information such as annual report, voting process, counting and informing votes, the right of each type of share to vote, information of independent directors proposed by the Company as proxies and the required documents by shareholders prior to attending the meeting and a map of the meeting venue, etc.

Principle 8.2

The Board of Directors should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

- 8.2.1 The Board of Directors will determine the date, time and venue of the meeting, taking into account the convenience of attending the shareholders' meeting, such as the appropriate meeting period and sufficient time for discussion and meeting venues are convenient for travel, etc.
- 8.2.2 The Board of Directors will ensure that no action is taken that limits the chances of attending the meeting or overloads the shareholders, such as not requiring shareholders or proxies to bring documents or proof of presence beyond those set out in the relevant regulatory practices. This is to preserve the right for inconvenient shareholders to attend the meeting on their own. The

company will deliver the proxy form. Form A, Form B, and Form C are attached to the invitation letter and clearly indicate the documents required to be provided in the proxy. Shareholders can assign representatives of shareholders or independent directors of the Company to attend the meeting and vote on their behalf at the shareholders' meeting. In addition, the Company will publish invitations to shareholders' meetings and proxy statements, along with details and procedures on the Company's website.

In addition, the Company has a policy to facilitate and encourage shareholders to attend shareholder meetings. By giving shareholders the right to deliver a proxy to an independent director in advance of the meeting date. This is not required to be submitted on the day of the shareholders' meeting only and to encourage institutional investors and/or custodians to attend the shareholders' meeting. The Company has provided an opportunity to review the list. Information and documents required to register to attend the meeting before the date of the shareholders' meeting, including arranging the company's staff to receive proxy statements and supporting documents from institutional investors. If the shareholder requests to the Company

- 8.2.3 The Board of Directors will promote the adoption of technology for shareholders' meetings, including shareholder registration, vote counting and display, so that the conduct of the meeting can be done quickly and accurately. The Company provides shareholders with the opportunity to register approximately 2 hours in advance of the meeting and use barcode system to register and count votes for transparency. Shareholders can also register to attend the meeting at any time to exercise their voting rights in agenda items that have not yet been considered. The Board of Directors may organize the shareholders' meetings via electronic media such as E-AGM in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020).
- 8.2.4 The Chairman of the Board of Directors shall preside over the shareholders' meeting. It is responsible for overseeing the meeting in accordance with the law, the Company's relevant rules and regulations and it shall allocate time for each agenda item set out in the notice of the meeting appropriately and allow shareholders to express their opinions and consider the meeting in matters relating to the Company.
- 8.2.5 In order for shareholders to make decisions on important matters, directors as attendees and as shareholders do not support the additional agenda items which is not notified in advance. It is important that shareholders spend time studying the information before making a decision.
- 8.2.6 Encourage all directors and related executives to attend the meeting so that shareholders can ask questions on related issues.

- 8.2.7 Before the start of the meeting, the secretary of the meeting will advise the Board of Directors, executives, auditors of the Company and legal advisors who act as intermediaries and vote counters. Then, the Company should notify shareholders of the number and proportion of shareholders attending the meeting in person and of the proxy shareholders, how to set up meetings, voting, and vote counting. The meeting will be in order of agenda as provided in the notice of the meeting. There is no sudden change or addition of the agenda on the day of the meeting and allows each shareholder to express their opinions, ask questions equally, freely and it shall answer the questions to the point and also, give the debate some time.
- 8.2.8 In the event that there are multiple agenda items, the chairman of the meeting shall hold a separate resolution on each agenda, such as the shareholder exercising the right to appoint directors individually in the term of appointment of directors.
- 8.2.9 The Board of Directors will encourage the use of ballots on important agenda items and encourage independent parties to count or monitor votes at meetings and disclose the results of the votes agreed, disagree and abstain from voting. In each agenda, the meeting shall be informed and recorded in the minutes of the meeting. For the vote on the appointment of directors and the agenda of the meeting that requires a resolution from the shareholders, the Company has organized ballot voting and allowed shareholders to vote on the election of directors one by one using ballots for the term.

Principle 8.3

The Board of Directors shall ensure that the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting shall be accurate and complete. The Company does not discriminate against a particular group of shareholders. Shareholders have equal access to the Company's information, which is disclosed to shareholders and the public through the Company's website at www.siamrajathanee.com or please contact at 02-363-9300 ต่อ 7101 / 080 080 5092 หรือ E-mail Address : ir@siamraj.com

- 8.3.1 The Board of Directors shall ensure that the Company discloses the resolutions of the shareholders' meeting with the results of the vote on the same day as the meeting date or as late as 9.00 a.m. on the next business day.
- 8.3.2 The Board of Directors will ensure the delivery of minutes of the shareholders' meeting to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholders' meeting as well as publish the minutes on the Company's website at www.siamrajathanee.com
- 8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting record at least the following information:

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- (1) List of directors and executives attending the meeting and proportion of directors attending the meeting do not attend a meeting.
 - (2) Voting method and voting counting, resolutions of the meeting and the results of the vote (approved, disapproved, abstained) of each agenda item.
 - (3) Questions and answers at the meeting, including the name and surname of the questioner and respondent.

Code of Conduct

To comply with the good corporate governance principle of Siamrajathanee Public Company Limited (the “**Company**”), the Company has determined the standard of code of conduct for the managements and employees to comply with it together with the Company’s Articles of Association and rules by aiming that the management and operation of the Company shall be transparency, fairness, efficiency, honorable and prestige for the confidence and trustworthy of business partners, customers, and general public. Details of the code of conduct are as follows:

1. Business Ethics

The Company shall comply with and shall procure its employees to comply with the business ethics as follows:

- (1) To carry out the business with integrity, honesty and responsibility to the society in the area of laws, ethics, and attempting to do good for individuals, community, society and environment.
- (2) To treat customer fairly on goods and services without discrimination.
- (3) To carry out the business by implementing the standard operation system with good control and to use knowledge and expertise with discretion and sufficient information and evidences including to comply with laws and regulations strictly.
- (4) To not disclose the customer’s information received from the business operation of which such information under the normal circumstance, shall not be disclosed unless the disclosure will be required by laws.
- (5) To create channel for the customer’s complaint on the incomplete of goods and services.

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- (6) To disclose information of goods and services accurately and completely.
 - (7) To comply with terms and conditions of customers with fairness if the Company is not able to comply with the terms and conditions, the Company shall notify such customer to find the solution.

2. Best Practices of Executives

All executive officers shall comply with the rules, regulations, notifications and orders of the Company and the supervisors at the above level as follows:

- (1) To support the policy and compliance with the rules, regulations, orders, notifications or circular letter of the Company which have been announced to all employees for acknowledgment.
- (2) To perform duties with integrity and fairness including to report any circumstances that may create any damages in reputation and properties of the Company without delay.
- (3) Be polite, respectful and respectful to colleagues.
- (4) To perform duties with determination and compliance with rules and corporate governance of the Company to be the good example for all employees in order for the Company to be successful and to comply with morality.
- (5) To maintain the benefits and confidentiality of the Company, customers or other relevant business activities of the Company which shall not be disclosed strictly. For the disclosure of information regarding the financial business and the personal, the Company shall comply with the accurate and proper practice with the permission only and it shall perform with thoughtful and efficient. Therefore, during the employment and after the termination of employment, all employees shall keep the forgoing information as confidential information if any employees disclose or circulate to other person or use such confidential information other than the performance of duties for the Company, such employee shall be liable for any actual damage to the Company.
- (6) To maintain and prevent the assets of the Company from any damage or loss whether arising from persons or disasters including it shall not use any goods whether equipment or properties of the Company for personal purpose or benefit of third party.
- (7) To manage the business operation with morality and ethics including to support the creation of moral and ethics in all level of the Company and to monitor and solve any conflict of interest that may occurs in the Company.

- (8) To supervise subordinates closely with fairness and without prejudice.
- (9) To be ready to work as a team and be able to listen the opinions of others.
- (10) To comply with, support and supervise employees under the supervision to comply with rules, discipline, and Articles of Association of the Company in the usage of computer system, computer information, computer traffic information strictly in order for the usage of Company's computers to comply with the laws concerning computer, copyright or other relevant laws, and to prevent any damage on reputation and image of the Company.

3. Non-desirable Practice of Executives

All executive officers shall not perform their duties in any manners which will create any loss of the Company and himself or herself as follows:

- (1) Spending the Company's working time for other things or personal benefits.
- (2) To carry out the same business and such business is competitive with the Company's business whether for the personal or other benefits or being a controlling shareholder of such business that may create any loss to the Company whether direct or indirect.
- (3) Behave in any manners that may create any loss to position or reputation of the Company.
- (4) To inform or use inaccurate information or to not disclose accurate information to the Company.
- (5) To perform duties with negligence or take any actions which are inappropriate for the good duties of the executive to achieve the successful of works with integrity.
- (6) To not disclose or mislead the fact in order to receive the benefits for itself or other persons which may create loss to the Company whether direct or indirect.
- (7) To disrupt or act in any way that impedes the performance of the company's authority or issues any orders to employees to act unlawfully or unethically.
- (8) Breaking civil and criminal laws that damage oneself or others. Whether intentionally or not.
- (9) To disclose wages or salaries The rate of salary increases of themselves or of others. Whether intentionally or not.
- (10) To receive or consent to receive assets or other benefits from customers, traders, partners, competitors, or any other person who does business with the Company or hospitality, which

proves that it exceeds the appropriateness, except for traditional gifts or business reception as usual, or the cost of promoting business that brings commercial reputation in exchange for fair exchange, they exceed the appropriate means of receiving assets or other benefits from customers, Traders, partners, competitors, or anyone else who does business with the Company or hospitality, which proves to be beyond reasonable, except for traditional gifts or business receptions, or the cost of promoting a business that brings a commercial reputation as a customary exchange, if they are worth more than THB 20,000, they must immediately notify the supervisor from the supervisor. However, if they exceed THB 20,000, they must be notified to the level supervisor immediately.

- (11) To bribes, either directly or through third parties, and/or improperly influence government agents; This conflicts with the Company's policies.
- (12) To take any additional, truncated or corrective actions in any record or information to alter or misrepresent performance and record the accounting to be intentionally misrepresented for any purpose.
- (13) Payment or management of the business with the intent or to understand that part of the payment or management of the business; There are purposes other than those specified in the document for payment or business management.
- (14) Being a person who is an insolvent or has any reasons under the laws to assume that there is an insolvent.
- (15) Does not maintain the intellectual property information of the Company or that the Company acquires from the performance of employee duties.
- (16) To infringe the works and intellectual property of others.
- (17) To perform any act that unlawfully exploits oneself or others.
- (18) To request the non-purchasing department for support from merchants or partners (if it is necessary to request such support for the benefit of the Company, the department shall discuss with the purchasing line to be responsible for the operation, except for marketing activities, marketing and business development are responsible).
- (19) To acts that neglect or facilitate any person who exploits or accesses or interferes with computer systems, computer information, information regarding the Company's computer traffic, abused or without the company's permission, or intentionally, supports, consents to

the occurrence or existence of service provider offenses under computer law or copyright law or other applicable laws.

4. Imposing Penalties on Executives

- (1) Non-serious violations: Executives will receive a written warning letter that identifies the nature of the breach as well as the reasons that rely primarily on the breach, giving the executive the opportunity to dispute the allegations against the supervisor. If the issue is not resolved, present the matter to the Board of Directors for consideration and hold the decision of the Board of Directors finally. If there is a second violation, or the executive does not correct the offence from the initial breach as received the warning letter, the company will not be able to resolve the breach in the first place. Such executives will be subject to strict disciplinary action, which may include dismissal.
- (2) Serious violations, including the following violations, such as giving or receiving bribes, fraud, Disclosure of confidential information or intellectual property of the Company to third parties and any actions that degrade the Company's honor or conceal or not report any sensitive information, discussions or documents to supervisors. The Company may consider termination without compensation and without the need to issue a written warning letter first.

5. Best Practice of Employees

To support good environment of working and efficient, the employees shall comply with the following practices:

Employees shall work with integrity and due diligence and improve productivity. This is for the benefit of ourselves and the company.

- (1) Employees shall strictly comply with the company's work regulations and regulations.
- (2) Employees shall respect and obey supervisors who command favors the company's policies and regulations.
- (3) Employees shall respect their rights and respect each other, avoiding the disclosure of information or stories of others in terms of performance and personal matters in a way that will cause damage both to employees and to the Company.
- (4) Employees should avoid receiving any gifts that may make themselves uncomfortable on their duties in the future. If this is inevitable, notify the supervisor immediately.
- (5) Employees shall not use their position or benefit being received from the duties to earn any personal or third party benefits or to complete the Company's business.
- (6) Employees shall treat customers and business partners with integrity and equality.

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- (7) Employees shall keep the information of customers, business partners and organization as confidential information strictly.
 - (8) Employees shall report any information to their supervisor without delay after knowing that such matter may impact operations or reputation of the Company.
 - (9) Employees shall protect the rights and benefits and properties of the Company in good conditions and it shall use such properties in full benefits, with efficient, and shall not create any loss or waste or deterioration before the appropriate period.

6. Disciplinary Actions

If any employees perform duties in manners that may create any conflict of interest with the Company, the Company shall consider it in accordance with the organization structure and work rules and each department can preliminarily consider the inappropriate manner internally and shall provide the result to the senior supervisor and relevant line of work for disciplinary actions with appropriate penalty. However, if such conflict of interest is serious and create significant damages and the responsible department cannot manage it, it shall propose this matter to the management of the Company for conclusion and determining the penalty.

Penalties

- (1) Verbal warning
- (2) Writing warning
- (3) Reduction of wage
- (4) Suspension
- (5) Termination without severance pay according to the laws concerning labor protection
- (6) Prosecution

*Simplify
Your Life*

We help clients create future

Our capabilities help
simplify your business

