



Annual Registration Statement / Annual Report 2021

(56-1 One Report)

Index International Group Public Company Limited



TOGETHER
FOR BETTER FUTURE

Infrastructure

Engineering



Integrity &
Innovation

Development

Experience



Vision

To be a leading consultancy company, which provides total solution services, in the fields of engineering and design-build with full capability and readiness to invest in real estate, utility and basic infrastructure.



Mission



Developing

organization to the excellence in engineering and project management innovation



Expanding

business of infrastructure and real estate development with quality projects



Creating

employers' projects for society, being responsible for communities, and conserving environment



Supporting

development of competency of executives and employees at all levels to continuously enhance professionalism to keep up with rapidly changing technologies



Ensuring

the quality of life and work of all corporate employees

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Message from the Chairman of the Board of Directors

Index International Group Public Company Limited is a leading consultancy company providing total solution services in the field of project survey & feasibility studies, conceptual & detailed design, project management & construction supervision, and also design-build for both government and private agencies by team with expertise in architectural engineering in all fields.

In the past year, the Coronavirus Disease 2019 or COVID-19 epidemic has had a widespread impact, causing damage to the socio-economic system and people's livelihoods, which had caused hurdles to the operations of the Company. However, the Company remains committed to operating its business in accordance with the principles of sustainability with good corporate governance, proper risk management, effective internal control and internal audit systems, and conducting operations with respect to society and environment. This effect was with support from shareholders, customers, business partners, alliance, government and private sectors involved, which is an important driving force for the Company to operate in the midst of the epidemic crisis and business competition with strength and stability, stepping into a sustainable business organization in the future.

On behalf of all the Board of Directors, the Board of Directors is proud to work with such a professional organization, acting independently and impartially in governance of the Company for the long-term benefit of the Company's shareholders and stakeholders, and to jointly drive the operation of the Company to be fair, transparent, in accordance with the laws, regulations of the Company, resolutions of the shareholders' meeting, including business ethics.

On this occasion, on behalf of the Board of Directors of Index International Group Public Company Limited, I would like to thank all shareholders, customers, business partners, alliance, and supporters of the Company who have put their trust in the Company's operations and look forward to continuing to receive such good wishes.

On behalf of the Board of Directors



General Wuttinun Leelayudth

Chairman of the Board







Message from the Chairman of the Executive Committee and Chief Executive Officer

For more than 39 years, Index International Group Public Company Limited has grown alongside Thai society with a long accumulated experience in being a leading engineering consulting company that is committed to creating quality work to develop public and private utilities and infrastructure. This comprehensive service includes project survey works & feasibility study, detailed design, construction supervision & project management, and also design-build. Our team consists of experts who are very experienced, ready to create works that meet international standards to create maximum satisfaction for customers.

For the Company's operating results in 2021, despite the impact of the Coronavirus 2019 pandemic, in overall the Company has been able to adjust and operate under limited circumstances smoothly, with growth close to the target and within the criteria that the Company has estimated. In 2021, the Company total revenue was of amount 473.74 million baht, total expenditure 459.48 million baht, total assets 671.57 million baht, total liabilities 292.58 million baht, with a net profit of 14.26 million baht. At the end of 2021, the Company has a backlog of approximately 2,025.46 million baht.

As for new projects that the company has signed in 2021, there are 23 projects with a total value of more than 2,307 million baht, with important projects such as

- Project on the design and construction of aviation fuel service system at U-Tapao Airport at U-Tapao Airport with Global Aero Associates Company Limited
- Project for the construction of water transmission tunnel along with related work with the Metropolitan Waterworks Authority
- The survey and design of a four-lane highway on Highway 323, Thong Pha Phum District - Sangkhla Buri District, Tha Khanun - Chedi Sam Ong with the Department of Highways
- Project design and construction supervision of 2 additional clarifier tanks and 8 additional filter wells at Bang Khen Water Plant with the Metropolitan Waterworks Authority

In terms of progress of projects under construction under the Company's operation, most of the projects were completed as planned. There will be some projects that might face delays, but the Company can speed up and solve the problem so that the projects could be completed well and can be delivered to customers on time.

The Company is committed to managing projects with professional standards, managing work processes to be effective under the requirements of laws and regulations of regulatory agencies, controlling direct and indirect costs, as well as controlling and managing expenses in operations to be a driving force for the Company's profits to meet the goals set.

On behalf of the Executive Committee, executives, and employees of Index International Group Public Company Limited, I would like to thank our shareholders, customers, government agencies, private sectors, alliances, business partners, and all sponsors of the Company and would like to reaffirm our intention to develop the organization towards excellence in engineering and innovation in project management with quality, transparency, under good corporate governance for the utmost and continuous confidence of shareholders and customers.

On behalf of the Executive Committee

Dr.Chainarong Na Lamphun
Chairman of the Executive Committee
and Chief Executive Officer





“Think Do Succeed”



**Associate Professor
Dr. Chotchai Charoenngam**
Independent Director
Member of Audit Committee
Chairman of Risk Management
Committee

General Wuttinun Leelayudth
Chairman
Independent Director

Dr. Chainarong Na Lamphun
Director / Chairman of
Executive Committee
Member of Risk Management
Committee / Member of the
Nomination and Remuneration
Committee Chief Executive Officer

Dr. Prasert Tapaneeyangkul
Independent Director
Chairman of the Audit Committee
Member of the Nomination and
Remuneration Committee

with a commitment to development,
advanced engineering, impressive customers,
maintaining international standards



Mrs. Nipa Markpradit
Independent Director
Member of Audit Committee
Chairman of the Nomination
and Remuneration Committee

Dr. Vuthichai Phanchet
Director / Member of
Executive Committee
Member of Risk
Management Committee
Assistant Chief Executive Officer
(Special Project)

Dr. Pornlapas Na Lamphun
Director / Member of
Executive Committee
Deputy Chief
Executive Officer
(Management)

Mr. Suchart Kadjinakul
Director / Member of
Risk Management
Committee / Member of
Executive Committee
Deputy Chief Executive
Officer (Operation)

Ms. Nannapat Kongrod
Director / Member of
Executive Committee
Assistant Chief
Executive Officer
(Accounting and Finance)



Board of Directors and Executive Team



General Wuttinun Leelayudth

Chairman

Independent Director

Age: 67 years

Date of Appointment: 12 September 2017

Shareholding Proportion: None

Educations /Training Program:

- Master of Business Administration, Kasetsart University
- Bachelor of Science, Royal Chulachomklao Royal Military Academy
- Director Accreditation Program (DAP), Class 145/2018
- Executive Program, Capital Market Academy (CMA 5)
- Top Executive Program in Commerce and Trade (TEPCoT) Class 6, Commerce Academy, University of the Thai Chamber of Commerce

Current Positions

in the Company :

- 2017-Present Chairman and Independent Director, Index International Group PCL.

in Other Listed Companies:

- None

in Non-listed Companies/ Other Positions:

- 2021-Present Member of Qualified Committee, University Council, Kasetsart University
- 2017-Present Vice-Chairman, Mechai Viravaidya Foundation
- 2017-Present Director, Population and Community Development Association

Working Experiences in the Previous 5 Years:

- 2016-2020 Honorable Member of the Council of Defense, Council of Defense
- 2017-2020 Expert Committee, Policy Committee for Private Investment in Public Affairs
- 2015-2018 Member of Qualified Committee, University Council, Kasetsart University
- 2015-2017 Member of the National Reform Council, National Reform Council
- 2014-2015 Deputy Commander in Chief, Royal Thai Armed Forces

Family Relationship Between Directors and Executives:

- None

Dr. Chainarong Na Lamphun

Director

Chairman of Executive Committee

Member of Risk Management Committee

Member of the Nomination and Remuneration Committee

Chief Executive Officer



Age: 71 years

Date of Appointment: 6 October 1983

Shareholding Proportion: 29.41%

Educations /Training Program:

- Honorary Doctorate Degree in Engineering (Civil Engineering), Kasetsart University
- Master of Engineering (Water Resources Development), Asian Institute of Technology (AIT)
- Bachelor of Engineering (Irrigation Engineering), Kasetsart University
- National Defense of the State, Private Sectors and Politics Program (Class 2), National Defense College
- Director Certification Program (DCP) Class 67/2005
- Director Accreditation Program (DAP) Class 142/2018
- Role of the Chairman Program (RCP) Class 26/2011

Current Positions

in the Company:

- 2016-Present Director, Chairman of Executive Committee, Member of Risk Management Committee, Member of the Nomination and Remuneration Committee and Chief Executive Officer, Index International Group PCL.

in Other Listed Companies:

- None

in Non-listed Companies/ Other Positions:

- 2014-Present Director, Q-Pro Management Co., Ltd.

Working Experiences in the Previous 5 Years:

- 1983-2016 Chairman and Managing Director, Index International Group Co., Ltd.

Family Relationship Between Directors and Executives:

- Father of Dr. Pornlapas Na Lamphun and Mr. Ratthawit Na Lamphun



Dr. Prasert Tapaneeyangkul

Independent Director

Chairman of the Audit Committee

Member of the Nomination and Remuneration Committee

Age: 69 years

Date of Appointment: 12 September 2017

Shareholding Proportion: None

Educations /Training Program:

- Doctor of Engineering (Environmental Engineering), I.N.S.A, Toulouse, France
- Master of Engineering (Sanitary Engineering), I.H.E, DELFT, Netherlands
- Master of Engineering (Environmental Engineering), I.N.S.A, Toulouse, France
- Bachelor of Laws, Thammasat University
- Bachelor of Engineering (Sanitary Engineering), Chulalongkorn University
- Director Certification Program, Class 87/2007
- Finance for Non-Finance Director Program, Class 36/2007
- Monitoring Fraud Risk Management Program, Class 1/2009
- Audit Committee and Continuing Development Program Class 28/2009
- Monitoring the Quality of Financial Reporting Program, Class 9/2009
- Role of the Chairman Program, Class 23/2012

Current Positions

in the Company:

- 2017-Present Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Index International Group PCL.

in Other Listed Companies:

- 2017-Present Independent Director, Asia Green Energy PCL.

in Non-listed Companies/ Other Positions:

- 2019-Present Director, Council of Engineers
- 2008-Present Director, Grand UB Company Limited
- 2012-Present Advisor, Crystalola Company Limited

Working Experiences in the Previous 5 Years:

- 2019-2021 Secretary-General, Council of Engineers
- 2017-2019 Director, Delaw Aerospace Company Limited

Family Relationship Between Directors and Executives:

- None

Associate Professor Dr. Chotchai Charoenngam

Independent Director
Member of Audit Committee
Chairman of Risk Management Committee



Age: 58 years

Date of Appointment: 12 September 2017

Shareholding Proportion: 0.03%

Educations /Training Program:

- Doctor of Engineering (Civil Engineering), Texas State University, USA
- Master of Engineering (Civil Engineering), Kansas State University, USA
- Bachelor of Engineering (Civil Engineering), King Mongkut's University of Technology Thonburi
- Director Certification Program (DCP) Class 190/2014
- IT Governance: Issues for Boards Program, IOD
- Boards that make Difference Program Class 1/2016
- Anti-Corruption Executive Program Class 12/2014

Current Positions

in the Company:

- 2017-Present Independent Director, Member of the Audit Committee and Chairman of the Risk Management Committee, Index International Group PCL.

in Other Listed Companies:

- None

in Non-listed Companies/ Other Positions:

- 2015-Present Chairman of the Board of Directors and Chairman of the Audit Committee, Masstech Link Co., Ltd.
- 2016-Present Director, Princess Mother's Medical Volunteer Foundation
- 2014-Present Member of Expert Committee, Private Investment in Public Affairs (PPP), Ministry of Finance
- 1998-Present Associate Professor, Faculty of Engineering and Technology Asian Institute of Technology (AIT)

Working Experiences in the Previous 5 Years:

- 2013-2018 Independent Director, Electricity Generating PCL.

Family Relationship Between Directors and Executives:

- None



Mrs. Nipa Markpradit

Independent Director

Member of Audit Committee

Chairman of the Nomination and Remuneration Committee

Age: 57 years

Date of Appointment: 12 September 2017

Shareholding Proportion: 0.03%

Educations /Training Program:

- Master of Business Administration (Management), University of the Thai Chamber of Commerce
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Tax Auditor Certification
- Director Accreditation Program (DAP) Class 145/2018

Current Positions

in the Company:

- 2017-Present Independent Director, Member of Audit Committee and Chairman of the Nomination and Remuneration Committee, Index International Group PCL.

in Other Listed Companies:

- None

in Non-listed Companies/ Other Positions:

- 2017-Present Chairman, Techin - Intouch Accounting and Law Co., Ltd.
- 2017-Present Member of Sub-Committee, Association of Accounting and Law Offices
- 2020-Present Director, Alumni Association, Faculty of Business Administration, Ramkhamhaeng University
- 2016-Present Advisor, Group of Technical Support and Service Co., Ltd.
- 2016-Present Advisor, Anek Machinery Co., Ltd.
- 2016-Present Advisor, Atten Construction Co., Ltd.
- 2013-Present Member of Executive Committee and Internal Auditor, Pakkred Hospital Foundation
- 2009-Present Advisor, Group of TJP Co., Ltd.
- 2007-Present Advisor, Group of Health Support House Co., Ltd.
- 2006-Present Advisor, Group of Travel Technology and Service Co., Ltd.
- 2002-Present Executive, NTC Audit Firm Office

Working Experiences in the Previous 5 Years:

- 1991-2016 Owner, Intouch Accounting and Law Co., Ltd.

Family Relationship Between Directors and Executives:

- None



Mr. Suchart Kadjinakul

Director
Member of Risk Management Committee
Member of Executive Committee
Deputy Chief Executive Officer (Operation)

Age: 71 years

Date of Appointment: 15 March 2007

Shareholding Proportion: 0.45%

Educations /Training Program:

- Master of Engineering (Civil Engineering), Lamar University, USA
- Bachelor of Engineering (Civil Engineering), Kasetsart University
- Director Accreditation Program, Class 141/2017

Current Positions

in the Company:

- 2016-Present Director, Member of Risk Management Committee, Member of Executive Committee and Deputy Chief Executive Officer (Operation), Index International Group PCL.

in Other Listed Companies:

- None

in Non-listed Companies/ Other Positions:

- 2003-Present Director, Than Nithi Co., Ltd.

Working Experiences in the Previous 5 Years:

- 2007-2016 Director, Index International Group Co., Ltd.
- 2001-2016 Construction Supervision Manager, Index International Group Co., Ltd.

Family Relationship Between Directors and Executives:

- None



Dr. Pornlapas Na Lamphun

Director

Member of Executive Committee

Deputy Chief Executive Officer (Management)

Age: 39 years

Date of Appointment: 24 February 2015

Shareholding Proportion: 9.50%

Educations /Training Program:

- Ph.D. in International Business (Financial Economics), Asian Institute of Technology (AIT)
- Master of Science in Economics, Murray State University, USA
- Bachelor of Economics (Honors), Chiang Mai University
- Certificate, Director Certification Program, Class 199/2015
- Certificate, Financial Statements for Directors, Class 31/2016

Current Positions

in the Company:

- 2016-Present Director, Member of Executive Committee and Deputy Chief Executive Officer (Management), Index International Group PCL.

in Other Listed Companies:

- None

in Non-listed Companies/ Other Positions:

- 2013-Present Director, Q-Pro Management Co., Ltd.
- 2014-Present Director, Panala Co., Ltd.

Working Experiences in the Previous 5 Years:

- 2016 Director and Deputy Managing Director, Index International Group Co., Ltd.
- 2015-2016 Director and Assistant Managing Director, Index International Group Co., Ltd.
- 2013-2014 Assistant Managing Director, Index International Group Co., Ltd.

Family Relationship Between Directors and Executives:

- Daughter of Dr. Chainarong Na Lamphun and sister of Mr. Rathawit Na Lamphun



Ms. Nannapat Kongrod

Director

Member of Executive Committee

Assistant Chief Executive Officer (Accounting and Finance)

Age: 55 years

Date of Appointment: 2 December 2010

Shareholding Proportion: 1.49%

Educations /Training Program:

- Bachelor of Arts, General Management, Valaya Alongkorn Rajabhat University
- Director Accreditation Program, Class 141/2017
- Strategic CFO in Capital Markets Program, Class 5/2017
- Changes in financial reporting standards Program; 3 Important Issue TFRS15 and Draft of TFRS9, TFRS16 in 2018
- Strategic Financial Leadership Program 2018
- CFO in Practice Certificate Program Class 7/2017, Federation of Accounting Professions
- Summary Requirement Points of TFRS for PAEs and Changes in 2021 Program
- CFO Refresher Course 2/2021

Current Positions

in the Company:

- 2016-Present Director, Member of Executive Committee and Assistant Chief Executive Officer (Accounting and Finance), Index International Group PCL.

in Other Listed Companies:

- None

in Non-listed Companies/ Other Positions:

- None

Working Experiences in the Previous 5 Years:

- 2011-2016 Director and Finance Manager, Index International Group Co., Ltd.

Family Relationship Between Directors and Executives:

- None



Dr. Vuthichai Phanchet

Director

Member of Executive Committee

Member of Risk Management Committee

Assistant Chief Executive Officer (Special Project)

Age: 64 years

Date of Appointment: 24 February 2015

Shareholding Proportion: 0.87%

Educations /Training Program:

- Ph.D. in Transportation Engineering, University of Cincinnati, Ohio, U.S.A.
- Master of Engineering in Transportation Engineering, University of Virginia, Virginia, U.S.A.
- Master of Science in Structural Engineering, University of Cincinnati, Ohio, U.S.A.
- Bachelor of Engineering in Civil Engineering, Chulalongkorn University
- Director Accreditation Program (DAP) Class 145/2018

Current Positions

in the Company:

- 2019-Present Director, Member of Executive Committee, Member of Risk Management Committee and Assistant Chief Executive Officer (Special Project), Index International Group PCL.

in Other Listed Companies:

- None

in Non-listed Companies/ Other Positions:

- 2006-Present Managing Partner, Kowit Office Limited Partnership and Companions
- 2006-Present Managing Partner, Chaochom Somboon Ltd., Part.
- 1996-Present Director, Otto Intertrade Co., Ltd.
- 1991-Present Director, Pacific-Atlantic Trade Co., Ltd.

Working Experiences in the Previous 5 Years:

- 2016-2019 Assistant Chief Executive Officer (Major Projects), Index International Group Co., Ltd.
- 2015-2016 Director, Index International Group Co., Ltd.
- 2011-2016 Deputy Project Manager (Project Management Consultancy for MRT Blue Line Project), Index International Group Co., Ltd.

Family Relationship Between Directors and Executives:

- None



Mr. Rathawit Na Lamphun

Member of Executive Committee

Assistant Chief Executive Officer (Office of Chief Executive Officer)

Company Secretary

Age: 34 years

Date of Appointment: 15 August 2012

Shareholding Proportion: 5.05%

Educations /Training Program:

- Master of Business Administration, Asian Institute of Technology (AIT)
- Bachelor of Political Science in International Relations, University of Washington USA.
- Enhance the Readiness of Junior Executives Program, Class 3, Fiscal Policy Research Institute
- Company Secretary Program, Class 74/2016, IOD

Current Positions

in the Company:

- 2016-Present Member of Executive Committee, Assistant Chief Executive Officer (Office of Chief Executive Officer), Acting Assistant Chief Executive Officer (Administrative Division) and Company Secretary, Index International Group PCL.

in Other Listed Companies:

- None

in Non-listed Companies/ Other Positions:

- 2014-Present Director, Q-Pro Management Co., Ltd.

Working Experiences in the Previous 5 Years:

- 2012-2016 Member of Executive Committee and Assistant Managing Director, Index International Group Co., Ltd.

Family Relationship Between Directors and Executives:

- Son of Dr. Chainarong Na Lamphun and younger brother of Dr. Pornlapas Na Lamphun



Significant Financial Data

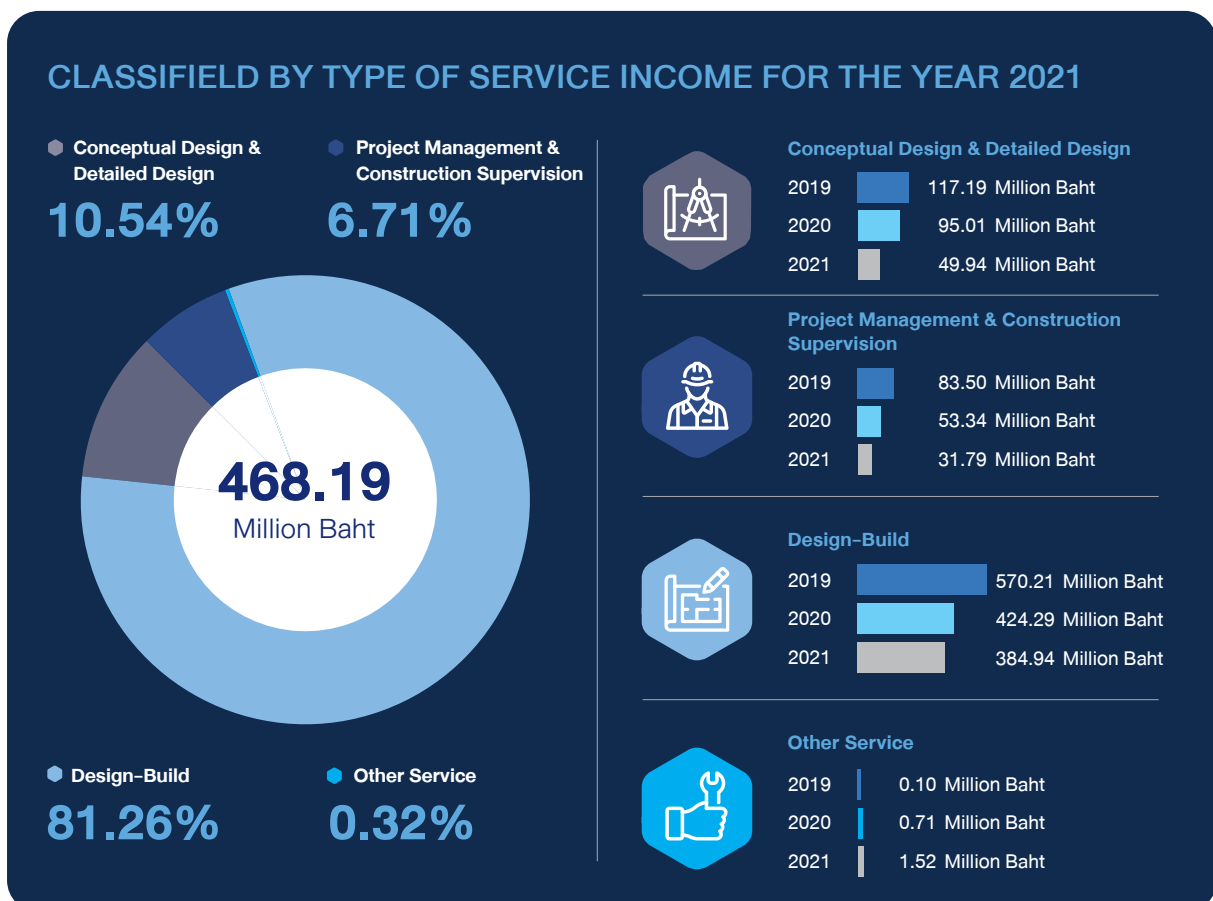
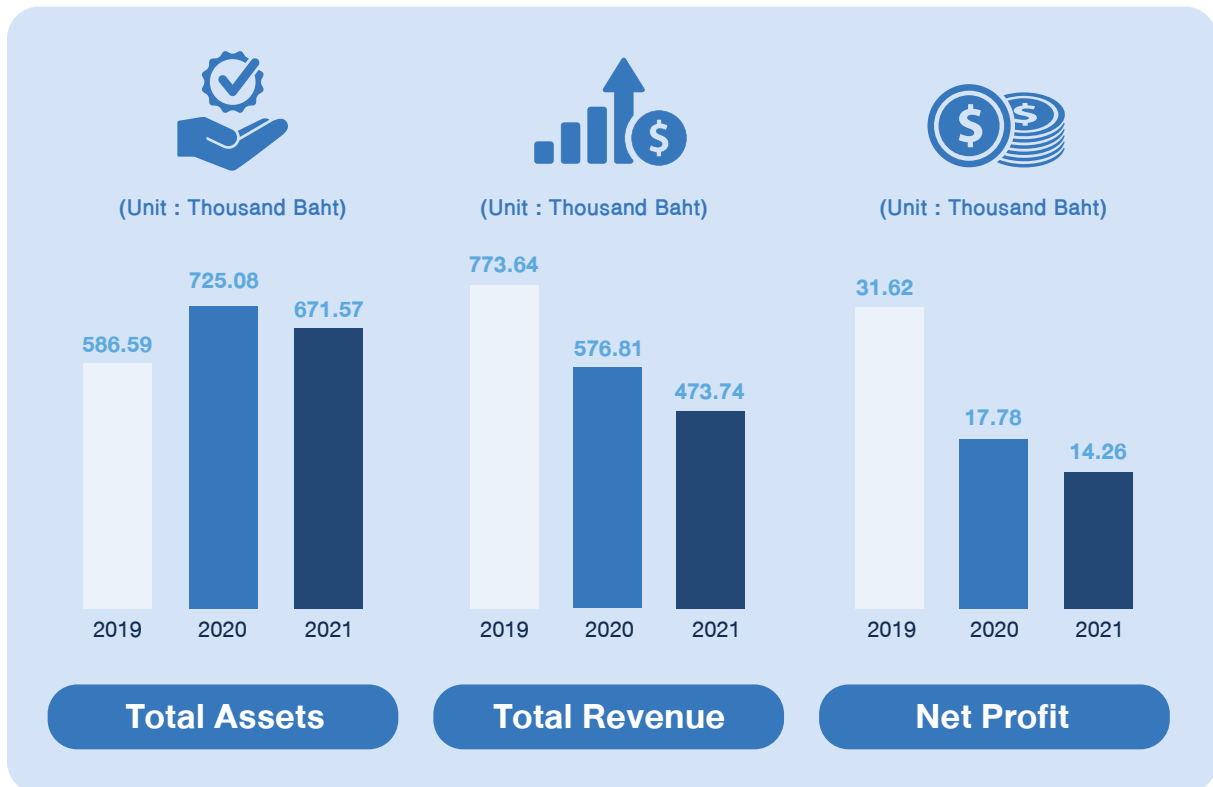
(Unit : Thousand Baht)

	2019	2020	2021
FINANCIAL STATUS			
Current Assets	489.40	625.98	539.90
Non-Current Assets	97.19	99.10	131.67
Total Assets	586.59	725.08	671.57
Current Liabilities	360.27	330.85	268.20
Non-Current Liabilities	35.59	33.97	24.38
Total Liabilities	395.86	364.82	292.58
Paid-up Capital	50.00	175.00	175.00
Total Shareholders' Equity	190.73	360.26	378.99
Total Liabilities and Shareholders' Equity	586.59	725.08	671.57
PERFORMANCE			
Revenue from Services	771.00	573.35	468.19
Other Income	2.64	3.46	5.55
Total Revenue	773.64	576.81	473.74
Cost of Services	(633.27)	(468.20)	(374.93)
Gross Profit Margin	137.73	105.15	93.26
Administrative Expenses	(99.02)	(85.34)	(79.64)
Finance Cost	(1.61)	(1.32)	(0.65)
Profit before Income Tax Expenses	39.74	21.95	18.52
Income Tax Expenses	(8.12)	(4.17)	(4.26)
Net Profit	31.62	17.78	14.26
Earning per Share (EPS) (Baht/Share)	0.32	0.08	0.04

Significant Financial Ratio

	Unit	2019	2020	2021
Current Ratio	Times	1.36	1.89	2.01
Quick Ratio	Times	0.75	1.30	1.03
Gross Profit Margin	%	17.86	18.34	19.92
Net Profit Margin	%	4.09	3.08	3.01
ROE	%	18.07	6.45	3.86
ROA	%	4.95	2.71	2.04
D/E Ratio	Times	2.08	1.01	0.77
Interest-bearing D/E Ratio	Times	0.05	0.02	0.01

Financial Information 2019 – 2021





Section 1

Nature of Business and Performance Results

1. Structure and Business Operation
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis (MD&A)
5. General and Other Important Information



1. Structure and Business Operation

1.1 Policy and Business Overview

Index International Group Public Company Limited (“Company” or “IND”) was founded by a group of 7 Thai engineers on September 12, 1983. The founder, major shareholder, and key executive is Dr. Chainarong Na Lamphun who is an engineer with expertise in engineering. The Company was established with an initial registered capital of 1,000,000 Baht to operate the business of engineering consultation relating to conceptual & detailed design, including project management and construction supervision. Later, in 2011, the scope of service was added to cover the Design-Build service for customers in both public and private sectors. Currently, the Company has the registered capital of 175,000,000 Baht, and paid-up capital of 175,000,000 Baht, divided into 350,000,000 ordinary shares at a par value of 0.50 Baht per share.

With over 39 years of management experience, the Company has developed its competencies in providing a full range of engineering services, including the preparation of master plans and project feasibility studies, topographic map survey, financial, economic and investment analysis and study, environmental impact prevention planning, calculation and detailed design in engineering and architecture, project management, and supervision of construction completion. Domestic and international personnel with high potential, experience and expertise in various fields is used, including the application of appropriate technologies to enhance the operational efficiency in accordance with the economic development and progress of the country. From the past to the present, the Company has been involved in the development of public utilities and infrastructures of the country, such as transportation, road network, public transportation system, and rail, air, water and pipeline transportation systems, including the development of logistics management standards which facilitate and enhance the efficiency of transportation, development of main cities, and oil depots for the public and private sectors to support the growth of the country.

Since 2011, the Company’s services can be divided into 3 categories, classified by the type of services as follows; 1) Conceptual Design & Detailed Design, 2) Project Management & Construction Supervision, and 3) Design- Build Service.

Over years, since the establishment of the Company, the Company has improved and developed the organization to meet international standards and developed personnel in the organization. As a result, the Company has been certified by ISO 9001: 2015 (Revised version of ISO 9001: 2008) from United Registrar of Systems, which is the certification of the standard of the Company’s operational system efficiency in terms of design service, construction supervision, and project management to encourage the Company to expand its services and grow sustainably in the future.

1.1.1 Vision, Mission, Corporate Values, Goals and Business Strategies

The Board of Directors is aware of the importance of the Company’s operations by establishing vision, mission, corporate values, goals, and strategies so that its directors, executives and employees aim to perform operations in the same direction. The latest revision was conducted at the Board of Directors’ Meeting No. 1/2022 on January 21, 2022, as follows:

Vision

To be a leading consultancy company, which provides total solution services, in the fields of engineering and design-build with full capability and readiness to invest in real estate, utility and basic infrastructure.

Mission

1. Developing the organization to the excellence in engineering and project management innovation
2. Expanding business of infrastructure and real estate development with quality projects
3. Creating employers' projects for society, being responsible for communities, and conserving environment
4. Supporting the development of competency of executives and employees at all levels to continuously enhance professionalism to keep up with rapidly changing technologies
5. Ensuring the quality of life and work of all corporate employees

Corporate Values

"Think Do Succeed" with a commitment to development, advanced engineering, impressive customers, maintaining international standards

Goal

1. Accessing target customers to let them acknowledge the Company's profile, background, experiences, and business services; customers can conveniently contact the Company's executives to negotiate business.
2. Creating outstanding continuous growth rate of revenue and profit by emphasizing on providing one-stop service of engineering consultancy, including master plan and feasibility study, conceptual and detailed engineering design, project management and construction supervision, and design-build.
3. Maintaining existing customers and expanding the market to new or existing customers who have not used services for a while, focusing on equal priority among customers in the public sector, state-enterprise, and private sector, and preparing to expand the market to overseas customers who offer opportunities to do business

Business Strategies

1. Strategy on Service

The Company provides One Stop Service of engineering consultancy services from the experience of executives and professional engineers in all fields with professional standards and teamwork systems to deliver the most satisfying performance to customers. The Company focuses on providing one stop service of infrastructure

sector, including 4 systems of transportation sector: land transport, water transport, air transport, and Pipe Transport and other public utility sectors, including electrical system, water supply system, wastewater and waste management system, communication systems, etc.

The Company is ready to invest in construction projects and provide infrastructure services by using a joint venture strategy with a network of company partners with expertise in each necessary fields, consisting of investor holding company, supplier, contractor, and specialized contractor to achieve projects' success.

The Company aims and plans to expand its business overseas by cooperating with foreign business partners who have related objectives of business operation and planning to expand its business to countries with clear economic growth prospects and allowing the Company and business partners to invest in businesses and develop prosperity in such countries.

2. Strategy on Price

Regarding the project bidding or the project acceptance from the project owner, the Company adopts the bidding approach based on professional standards with the following consideration criteria: using the standard price of experts in each field by estimating the project cost consisting of significant costs, such as personnel costs, direct cost for projects (direct expenses, such as documentation fees, meeting organizing fees, surveying fees, travel expenses, etc.), and cost of sub-contractor recruitment of the Company, plus the required cost plus margin according to the Company's policy. In addition, the Company also uses criteria on assessment of project risk and price competition to consider the bidding for the ability to complete projects.

3. Strategy on Place

- 1) Registering for consultant with the Consultant Database Center, Public Debt Management Office, Ministry of Finance, to allow government agencies and state- enterprises who own the projects to access the Company's data and properly consider data according to the criteria of registration; the Company presents the qualifications and performance in accordance with the specified fields to be used as criteria for presenting the Company's performance or expertise.

- 2) Communicating, coordinating and closely monitoring information from government agencies and the private sector via the Internet system; the Company's Business Development Department is responsible for following up bidding news and bidding and directly monitoring project plans and budget plans of the project owner agency, screening bidding news, announcing the invitation to submit project proposal and new project plans of each agency via the Internet system, such as the website of the Controller General's Department, the website of Ministry and Department, the website of private company, etc.
- 3) The Company's website is a channel to coordinate with external agencies and organizations for the purpose of public relations of the Company. The Company's website presents its performances which are clearly classified so that customers and interested parties can coordinate with the Company rapidly and conveniently.

4. Strategy on Marketing and Corporate Relation

- 1) Referrals from strategic partners who used to work together on projects and from customers who used to use the service and need to use the service again or new customer referrals due to the satisfaction with the Company's service and performances.
- 2) Seeking for foreign business partners by introducing the Company's profile through internet and social media in overseas business channels that provide services as an intermediaries for coordination or matching companies operating related businesses as well as attending meetings on international trade cooperation and specialized infrastructure development business sectors as set by the Company.

1.1.2 Major Changes and Developments

Index Company International Group Public Company Limited was established on September 12, 1983 with an initial registered capital of 1,000,000 Baht (one million Baht), divided into 10,000 ordinary shares at a par value of 100 Baht per share. It engages in the business of engineering consultation relating to Conceptual & Detailed Design, Project Management & Construction Supervision, and Design-Build service for customers in both public and private sectors. The services are provided by a team of engineers and architects who have experiences and expertise in various fields. The Company also applies appropriate technologies to enhance operational efficiency and finally gains the reliability, trust and confidence from customers.

The Company has continuously increased its registered capital to support the auction of projects and use it as a working capital for business expansion. Throughout the years, the initial registered capital of 1,000,000 Baht increased to 3,000,000 Baht, 5,000,000 Baht, 10,000,000 Baht, 20,000,000 Baht, 35,000,000 Baht, 50,000,000 Baht and 130,000,000 Baht, respectively. On April 27, 2020, the Company registered as a public limited company and changed its par value from the original par value of 100 Baht per share to a par value of 0.50 Baht per share. In addition, the Company also increased its registered capital by 45,000,000 Baht by issuing 90,000,000 newly issued ordinary shares at a par value of 0.50 Baht per share for Initial Public Offering (IPO). As such, the Company has the total registered capital of 175,000,000 Baht, and the paid-up capital of 175,000,000 Baht, divided into 350,000,000 ordinary shares at a par value of 0.50 Baht per share.



Since the establishment of the Company in 1983, the Company's backgrounds and significant developments are as follows;

- On September 12, 1983, Dr. Chainarong Na Lamphun and a group of 7 engineers, including the founder, jointly established Index International Group Company Limited with a registered capital of 1,000,000 Baht, consisting of 10,000 ordinary shares at a par value of 100 Baht per share. It engages in the business of engineering consultation relating to Conceptual & Detailed Design and Project Management & Construction Supervision for customers in both public and private sectors. (Currently, only Dr. Chainarong Na Lamphun is the Chief Executive Officer of the Company who still participates in the management of the Company.)

1983

- On November 2, 1983, the Company increased its registered capital from 1,000,000 Baht to 3,000,000 Baht by issuing 20,000 ordinary shares at a par value of 100 Baht per share at the offering price of 100 Baht per share. They were offered to the existing shareholders according to the shareholding proportion in order to support large-scale auctions and use it as a working capital for business expansion.

1991

- On March 11, 1991, Index International Group Company Limited increased its registered capital from 3,000,000 Baht to 5,000,000 Baht by issuing 20,000 ordinary shares at a par value of 100 Baht per share at the offering price of 100 Baht per share. They were offered to the existing shareholders according to the shareholding proportion in order to support large-scale auctions and use it as a working capital for business expansion.

2002

- The Company obtained the License for Professional Practice, Controlled Engineer, No. 0125/45 and was a member of the Council of Engineers.
- The Company was a juristic member of the Consulting Engineers Association of Thailand under the License No. 561/2545.

2003

- The Company was a juristic member of the Engineering Institute of Thailand under H.M. the King's Patronage in the type of lifetime membership with the Member Number C1/016.

2004

- On June 23, 2004, Index International Group Company Limited increased its registered capital from 5,000,000 Baht to 10,000,000 Baht by issuing 50,000 ordinary shares at a par value of 100 Baht per share at the offering price of 100 Baht per share. They were offered to the existing shareholders according to the shareholding proportion in order to support large-scale auctions and use it as a working capital for business expansion.

2005

- The Company was certified by ISO 9001: 2000 standard (Duration: September 30, 2005 - July 27, 2008).

2008

- The Company was certified by ISO 9001: 2000 (Duration: August 22, 2008 - August 21, 2011).

2009

- The Company was certified by ISO 9001: 2008 standard (Duration: August 17, 2009 - August 21, 2011).

2011

- The Company expanded the scope of Design-Build services by accepting construction works in the part that the Company provided Design-Build services of such project.
- The Company was certified by ISO 9001: 2008 (Duration: July 27, 2011 - July 27, 2014)

2014

- On March 6, 2014, Index International Group Company Limited increased its registered capital from 10,000,000 Baht to 20,000,000 Baht by issuing 100,000 ordinary shares at a par value of 100 Baht per share at the offering price of 100 Baht, 140 Baht and 160 Baht per share. They were offered to the existing shareholders according to the shareholding proportion in order to support large-scale auctions and use it as a working capital for business expansion.
- The Company was certified by ISO 9001 : 2008 (Duration: August 22, 2014 - August 21, 2017)

2015

- On February 24, 2015, Index International Group Company Limited increased its registered capital from 20,000,000 Baht to 35,000,000 Baht by issuing 150,000 newly issued ordinary shares at a par value of 100 Baht per share at the offering price of 160 Baht and 180 Baht per share. They were offered to the existing shareholders according to the shareholding proportion in order to support large-scale auctions and use it as a working capital for business expansion.

2016

- On February 18, 2016, Index International Group Company Limited increased its registered capital from 35,000,000 Baht to 50,000,000 Baht by issuing 150,000 newly issued ordinary shares at a par value of 100 Baht per share at the offering price of 160 Baht per share. They were offered to the existing shareholders according to the shareholding proportion in order to support large-scale auctions and use it as a working capital for business expansion.
- The Company was certified by ISO 9001: 2015 (Duration: October 7, 2016 - August 21, 2017).

2017

- The Company registered as a consultant of Consultant Database Center, Public Debt Management Office, Ministry of Finance, in the type of juristic person, No. 654, Level 1, in the fields of Agriculture and Rural Development, Construction Industry, Energy, Transportation, and Urban Development.
- The Company was certified by ISO 9001: 2015 (Duration: August 22, 2017 - August 21, 2020).

2020

- On March 27, 2020, the Company increased its registered capital from 50,000,000 Baht to 130,000,000 Baht, increased by 80,000,000 Baht, by issuing 800,000 newly issued ordinary shares at a par value of 100 Baht per share at the offering price of 100 Baht per share. They were offered to the existing shareholders according to the shareholding proportion in order to support large-scale auctions and use it as a working capital for business expansion.
- On April 20, 2020, the Extraordinary General Meeting of Shareholders No. 1/2563 passed the resolution to approve the following matters;
 - 1) Approving the changes of par value and amending the number of ordinary shares of the Company by approving the change of par value from the original value of 100 Baht per share to the par value of 0.50 Baht per share; the Company had the total paid-up capital of 130,000,000 Baht. After changing the value of such shares, the Company's total number of ordinary shares was 260,000,000 shares.
 - 2) Approving the increase of the Company's registered capital for fundraising and providing the Initial Public Offering (IPO) in the amount of 45,000,000 Baht by issuing 90,000,000 newly issued ordinary shares at a par value of 0.50 Baht per share from the original registered capital of 130,000,000 Baht, divided into 260,000,000 ordinary shares at a par value of 0.50 Baht per share and the registered capital of 175,000,000 Baht, divided into 350,000,000 ordinary shares at a par value of 0.50 Baht per share
 - 3) Approving the allocation of 90,000,000 newly issued ordinary shares at a par value of 0.50 Baht per share, accounting for 45,000,000 Baht for Initial Public Offering (IPO)
 - 4) Approving the conversion to a public limited company and changed its name to "Index International Group Public Company Limited"
- On April 27, 2020, the Company converted from a limited company to a public limited company and changed its name to Index International Group (Public) Company Limited, and also registered the capital increase with the Ministry of Commerce. As a result, the Company had the registered capital of 175,000,000 Baht and the issued and paid-up capital of 130,000,000 Baht.
- On April 30, 2020, the Board of Directors' Meeting No. 1/2563 (the first time meeting after the conversion to a public company) passed the resolution to approve the listing of the Company's ordinary shares as listed securities on the Market for Alternative Investment (MAI).
- On December 2, 2020, the Securities and Exchange Commission notified and granted permission to the Company to offer newly issued shares to the public.
- On December 22, 2020, the Company started trading ordinary shares on MAI with the registered capital and the paid-up capital of 175,000,000 Baht.
- The Company was certified by ISO 9001: 2015 (Duration: August 22, 2020 - August 21, 2023).

Contract Signing and Milestones in 2021

February

- On February 22, 2021, the Company signed the contract of consultants to survey projects and design, improve and resolve traffic problems on Highway No. 4, Nakhon Pathom - Ratchaburi section, with the Department of Highways. The operation period is approximately 9 months.



April

- On April 7, 2021, the Company signed the contract of consulting engineer to conduct a study of the master plan for the investment of aircraft fuel transmission system through Hydrant pipes at Suvarnabhumi Airport (Remaining Area) with Thai Aviation Refuelling Company Limited. The operation period is approximately 120 days.
- On April 19, 2021, the Company signed the contract for the design and supervision of the construction of two additional clarifiers and 8 additional filters at Bangkhen Water Treatment Plant and related works with the Metropolitan Waterworks Authority. The operation period is approximately 960 days.



March

- On March 1, 2021, the Company signed the contract of consultant to conduct the feasibility study, conceptual design, environmental impact assessment and analysis of business development model of transportation infrastructure development project for the development of the Southern Economic Corridor to link transport between the Gulf of Thailand and Andaman Sea with the Office of Transport and Traffic Policy and Planning. The operation period is approximately 30 months.
- On March 1, 2021, the Company signed the contract of consultant for the 4-lane highway survey and design project on Highway No. 323, Thong Pha Phum District - Sangkhla Buri District, Ban Tha Khanun - Chedi Sam Ong Section, with the Department of Highways. The operation period is approximately 450 days.
- On March 1, 2021, the Company signed the contract of consultant to supervise construction work, lay pipes through the downtown area of Tak Province, and conduct the design-build of Nakhon Lampang oil depot with Fuel Pipeline Transportation Limited. The operation period is approximately 8 months.
- On March 10, 2021, the Company signed the contract of consultant to conduct the feasibility study for the construction of Phayao Airport in Phayao Province with the Department of Airports. The operation period is approximately 270 days.
- On March 31, 2021, the Company signed the contract of construction design and environmental impact assessment study to expand the runway, taxiway, and apron with airport power system and other components of Betong Airport, Yarom Sub-district, Betong District, Yala Province, with the Department of Airports. The operation period is approximately 270 days.

May

- On May 19, 2021, the Company signed the contract for requesting permission and correcting constructions of Northern Line Oil Pipeline System Extension (Saraburi-Ang Thong) Project with Fuel Pipeline Transportation Limited. The operation period is approximately 446 days.



August

- On August 20, 2021, the Company signed the contract to install the network cable system, wireless network broadcasting device, and related system devices for the construction of aircraft refueling station at Don Mueang Airport with Bangkok Aviation Fuel Service (Public) Company Limited. The operation period is approximately 150 days.

October

- On October 14, 2021, the Company signed the contract for construction supervision of the north parallel taxiway system and the improvement of the taxiway behind the pit stop, along with the taxiway A and B, Mae Fah Luang Airport, Chiang Rai Province with Alana Company Limited. The operation period is approximately 25 months.
- On October 22, 2021, the Company signed the contract of design-build project of U-Tapao Airport fuel service system at U-Tapao Airport with Global Aero Associates Company Limited. The operation period is approximately 38 months.
- On October 28, 2021, the Company signed the contract to study and analyze projects, conduct conceptual design, and calculate the median price of the 8-storey reinforced residential building with Rotsuporn Company Limited. The operation period is approximately 3 months.

June

- On June 14, 2021, the Company signed an additional memorandum on the employment contract for design-build project of Nakhon Lampang Oil Depot with Fuel Pipeline Transportation Limited. The operation period is approximately 47 days.
- On June 14, 2021, the Company passed the resolution to invest in the newly issued ordinary shares of Fuel Pipeline Transportation Limited in order to seek for business partners.
- On June 15, 2021, the Company signed a memorandum annexed to the contract of aircraft fuel storage tank project (T-2306) with a capacity of 15,000 cubic meters and related system equipment at Suvarnabhumi Fuel Storage Station with Bangkok Aviation Fuel Services (Public) Company Limited. The operation period is approximately 258 days.
- On June 21, 2021, the Company signed the contract of maintenance of Automatic Tank Gauging System (ATG), Terminal Automatic System (TAS), Programmable Logic Control (PLC), and Supervisory Control and Data Acquisition System (SCADA) at Phichit Oil Depot with Fuel Pipeline Transportation Limited. The operation period is approximately 363 days.

September

- On September 3, 2021, the Company signed the contract to supervise the construction of the water transmission tunnel and related works with the Metropolitan Waterworks Authority. The operation period is approximately 40 months.
- On September 10, 2021, the Company signed a memorandum of agreement amending the employment contract of consultant to supervise and improve the Manual Toll Collection System (MTC) and preparation for development of Electronic Toll Collection System (ETC) with Don Muang Tollway Public Company Limited. The operation period is approximately 7 months.

November

- On November 1, 2021, the Company signed the contract to design projects and calculate the median price of the 3-storey house project (Saphan Kwai) with Rotsuporn Company Limited. The operation period is approximately 3 months.
- On November 2, 2021 The Company signed the contract to design a large factory with 3D model at Chiang Rak Yai Sub-district, Sam Khok District, Pathum Thani Province, with P&E Innovation Company Limited. The operation period is approximately 2 months.
- On November 3, 2021, the Company signed the contract to design projects and prepare areas for construction of buildings on an area of 18 Rai with public utility system in Ban Chang District, Rayong province, with Thai Ability Engineering Company Limited. The operation period is approximately 5 months.
- On November 19, 2021, the Company signed the contract of detailed survey-design of Map Ta Phut-Sattahip Pipeline No. 2 Expansion Project with Eastern Water Resource Manage and Development Public Company Limited. The operation period is approximately 180 days.

1.1.3 Use of Proceeds from capital increase raised from initial public offering

Unit: million Bah

Objective	Plan	Accumulated utilization of proceeds until December 31, 2021	Outstanding balance as of December 31, 2021
1. Investment in computer and software system development to increase the efficiency of work and service	35.00	1.50	33.50
2. Use as working capital for business operation	47.70	0.32	47.38
Total	82.70	1.82	80.88

1.1.4 Company's Obligations According to Registration Statement

-None-

1.1.5 Name, Head Office, Business Type, Registration Number, Phone, Fax, Company Website, Number and Type of the Company's Paid-up Capital

List	Details
Company Name	Index International Group Public Company Limited
Location of Head Office	1/814, Moo 17, Soi Amporn, Phahonyothin Road, Khukot Sub-district, Lam Lukka District, Pathumthani Province, 12130
Type of Business	Engineering consultation business regarding the survey work and the feasibility study of projects, conceptual design and detailed design, project management and construction supervision, and design-build services
Registration Number	0107563000096
Phone	(66) 2 532 3623 - 33
Fax	(66) 2 532 3566
Website (URL)	http://www.index.co.th
E-mail	Investor Relations : ir@index.co.th Administration Dept.: admin@index.co.th
Registered Capital	175,000,000 Baht (One hundred seventy-five million Baht) as of December 31, 2021
Paid-up Capital	175,000,000 Baht (One hundred seventy-five million Baht)
Par value per share	0.50 Baht (Fifty Satang)

1.2 Nature of Business

Index International Group Public Company Limited (“Company” or “IND”) is a company that provides services of engineering consultation in various forms, including survey and feasibility studies, conceptual and detailed design, project management and construction supervision, and design-build service to customers in both public and private sectors. The services are provided by a team of engineers and architects who have experiences and expertise in various fields. In addition, appropriate technologies are also applied to enhance operational efficiency and finally gains the reliability, trust and confidence from customers.

The Company has experiences and expertise and has provided services in all fields of engineering, covering a full range of operations, including feasibility studies, preparation of master plans, project feasibility studies, topographic map survey, financial, economic and investment analysis and study, environmental impact analysis and study, calculation and detailed design in

engineering and architecture, project management and supervision of construction completion, and inspection, monitoring and evaluation in various areas.

From the past to the present, the Company has been involved in strengthening the economic and social foundation by participating in the development of public utilities and infrastructures, such as transportation, road network, air and water public transportation system and pipeline transportation, development of logistics management standards, which facilitate and enhance the efficiency of transportation, development of main cities, tank farm, renewable energy, and other projects relating to the development and progress of the nation for the public and private customers.

Since 2011, the Company’s services can be divided into 3 categories, classified by the type of service as follows; 1) Conceptual Design and Detailed Design, 2) Project Management and Construction Supervision and, 3) Design-Build.

1.2.1 Revenue Structure

The operating revenue of the Company is categorized by the type of service. In 2019-2021, the revenue structure was as follows;

Revenue Structure	2019		2020		2021	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue structure categorized by the type of service						
1) Conceptual Design and Detailed Design	117.19	15.15	95.01	16.47	49.94	10.54
• Government/State-Enterprise	97.78	12.64	56.86	9.86	34.13	7.20
• Private	19.41	2.51	38.15	6.61	15.81	3.34
2) Project Management and Construction Supervision	83.50	10.80	53.34	9.25	31.79	6.71
• Government/State-Enterprise	71.94	9.30	42.30	7.33	12.36	2.61
• Private	11.56	1.50	11.04	1.91	19.43	4.10
3) Design-Build	570.21	73.70	424.29	73.56	384.94	81.26
• Government/State-Enterprise	-	-	-	-	-	-
• Private	570.21	73.70	424.29	73.56	384.94	81.26
4) Other Services^{/1}	0.10	0.01	0.71	0.12	1.52	0.32
• Government/State-Enterprise	-	-	-	-	-	-
• Private	0.10	0.01	0.71	0.12	1.52	0.32
Total Revenue from Service	771.00	99.66	573.35	99.40	468.19	98.83
Other Revenue^{/2}	2.64	0.34	3.46	0.60	5.55	1.17
Grand Total Revenue	773.64	100.00	576.81	100.00	473.74	100.00

Remarks: /1 Other services include Test and Calibrate Additive Injection.

/2 Other incomes are interest income, profit from the disposal of assets, income from documentation, income from purchases and sales of products other than those specified in contracts, income from disposal of assets that are not used in the Company’s operation, etc.

1.2.2 Nature of Business

1. Nature of Products and Services

1.1 Nature of Service Categorized by Type of Service

The Company has various service types which can be divided into 3 types, classified by the type of service as follows;

1) Conceptual Design & Detailed Design

Conceptual Design & Detailed Design consists of the following operations;

Master Plan and Feasibility Study

Master plan and feasibility study are procedures for studying the feasibility of a project before starting a large-scale project. Master Plan is a conceptual design or planning, setting guidelines and operating models, and establishing a clear strategy, in order to be applied as a framework for directing medium to long-term operations. It must be consistent with and respond to changes of the internal and external environment, such as the master plan of public transportation development (Setting the route of the BTS and MRT system). In terms of the Feasibility Study, the technical and design department will analyze the feasibility and possibility of the project covering important areas, such as engineering, economics, society, and environment, etc., in order to ensure that the project has the practical possibility and returns or benefits worth for investment and is able to achieve the objectives specified under the restrictions on budget and time.

The Company will review the national strategic plan, including the National Economic and Social Development Plan, Master Plan of Transportation and Traffic, strategic plans of ministries and any agencies, government action plans, regional and provincial development plans, and related development project plan. Reviewed data of plans is up-to-date by analyzing the connection of each plan to apply to this study. The Company will then study, survey, and analyze the socio-economic data of the areas to be studied at the national, regional, and provincial level, and the influential areas of the project. This includes information, such as gross product, population, employment, income, registered vehicle data, industry data, tourism information, economic and social condition indicators, and other important and necessary economic data, which will affect the project in the study area. The

data used for analysis must be up-to-date. In addition, the Company also studies and analyzes trends of changes in socio-economic conditions and other changes that will affect future projects. The procedures of setting the master plan and feasibility studies are as follows;

- Master Plan (Overview of Project)
- Survey and project site visit
- Survey and analysis of transportation and traffic
- Economic and social surveys and analysis
- Study of feasibility and possibility of project, for example, study of economic worthiness, study of engineering technical feasibility, and study of environmental impact

In addition to the abovementioned studies, the Company also offers specific project services, such as

- Regional development
- Development of power energy and hydropower
- Community and residential development
- Urban planning and development of new areas
- Industrial area planning
- Building planning in communities

Detailed Design

When the project is implemented until the phase of design stage, the technical and design department will start performing the engineering design for using for the bidding and construction, including preparing the Bill of Quantities (BOQ). The procedures start from reviewing past studies, collecting and inspecting data, and preparing information necessary for the design, such as providing aerial or satellite imagery, survey of topography, alignments, leveling, buildings, public utilities, and other details necessary for the design and the arrangement of land ownership, including the boundaries declared as a conservation area or any other special area in the project area, soil and material inspection, traffic data collection and survey, provision or survey to obtain hydrographic information, hydrology, meteorology, wind data, wave data, tide data, construction material source, survey of assets and data for initial expropriation without decrees (if any), as well as any related study reports and documents in the project area and surrounding areas. Such collected data is then used for study and analysis to perform detailed design in terms of geometry, structures, engineering-related systems, such as drainage system, security, lighting system, and landscaping, according

to the design criteria and standards. In addition, the department will offer material sources for construction, estimate work quantities, prepare the estimate of the construction cost and material and equipment cost of the project, maintenance cost, and project action plan, as well as provide complete and detailed bidding documents that are ready to be used in the construction bidding, in order to summarize as a guideline and suitable model for the detailed design. The procedures are as follows;

- Engineering conceptual design
- Engineering detailed design
- Preparation of models
- Determination of Bill of Material and preparation of construction drawings
- Preparation of other Bills of Quantities
- Information system

The Company provides technical and design services in the following areas;

- Airport
- Bridge and highway
- Buildings
- Dam
- Factory and Concrete foundry
- Port
- Reinforced concrete and prestressed concrete structures
- Tank farm and pipeline
- Mass transit system
- Water supply and sanitation work



2) Project Management & Construction Supervision

The Company provides services of Construction Supervision (CSC) and Project Management (PMC) by acting as the representative of the employer to manage and supervise the construction project in all procedures systematically from the planning of elements of the project, the recruitment of contractors, the detailed design, construction, to the post-delivery of construction project, personnel training, trial run, project incoming inspection, and project inspection during the guarantee period. Effective project management and supervision will be a key mechanism for controlling the construction period under the plan, the investment value within the budget, and the quality of project to meet the specified standards, financial standards, and related requirements or laws. The scope of work for operation is as follows;

- Providing personnel, architects, and engineers for engineering design.
- Managing projects according to the models and construction design and recruiting the main contractors.
- Preparation of contracts for supporting the construction.
- Service of checking prices for procurement of materials, tools, and machines from sellers and delivery.
- Controlling construction in accordance with the construction contract of the project owner, including construction plans, and supervising the construction completion within the specified period of the project.
- Other engineering services according to the needs of the employer.

In addition to the abovementioned services, if customers want the Company to recommend construction techniques to the contractor, the Company also provides other services according to the objectives of the customer. The company has a potential team of engineers and



technicians to inspect, supervise, and manage projects according to the nature suitable for projects, such as civil work, electrical work, mechanical work, etc.

If the project is ready for construction, the company can go ahead on the project under the conditions of the agreement which will cover the project management and construction control also cost control and other expense of the project suitability.

3) Design-Build

The Company started its business in the design-build. The Company specializes in conceptual design and detailed design, construction supervision, and project management and provides services to both public and private agencies in the development of public utilities and infrastructure. The services are provided by a team of engineers and architects who have experience and expertise in various fields. From work experiences over the past period, the Company has been specialized in engineering consultation, including tank farm and pipeline engineering consultation, such as design and construction supervision of a 10,555 cubic meter oil storage tank at Don Muang Depot, construction supervision of 7 tank farms at Phra Khanong Depot, study, survey, and design of construction and renovation of Phra Khanong Oil Depot, Phase 2, and Bang Chak Oil Depot, meter oil storage tank at Don Muang Depot, construction supervision of 7 tank farms at Phra Khanong Depot, study, survey, and design of construction and preparation of bidding documents, construction of 4 oil storage tanks at PTT Oil Depot, engineering feasibility study project, construction of the expansion of oil pipeline and tank farm to the northern area, and design and construction of T-2305 aviation fuel storage tank project at Suvarnabhumi Aviation Fuel Storage Station, etc., including other ongoing projects with employers. As a result, the Company has been employed to perform design-build in various projects, especially the construction of the tank farm and pipeline, which is a turnkey project, including the preparation of the master plan and integrated design, environmental studies, project management and project cost control, advices on product storage system development, consultation on designer selection, project details, supervision of construction design details, infrastructure of projects, survey, assessment and design project details, supply

of construction equipment, installation of any equipment and testing for the complete and effective systems, and request for permission from relevant government agencies. To carry out the design-build projects, the Company operates as a direct contractor to the employer under the employment contract, which the Company does not undertake the construction and invest in machinery and equipment used in the construction. However, the Company will hire sub-contractors who have expertise in construction and systems in the project, and also supervise and manage the construction work of sub-contractors to ensure that it is in accordance with the drawings and time frames specified in the contract. Such operations are the Company's expertise. It is to manage the risks that may occur when compared with the construction carried out by the Company.

In the past 5 years, the Company had provided design-build services in the tank farm and pipeline segment and the building segment, consisting of;

- Design-build of aviation fuel storage tanks at Suvarnabhumi Aviation Fuel Storage Station (Year 2014 - 2015)
- Design-build of Into-Plane Service Facility at Don Mueang Airport (Year 2019 - present)
- Design-build of High Speed Diesel (HSD) oil storage tank and firefighting oil storage tank with related system equipment at Don Mueang Oil Depot (Year 2014 - 2015)
- Design-build of Phichit Oil Depot (Year 2016 - 2020)
- Design-build of Nakhon Lampang Oil Depot (Year 2016 - 2020)
- Design-build of Bang Pa-in Oil Pumping Station and Control System (Year 2017 - present)
- Design and installation of equipment for pipe insulation protection (Year 2019 - 2020)
- Design-build of a parking building next to the dormitory building, Thammasat University Hospital (Year 2017 - 2018)

The Company has more policies and action plans in providing design-build services in both segments mentioned above and will add design-build services in the airport segment, the road and expressway segment and the mass transit system segment as well.

1.2 Nature of Service Classified by Field of Expertise

The Company has various service models which can be divided into 3 types, classified by the following type of service. The Company operates an integrated engineering consultation business which can be divided into 6 types of nature of services classified by the field of expertise as follows;

1) Tank Farm & Pipeline

Since 2016, the Company has expanded its work from design-build engineering consultation services to the full range of macro construction. The Company performs the design-build of tank farms by starting from the study of basic design, application for permission of tank farm construction, detailed design and construction of tank farms, and construction of oil terminals.



2) Mass Transit System

The Company provides consultation services in terms of the development of rail mass transit systems for the transportation of the public and goods in both urban and rural areas, such as BTS and MRT projects, train for tourism projects, etc. The Company provides consultation services in a full range from master plan, project management, action plan management, construction supervision, to the inspection of projects before and after the delivery of projects.

3) Highway & Expressway

The Company provides engineering consultation services in terms of project feasibility studies, engineering, economic, social, and environmental study and analysis, including the impact and benefits of projects, participation of people in the project area, detailed design and survey based on the current and future traffic volume, review of road construction standards and existing drainage structures, estimate of the construction cost and preparation of bidding documents, and construction supervision services.



4) Airport

The Company provides consultation services, including the master plan, consultation on airport design and development, project management, action plan management, construction supervision, and inspection of projects before and after the delivery of projects.



5) Irrigation

The Company provides consultation services, including study, review, and formulation of the master plan for water sources development and water management, study of water sources development, project feasibility study, detailed design and survey of irrigation system and natural water sources for drought, water shortages, and flood solution, and land readjustment design for appropriate agriculture and irrigation.



6) Building

The Company provides consultation services by performing detailed design, project supervision, and construction consultation according to the format specified in the construction contract, review and approval of the construction schedule prepared by the construction contractor to ensure that the operations of the construction contractors cause the least obstacles and meet the construction plan specified in the construction contract. The Company also controls and tests materials inside and outside the construction site, supervises the instrument testing and workmanship based on the engineering principles and requirements of the construction contract, measures quantity of works and quality of materials, inspects and verifies the completion of each project phase of construction contractors, inspects and certifies the payment disbursement documents for the period, including the final payment disbursement documents of construction contractors.

2. Marketing and Competitiveness

2.1 Competition Policy and Target Customers

The Company provides One Stop Service of engineering consultancy services from the experience of executives and professional engineers in all fields with professional standards and teamwork systems to deliver the most satisfying performance to customers. The Company focuses on providing one stop service of infrastructure sector, including 4 systems of transportation sector: land transport, water transport, air transport, and oil and gas pipeline, and other public utility sectors, including electrical system, water supply system, wastewater and waste management system, communication systems, etc. As a result, the Company's performances have been accepted for more than 300 projects, domestically and internationally. Business networking partners have been created to strengthen stability, provide more comprehensive services, and increase the competitiveness of the organization.

1) Strengths of the Company

(1) Over 39 years of business experiences and past performances of the Company

The Company has been engaged in the business of consulting engineers for a long time with experiences in more than 300 projects. The services cover all processes of project development, ranging from concept to concrete



project. The Company is interested in the industry of infrastructure and Oil and Gas.

(2) Expertise in all fields of engineering

As the Company has the potential in operations of consulting in various fields, such as airport, tank farm, road, building, irrigation, BTS and MRT, and water supply, the Company has a full range of expertise, resulting in economy of scope and economy of scale, which reduces management costs.

(3) Experience and expertise In management of senior executives

Experiences and expertise of senior executives in the management of consulting engineer business cause positive effects on the overall organization in achieving its vision and mission of business operations clearly and steadily, which also help improve and expand the business more broadly. As a result, the Company has challenging goals for executives and employees and formulates appropriate strategies based on situations and risk management leading to the prevention and problem resolution in all procedures of the projects, as well as establishes the approach for competition under the restrictions of situations.

(4) Engineering personnel with high knowledge, skills and expertise

The Company greatly focuses on engineering personnel, architecture, management, and new technology systems as it is the key mechanism for the implementation of engineering projects in order to drive projects to be successful. Currently, the company has Thai and foreign engineers and architects with professional knowledge and expertise and high skills and experiences. The Company promotes and develops personnel in all areas continuously

by providing trainings, seminars, knowledge and operational skills so that all employees can apply their knowledge to perform works and create the highest efficiency for the organization and personnel of the Company.

(5) Good internal management system and emphasis on teamwork

The Company has a quality management system in accordance with the international standard ISO 9001: 2015, which is a system that has been recognized domestically and internationally. As a result, the employees perform operations with clear guidelines and procedures, which can be inspected in all aspects, resulting in the most effective performances. The Company focuses on teamwork with all employees because they are regarded as the quality human resources of the Company.

(6) Learning organization and innovation development

To adapt the management to the rapid changes of technology, the Company establishes the innovation policy along with the application of the concept of knowledge management to create a culture for employees to learn continuously in all situations. The learning process is developed systematically and employees are open to exchange knowledge with each other. In addition, it is stored as the organization's knowledge base which will always be the valuable asset of the Company.

(7) Creation of business alliance for building a stable and various business network

To make the business grow sustainably and stably, expand the market, and increase the customer base, the Company

constantly considers and selects business partners or strategic partners to build a business network in order to strengthen the organization and enhance competitiveness, including expand the business to the business that will be the future goal of the Company.

2) Customer Group

The Company's customer group can be divided into 2 types as follows;

(1) Government Sector

It includes government agencies and state enterprises, such as Airports of Thailand Company Limited (AOT), Department of Highway, Expressway Authority of Thailand, Mass Rapid Transit Authority of Thailand, Marine Department, Naval Public Works Department, Department of Public Works and Town & Country Planning, Office of Transport and Traffic Policy and Planning, Neighboring Countries Economic Development Cooperation Agency (Public Organization), etc. It mainly provides services of conceptual design and detailed design, project management, and construction supervision.

(2) Private Sector

It includes of the private sector groups in businesses relating to tank farms and pipelines, such as Bangkok Aviation Fuel Services (Public) Company Limited (BAFS), Fuel Pipeline Transportation Limited, etc., and real estate developers or private customers with various types of building construction projects, such as commercial buildings, offices, and public utilities, which are a small to medium-scale project. It mainly provides services of design-build.

3) Industrial Conditions

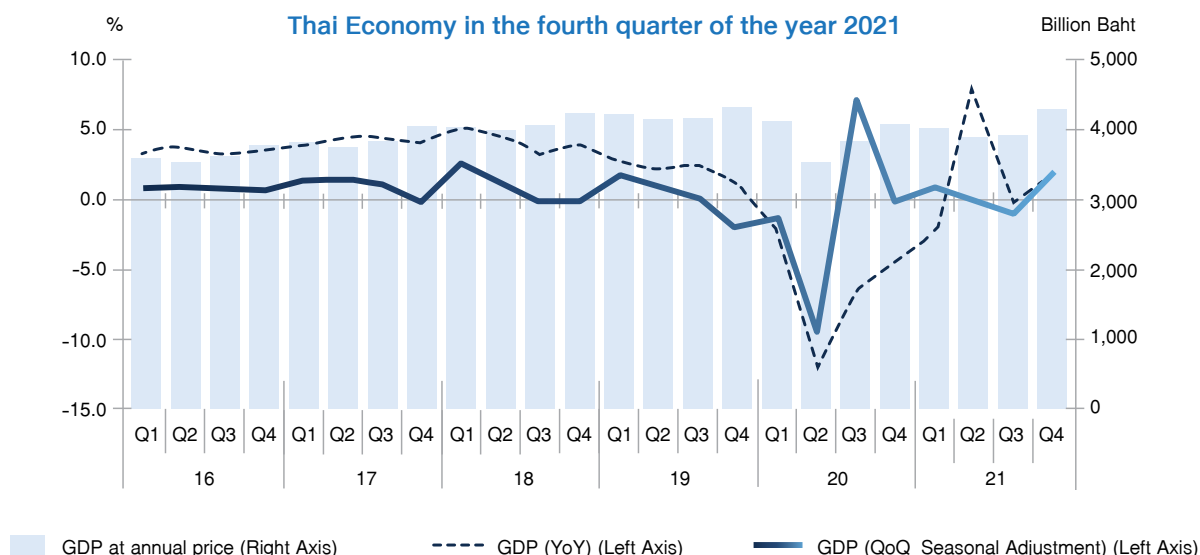
1) Overview of Thai Economy

Table of Thailand's Economic Growth Summary

	2019	2020	2021
GDP	2.3	-6.2	1.6
Total Investment ^{1/}	2.0	-4.8	3.4
- Private Sector	2.7	-8.2	3.2
- Public Sector	0.1	5.1	3.8
Private Consumption	4.0	-1.0	0.3
Government Consumption	1.7	1.4	3.2
Export Value ^{2/}	-3.3	-6.5	18.8
Import Value ^{2/}	-5.6	-13.8	23.4
Current Account Balance per GDP	7.0	4.2	-2.2
Inflation	0.7	-0.8	1.2

Remarks ^{1/}Total investment refers to Gross Fixed Capital Formation.

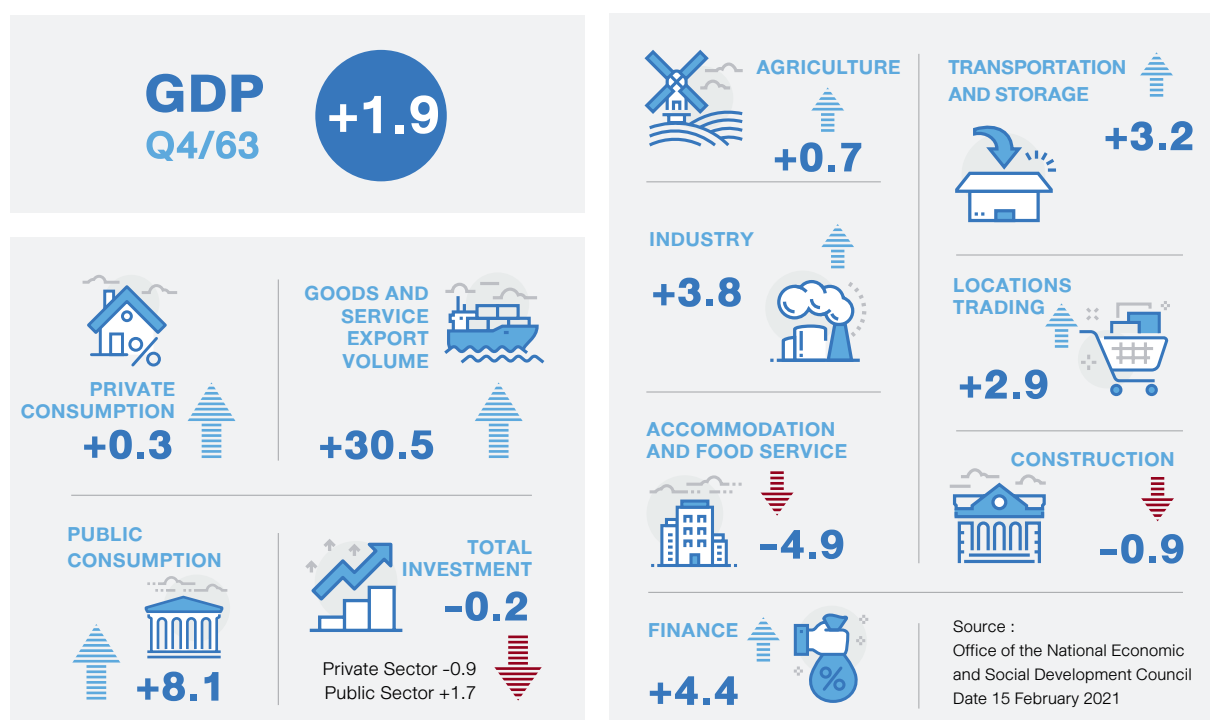
^{2/}Balance of Payment Database of the Bank of Thailand



Source: Office of the National Economic and Social Development Council

The Thai economy in the fourth quarter of 2021, the whole year of 2021, and the outlook for 2022: the Thai economy in the fourth quarter of 2021 expanded by 1.9 %, improving from a 0.2 % decline in the third quarter of 2021. Expenditure on exports of goods and services and public expenditure expanded at a high rate, accelerating private consumption and public investment to expand while private investment declined in the production branch of industrial products, transportation, and storage; while the electricity and gas sectors returned to an increase; as for wholesale and retail sales, and repairs continued to increase; sectors on agriculture, forestry and fisheries slowed down; whereas the hotel sector, food services, and construction sectors declined after seasonal adjustments. The Thai economy in the fourth quarter of 2021 expanded by 1.8 % from the third quarter of 2021 (QoQ_SA). For the whole of 2021, the Thai economy expanded by 1.6 %, improved from a 6.2 % decline in 2020.

Gross Domestic Product (GDP) in the fourth quarter of the year 2021



The construction sector of Thailand's economy in Q4/21 decreased by 0.9% from a 4.2% decline in Q3/21. This was a decrease in both the private and public sectors. The decline for private sector construction was due to other constructions, particularly the completion of the MRT Yellow and Pink Line projects, where else construction of housing, industrial and commercial buildings, and service and transportation buildings increased. In terms of housing construction, there was an improvement in all types of buildings according to the increased construction permit area, both in Bangkok and its vicinities, municipalities and sub-district of Administrative Organization areas. As for the construction of the public sectors, the main factor is the decrease in the construction of state-owned enterprises because in this quarter, the state-owned enterprises did not have any construction in new projects, with only construction of continuous projects as in the previous quarter, for example, waterworks improvement project of the 9th Master Plan, the project for pipe system improvements of the Metropolitan Waterworks, the project for construction of electricity transmission line of the Electricity Generating Authority of Thailand, the project for electricity distribution system of the Provincial Electricity Authority, etc. Constructions by the government sectors accelerated from a decrease in the previous quarter. This is a result of disbursement for investment in construction from the investment budget of the Ministry of Agriculture and Cooperatives, the central budget, the subsidy budget, and the loan under the Royal Decree, which gives the Ministry of Finance the power to borrow an increased amount of money to solve problems, heal and restore the economy and society for those affected by the Coronavirus 2019 epidemic.

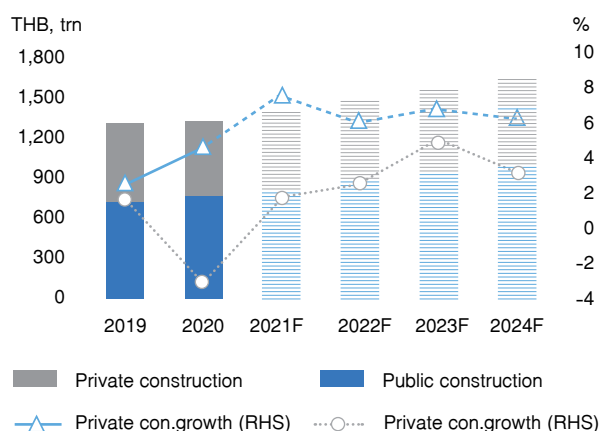
As for the outlook for the Thai economy in 2022, it is expected to expand in the range of 3.5-4.5 %, with key supporting factors comprising (1) an improvement in domestic demand (2) a recovery in the tourism sector (3) continued expansion of merchandise exports and (4) driven by government investment. The value of merchandise exports in US dollar is expected to grow by 4.9 %, consumption and private investment by 4.5 % and 3.8 %, respectively. Public investment is expected to grow by 4.6 %, average headline inflation will be in the range of 1.5-2.5 %, and the current account balance will increase with a surplus of 1.5 % of GDP.

2) Overview of the Construction Industry

During the first nine months of 2021, investment in the construction sector was valued at 1,087.2 billion baht, an increase of 5.0 % YoY: from public construction investment of 652.2 billion baht, an increase of 7.8 % YoY from large-scale projects such as the Map Ta Phut Industrial Port Development Project, Phase 3 (Part 1 starts in July 2021) and other ongoing projects, private construction was valued at 435.0 billion baht, an increase of only 0.9 % YoY which was a result of the sluggish economy and also the close down of workers' camps to curb the spread of COVID-19, which has caused many construction projects to be postponed.

As for the rest of the year it is expected that public construction investment will continue to expand, such as road repair and construction projects at secondary levels in various regions. Private construction investment is expected to remain sluggish. This is because developers of residential projects for sale and rent tend to slow down new projects in order to accelerate the release of existing stocks, reflected from the construction permit area for residential, office buildings, and hotels during the first 8 months of 2021 contracted 3.0 %, 20.1 % and 37.9 % YoY, respectively. Overall construction investment in 2021 is likely to grow by 5.3 %, with a value of approximately 1,385 billion baht, divided into public and private construction at 820.0 and 565.0 billion baht, an increase of 7.7 % and 1.9 %, respectively.

Figure 1 : Construction Investment Trends



%YoY	2020	2021E	2022E	2023E	2024F
Public	-4.8	7.7	6.0-7.0	6.5-7.0	6.0-6.5
Private	-2.9	1.9	2.5-3.0	5.0-5.5	3.0-3.5
Total	1.4	5.3	4.5-5.0	6.0-6.5	5.0-5.5

Source : officer of the National Economic and Social Development Council (NESDC), Forecast by Krungsri Research

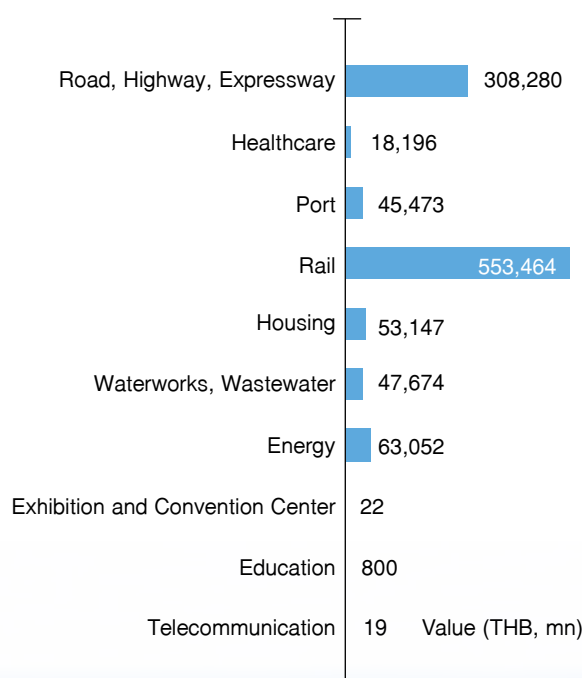
Krungsri Research Center expects the outlook for 2022-2024, the total construction investment value for the next 3 years is likely to expand by 4.5-6.5 % per year. The main driving factor is the investment in large government projects, especially projects related to the Eastern Economic Corridor (EEC).

- Government construction investment is expected to grow by 6.0-7.0 % per year from large-scale construction projects linked to the EEC area, which will begin to gradually operate from 2022, both rail and road systems, such as (1) high-speed rail project connecting 3 airports (Don Mueang-Suvarnabhumi-U-Tapao), which the first phase will start from Suvarnabhumi-U-Tapao, and (2) Laem Chabang Port Development Project Phase 3. In addition, there are other important government projects such as the Passenger Terminal development project for the North extension of Suvarnabhumi Airport (Terminal 2), high-speed rail project (Bangkok-Nakhon Ratchasima), double-track railway project in the Khon Kaen-Nong Khai section, and the Southern Purple Train Project (Tao Poon - Rat Burana).
- Private construction investment is likely to recover at a low level in 2022 and gradually improve in 2023 and 2024, supported by (1) the acceleration of government infrastructure investment inducing private construction to expand, (2) investment in the EEC to encourage the construction of factories and industrial estates in the

area, and (3) real estate stimulus measures from the government related to housing, supporting the demand for more houses and condominiums.

- Big-scaled contractors will have an advantage over medium and small contractors because they have higher bargaining power with construction material manufacturers/dealers and have a greater chance of winning bids. They can also expand construction in neighboring countries. Medium and small scale contractors still rely on sub-contracts from large contractors, their incomes are hence uncertain. There is also still a lot of uncertainty in facing labor shortages due to COVID-19.

Figure 2 : Public-Private Partnership Project Delivery Plan 2020 - 2027



Source : State Enterprise Policy office (SEPO), Price Waterhouse Cooper (Pwc) and Krungsri Research



3) Overview of Thailand's Transportation Infrastructure Development Plan

The National Council for Peace and Order (NCPO) passed the resolution on July 29, 2014 to approve Thailand's Transportation Infrastructure Development Strategy Framework, 2015-2022, consisting of 4 goals and 5 action plans. Subsequently, the Cabinet acknowledged the Guidelines for the 2015 Transportation Development Investment Project Implementation. To develop the nation's transportation system, the strategic goals include 1) Establishing the foundation for social stability and the return of happiness to the people, 2) Building the foundation for economic security by providing good and efficient infrastructure, 3) Strengthening the security of traveling and transportation by developing safe transportation systems and minimizing accidents, 4) Creating opportunities for using the utmost benefits from being the ASEAN community by effectively connecting the domestic network with neighboring countries.

The strategic plans include 1) the development of the intercity railway network by constructing the double-track railway with the total distance of 3,402 km., 2) the development of the public transportation network to solve traffic problems in Bangkok and its vicinity by procuring 3,183 NGV buses and increasing the depots and constructing 107 railway bridges/tunnels, roads with the total distance of 344 km., and 5 large river bridges, 3) Enhancing the highway capacity to connect the nation's major production bases with neighboring countries by constructing 1 cross docking center and 17 freight terminals and developing 41 rest stops along the transportation route, 4) the development of water transportation network by developing 7 ports and constructing the dam to protect the banks and digging one watercourse, 5) Enhancing the capacity of air freight services by constructing Betong Airport and developing 5 airports.

(Source: Office of Transport and Traffic Policy and Planning, Ministry of Transport, 2018)

4) Overview of Industry at Oil Depots and Pipeline Transportation Systems

The airport's refueling industry has been affected by current rapid changes in the global economic and political issues as well as disasters and epidemics, such as the coronavirus outbreak, which is the major factor significantly affecting the growth of the tourism and aviation industries

due to the closure of any entry into the country and the suspension of services of airlines. However, such impact may not affect the industry of storage system and pipeline transportation system services under the nation's major infrastructure investment policy, which is the Company's target industry group. When considering the strategy of the Ministry of Energy, 2018-2022, the overall public sector needs to invest in energy infrastructure development by promoting the investment in the development of pipeline transportation systems in order to transport oil from refineries to regions within the country to reduce transportation costs, minimize the risk of accidents caused by the transportation by truck, and also enhance the fuel transportation efficiency, prevent fuel shortages, support the expansion of oil demand in the regions, create economic opportunities for fuel entrepreneurs to expand their business to neighboring countries, and increase the nation's competitiveness. In reference to Strategy 1, the supply of adequate energy to meet demand is stable and promotes the investment. According to the Strategy of Ministry of Energy (2018-2020), the Ministry of Energy has the strategy to drive the development and promotion of investment, especially in infrastructure and management systems that strengthen energy security according to the specified energy plan.

Regarding the industry of aircraft oil storage system and pipeline transportation system services, it has grown in line with government bidding or concessionaires in the U-Tapao Airport and Eastern Aviation City Development Project and the Project of High-Speed Rail Linking Three Airports (Don Mueang-Suvarnabhumi-U-Tapao) (Don Mueang - Suvarnabhumi - U-Tapao), which are the target projects of the Company. In the long run, such project requires infrastructure investment in accordance with the government's policies, which include the Eastern Economic Corridor Development (EEC) Project. In addition, airports may have landscape improvement projects within the airport areas to support better operations, such as relocating gas stations or building aircraft refueling systems separated from the existing areas in the airport.

5) Overview of Engineering Consultation Industry

Professional consulting service business in terms of control engineering can be classified into 7 areas as follows; civil engineering, mining engineering, mechanical engineering, electrical engineering, industrial engineering, chemical engineering, and environmental engineering. Persons capable

of practicing such profession in Thailand must register with the Council of Engineers to obtain a control engineering license so they are able to perform operations. According to information from the website of the Council of Engineers as at December 31, 2021, there were a total of 1,774 licenses to practice control engineering in type of a juristic person.

However, individuals and juristic persons operating the consultation business eligible to participate in project proposals with government agencies must be a registered consultant with the Consultant Database Center, Public Debt Management Office, Ministry of Finance, or obtain a certificate from the Consultant Database Center as specified in the Government Procurement and Supplies Management Act B.E. 2560 (2017). According to the Consultant Database Center, the Public Debt Management Office, Ministry of Finance, classified the consultant into six categories as follows; independent consultants, partnership or corporate consultants, consultants of educational institute, consultants of foundation, consultants of association, and government corporate consultants. Currently, there are 2,466 registered consultants, divided into 402 independent consultants and 2,064 juristic person consultants (as at March 1, 2021). The registration of sectors, expertise, and services will depend on the qualifications and conditions of the consultant and/or the objectives of the juristic person whether they are consistent with the sector, including completed project experiences in the same sector. There are 20 sectors that can be registered as follows;

Table of Sector Information for Registration as a Consultant

No.	Sector Code	Sector Name (EN)
1	AG	Agriculture and Rural Development Sector
2	BU	Building Sector
3	ED	Education Sector
4	EG	Energy Sector
5	EV	Environment Sector
6	FI	Financial Sector
7	HE	Health Sector
8	IN	Industry Sector
9	PO	Population Sector
10	ICT	Information and Communication Technology Sector
11	TO	Tourism Sector
12	TR	Transportation Sector
13	UD	Urban Development Sector
14	WS	Water Supply And Sanitation Sector
15	LW	Law Sector
16	QS	Quality Standard Sector
17	MID	Management and Institutional Development Sector
18	PR	Public Relations Sector
19	RE	Research and Evaluation Sector
20	MS	Miscellaneous Sector

Source: Consultant Database Center, Ministry of Finance

Index International Group Public Company Limited was registered with the Consultant Database Center, Ministry of Finance, in the sector of agriculture and rural development sector (AG), building sector (BU), energy sector (EG), transportation sector (TR), and urban development sector (UD).

3. Recruitment of Sub-Contractor and External Expert

Policy on Recruitment of Sub-Contractor

The Company establishes the method for recruitment of sub-contractors in the procurement policy by taking into account the qualifications and capabilities of persons offering projects and reasonable service fees.

Nomination, selection, and evaluation of sub-contractors is taken into account the following criteria;

- 1) Work background, experience, qualifications, and expertise which corresponds to the nature of the employment.
- 2) Good liquidity, financial position, and working capital by considering the Company's financial statements, financial ratios, and credit limit from financial institutions (In the case of a juristic person / limited partnership).
- 3) Experiences and projects completed in the past.
- 4) The Company regularly evaluates sub-contractors and reviews the suitability of sub-contractors in accordance with the policy specified by the Company.

Policy on Recruitment of External Expert

The Company establishes the method for recruitment of external experts in the procurement policy by taking into account the qualifications and capabilities of persons offering projects and reasonable service fees.

Nomination and selection of external experts is taken into account the following criteria;

- 1) Work background, experience, qualifications, and expertise which corresponds to the nature of the employment.
- 2) Experiences and projects completed in the past.



4. Assets used for Business Operations

1) Major Characteristics of Main Fixed Assets used for Business Operations

As at December 31, 2021, the Company's fixed assets used for business operations were as follows;

(Unit : Million Baht)

Type of Asset	Characteristics of Assets	Ownership Holder	Obligations	Net Value as at December 31, 2021	Utilization of Asset
1. Head Office, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province					
1) Land	Land, Title Deed No. 42383, total area of 20 square wa, located in Lam Luk Ka District, Pathum Thani Province	Company		1.23	
	Land, Title Deed No. 42384, total area of 20 square wa, located in Lam Luk Ka District, Pathum Thani Province	Company		1.28	Location of the Company's head office building
	Land, Title Deed No. 42385, total area of 44 square wa, located in Lam Luk Ka District, Pathum Thani Province	Company	Used as a part of credit guarantee and letter of guarantee with a creditor of a financial institution; the total credit limit and the bank guarantees of such financial institution are approximately 75.00 million Baht and the mortgage limit is 22.50 million Baht.	3.52	
	Land, Title Deed No. 42359, total area of 20 square wa, located in Lam Luk Ka District, Pathum Thani Province	Company		0.84	Location of the Company's document storage
2) Building and its improvement	Office building used as the office of the Company	Company		3.16	Used as the Company's office building
3) Office Supplies	Office supplies used for the Company's operations	Company	- N/A -	3.70	Used for the Company's business operations
4) Devices and Tools	Devices and tools used for the Company's operations	Company	- N/A -	0.03	Used for the Company's business operations
5) Vehicles	Vehicles used for the Company's operations	Company	Under financial lease agreements with 3 companies	3.19	Used for the Company's business operations
Total				16.95	

2) Intangible Assets used for Business Operations

As at December 31, 2021, the Company's intangible assets were 0.73 million Baht, including computer software.

3) Investments in Subsidiaries and Associates

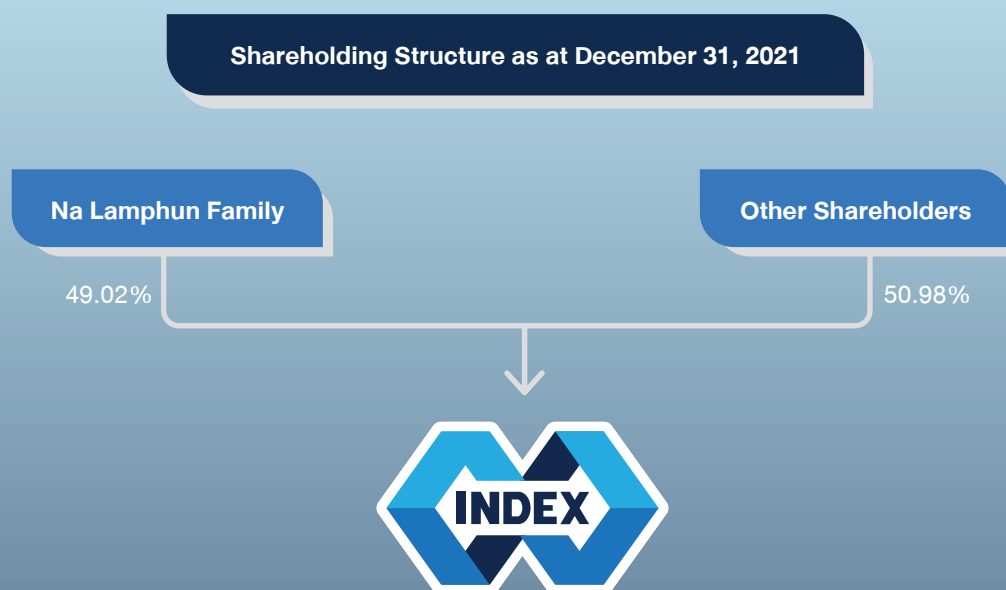
As at December 31, 2021, the Company did not invest in subsidiaries or associates. However, when considering the investment in subsidiaries or associates, the Company mainly emphasizes on the investment in businesses that support and benefit the Company's business operations by carefully taking into account the return on investment, risks, and financial liquidity of the Company. Such investments must be considered by the Board of Directors and the Shareholders' Meeting in accordance with the specified approval authority and must be implemented in accordance with the requirements and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Including relevant laws, regulations or announcements and directives. The Company will supervise the operation by assigning directors and / or executives of the Company to be directors of those subsidiaries or associates in order to control the direction and management policy in accordance with the business operations of the Company.

5. Backlog

As at December 31, 2021, the Company has 38 contracts that are not delivered, representing the total project value of unrecognized revenue of 2,025.46 million Baht. The details are as follows;

Type of Service	Number of Contract	Contract Value (Million Baht)	Project Value with Recognized Revenue as at December 31, 2021 (Million Baht)	Outstanding Balance of Project Value as at December 31, 2021 (Million Baht)	Remaining Contract Period
1. Conceptual Design & Detailed Design	19	221.98	163.83	58.15	0-2 Year (Within 2023)
2. Project Management & Construction Supervision	10	398.52	345.85	52.67	0-4 Year (Within 2025)
3. Design-Build Service	8	5,899.33	3,984.78	1,914.55	0-3 Year (Within 2024)
4. Other Services	1	0.72	0.63	0.09	0-1 Year (Within 2022)
Total	38	6,520.55	4,495.09	2,025.46	

1.3 Company's Shareholding Structure



Index International Group Public Company Limited

Registered Capital	175.00 million Baht
Paid-up Capital	175.00 million Baht
Business	Business of Engineering Consultation in terms of survey work and project feasibility study, conceptual design and detailed design, construction supervision and project management, and design-build services

As of December 31, 2021, the Company has no investment in subsidiaries or associates.

1.3.1 Shareholders

1. Top 10 Shareholders Holding the Highest Number of Shares

The list of the top 10 major shareholders of the Company as of March 16, 2021 (the latest closing date of book of shareholders' registration) is as follows;

Shareholders	Number of Shares Held	Shareholding Proportion Percentage of Paid-up Capital
1. Group of Na Lamphun Family		
1.1 Dr. Chainarong Na Lamphun ^{/1}	102,940,000	29.41
1.2 Dr. Pornlapas Na Lamphun ^{/2}	33,260,000	9.50
1.3 Dr. Phannachet Na Lamphun	17,680,000	5.05
1.4 Mr. Rathawit Na Lamphun ^{/3}	17,680,000	5.05
Total of Na Lamphun Family	171,560,000	49.02
2. Mr. Terdpong Thaiwest	14,300,000	4.09
3. Mr. Thaworn Jidjong	6,340,000	1.81
4. Ms. Nannapat Kongrod	5,200,000	1.49
5. Ms. Rattana Chaowatana	4,150,000	1.19
6. Dr. Vuthichai Phanchet	3,640,000	1.04
7. Mr. Siwanat Nantनाविकुल	2,837,800	0.81
8. Thai NVDR Company Limited	2,042,870	0.58
9. Ms. Chantrapa Sonjui	1,813,000	0.52
10. Mr. Teerachai Peerarujit	1,701,000	0.49

Note /1 Dr. Chainarong Na Lamphun is a Director, Authorized Director, Chairman of the Executive Committee, and Chief Executive Officer of the Company and the father of Dr. Pornlapas Na Lamphun, Dr. Phannachet Na Lamphun and Mr. Rathawit Na Lamphun.

/2 Dr. Pornlapas Na Lamphun is a Director, Authorized Director, Executive Director, and Deputy Chief Executive Officer of Management Department of the Company and the daughter of Dr. Chainarong Na Lamphun.

/3 Mr. Rathawit Na Lamphun is an Executive Director, Assistant Chief Executive Officer of Chief Executive Officer Office Department, (Acting) Assistant Chief Executive Officer of Administrative Department, and Company Secretary and the son of Dr. Chainarong Na Lamphun.

2. Group of Shareholders with Significant Influence on Formulation of Management Policy or Operations of the Company

The Company does not have a major shareholder group that has a significant influence on formulation of management policy or operations of the Company in a practical way.

1.4 Amount of Registered Capital and Paid-up Capital

1. Ordinary Shares

As at December 31, 2021, the Company's registered capital was 175,000,000 Baht and the paid-up capital was 175,000,000 Baht, divided into 350,000,000 ordinary shares at the par value of 0.50 Baht per share.

2. Preferred Shares

-N/A-

1.5 Issuance of Other Securities

-N/A-

1.6 Dividend Policy

The Company has a policy to pay dividend to shareholders at a rate of not less than 40% of net profit of the Company's financial statements after deducting taxes, legal reserves and other reserves (if any). However, such dividend payment is subject to change due to performances, financial status, liquidity, necessities in using working capital for implementing the investment plan and future business expansion, market conditions, appropriateness, and other factors relating to the Company's operations and management, provided that the Company must have sufficient cash for its business operation and such operation must create the highest interests to shareholders as agreed and approved by the Board of Directors and/or the shareholders of the Company. The resolution of the Board of Directors approving the dividend payment must be presented to the Shareholders' Meeting for an approval, except for interim dividend payments, which the Board of Directors has the authority to approve the interim dividend payment. Such dividend payments must be reported to shareholders at the next shareholders' meeting.

Record of Company's Dividend Payment Compared with Net Profit in 2019-2021

Item		Year 2019	Year 2020	Year 2021
Net Profit (Loss)	Million Baht	31.62	17.78	14.26
Payment Dividend	Million Baht	30.00 ^{/2}	-	-
Rate of Dividend Payment ^{/1}	Percentage	94.87	-	-

Note /1 - Rate of Dividend Payment = Net dividend payment / profit (loss) for the period

/2 - The 2020 Annual General Meeting of Shareholders on March 16, 2020 passed the resolution to approve the dividend payment from retained earnings. As at December 31, 2019 (the latest audited financial statements as at the date of consideration of dividend payment to existing shareholders), the number of existing ordinary share before IPO was 500,000 shares at the rate of 60 Baht per share, totaling dividend payment of 30.00 million Baht. Such dividend was paid on March 30, 2020. When considering the retained earnings that the Company used for considering the dividend payment for the year 2019 (retained earnings as at December 31, 2019), the Company had retained earnings of 68.01 million Baht. The rate of dividend payment was 44.11% of retained earnings as at December 31, 2019.



2. Risk Management

2.1 Risk Management Policy and Plans

The Company has systematically established a risk management policy throughout the organization by appointing a risk management committee to be responsible for preparing policies, setting out systems, and assessing risks arising from external factors, management, and operations within the organization as well as establishing guidelines for risk management to be an acceptable level. Communication and workshops are provided to employees to be aware of the importance of risk management. The Company's risk management process is as follows:

1. Determination of Risk Management Policy and Rules

It is to determine policies, objectives, scopes, responsibilities, rules, and guidelines for risk management in accordance with strategies, goals, plans and business directions. The Company will review them annually and prepare them together with the business plan to ensure consistency.

2. Risk Identification

Risk identification may affect the achievement of objectives and goals, so it is considered from the risks posed by internal and external factors, such as environment, law, finance, information system, information system for decision-making, investor satisfaction, investment management, human resources, reputation and image, security system, etc. The Company will manage risks by taking into account the risk priority before considering

the control system. If it is very high and high risk, the Company will initially analyze such risks for performing the management.

3. Risk Analysis

Risk analysis is performed to assess remaining risk levels after evaluating the existing control systems and prioritizing the risks. If the remaining risks are at a very high or very high level, risk management measures must be determined immediately by responsible senior executives. If the remaining risks are at a medium or low level, the risk management measures must be determined at the department level or the adjustment must be performed in the operating process.

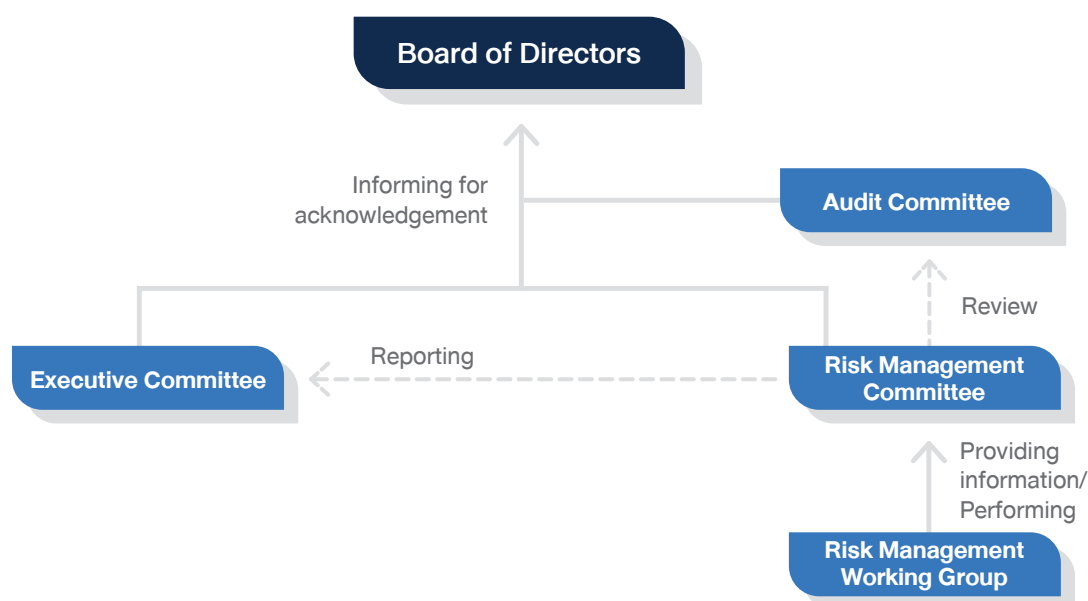
4. Risk Management

It is to determine the method of plan preparation for important risk management according to the priority specified in the procedure of risk analysis. There are several ways for risk management, such as risk control, risk transfer, risk avoidance, risk exploiting, or risk acceptance.

5. Monitoring and Evaluation

The Risk Management Committee will monitor and report the procedures of monitoring risk management according to the specified plan as well as the evaluation of risk management to the Executive Committee, the Audit Committee, and Board of Directors

Risk Management Structure Diagram



2.2 Risk Factors on Company's Business Operations

In 2021, the Company assessed the risks that may affect its business operations. The major risks were classified as follows:

1. Risk from Inconsistent Stream of Income

Since the establishment, the Company has engaged in the business of engineering consultation and design-build services, emphasizing on projects of investment in public utilities system and infrastructure, such as transportation, road network, public transportation, and rail, air, water and pipeline transportation systems, the development of logistic management standards providing facilitation and enhancing the efficiency of transportation, the development of main cities, oil depots, and other projects in line with the development and progress of the nation. Factors affecting investment in public utilities system and infrastructure of the nation are economic situations, infrastructure development plans of the government, and the budget disbursement plan from the government. If the economic situations and the investment conditions impede due to economic slowdown or recession, including the delay or postponement of the budget disbursement for investment in public utilities

system or the infrastructure development plans of the government sector as well as the higher competition of the industry, possibly causing the target projects to be received by the Company to fail from being selected by owners, the Company is at risk as it will have inconsistent revenues continuously every year. Most projects of the Company have a period of 1-3 years, which may result in a decrease in revenues from service and affect the operating results of each accounting period.

The Company is aware of such risk as it is a risk that significantly affects the Company's operating results. The Company assigned the Assistant Chief Executive Officer of the Business Development Division to monitor the political situation and the investment situations of the private sector and report them to the management team at regular intervals for planning and responding to the situations in a timely manner. In addition, the Company has the policy to continuously expand its target customers to other markets, such as energy industry (Oil & Gas). Furthermore, the Company has the policy to recruit strategic partners, such as sub-contractors with work and construction experiences, to increase its capability to accept more projects continuously.

2. Risk from Human Resource Management

The Company operates the business of engineering consultation and design-build services. It is a business that relies on providing services with knowledge, experiences, and expertise of a team of engineers and experts in various fields. Therefore, the competitiveness of the Company depends on the recruitment of qualified personnel to work for the Company. As such, human resources are an essential part of the Company's operations for the effective management of each project. Since experts in various fields are limited resources of the Company, the Company has the risk from human resource management. If the Company is unable to maintain significant human resources, it may cause a negative impact on any projects operated by the Company in terms of delay and quality of work, resulting in the insufficient human resources of the Company to respond to the strategies and business plans established for the medium and long terms.

The Company is aware of the importance of human resource management, so it establishes the policy on human resource management by setting performance goals regarding personnel, annual manpower planning, training planning, selection of successors, as well as formulation of policies on recruitment, development and retainment of personnel to work for the Company continuously for a long term. However, in the case that the Company has a shortage of experts in some fields, the Company will hire an external consultant or expert that the Company has a good relationship for a long time to work for the Company on a case-by-case basis. This will enable the Company to provide quality services to customers.

3. Risk from Employment of Sub-Contractors

Regarding the consultation services for project survey, the conceptual design and detailed design, such as topographic survey, soil and material sources inspection and survey, and pavement design based on the nature of projects, such as Mass Transit system project, Land Transport project, Airport, Irrigation, these require highly skilled and knowledgeable personnel with work

experiences. Some projects have restrictions on personnel, causing the Company to employ external sub-contractors for these projects in order to perform works meeting the needs of the employer within the time frame specified by the employer under the contract. Regarding the design-build services, the Company designs and hires sub-contractors with specific expertise in the construction and installation of systems and equipment of each project. However, the Company supervises and manages the works of sub-contractors to ensure that the construction is in accordance with the plans and timeframe specified in the contract. For the employment of sub-contractors and outsourcing, there may be a chance of mistakes from the works performed by sub-contractors or third parties, which cause delays and damages to the project, including job abandonment. As such, the Company has the risk from being damaged from operations performed by sub-contractors which may affect human resource management. This will result in the Company's increasing operating costs and may affect the performances of the Company.

The Company has measures to manage such risks by establishing the policy on sub-contractor recruitment, selection and assessment to screen quality and verify sub-contractor's reliability. This is to reduce the chance of damages from the subcontractor's mistakes or job abandonment. The Company considers the work experiences, experiences and expertise of subcontractors, including performances that are consistent with the nature of works being hired, as well as the financial status of the sub-contractor that requires assessment of liquidity, financial status and working capital. The company will then prepare an Approved Vendor List, which will review the sub-contractor's assessment according to the type of work. Regarding the conceptual design and detailed design, the assessment will be conducted every 6 months while the design-build services will be assessed annually. In the event that any sub-contractor fails the assessment for 2 consecutive times or has not been hired for a long time, such subcontractor will be eliminated from the Company's Approved Vendor List.

4. Risk from Competition

The Company has competitors that provide engineering consultation services, which has the reliable expertise and experience in the engineering consultation industry, and attend the auctions, especially those of the government sector. There is also a chance for new competitors in the engineering consultation market because many personnel, engineering experts and other specialists gather to establish new companies to compete in the market. This may cause the price competition. The Company's competitors may bid for projects at a lower price so the Company loses the project as expected. Due to the increasing competition, it may cause the Company to obtain a project with a lower gross margin than the specified threshold.

However, the Company has measures to deal with the competition risk by assigning the Business Development Department to follow the news from the existing customer groups, both private sector and public / state enterprise sectors, to monitor new projects, including maintaining good relationship with customers and maintaining or increasing the quality of service continuously as well as approaching new target customers and foreign customers. In the event that it is a project based on the Company's goal, which is an important, reasonable and necessary to accept it and / or is to be a portfolio that can be extended to other projects, although the gross profit is lower than the policy set by the Company, the Company will consider accepting such project. The person responsible for the project will present it to the Executive Committee and the Board of Directors for consideration according to the approval authority specified by the Company.



In the normal course of businesses of engineering consultation and construction, especially infrastructure projects where the Company has expertise and it is the main target project of the Company, to consider the selection of contractors from the project owners, the Company mainly considers from the capabilities and experiences of contractors. Those who do not have work experiences in the field specified by the project owner or have a few work experiences may not be considered for the project. Therefore, it can be considered that the businesses of engineering consultation and construction, especially projects relating to infrastructure, will have rather high obstacles to entering the competition. However, the Company has more than 38 years of experiences in engineering consultation services, more than 100 experienced employees, and a variety of portfolio of more than 250 projects. The Company gains trust, reliability, and confidence from customers continuously. In addition, the Company also creates business alliances that help strengthen its experiences. All of these are factors that make the Company have competitive potential and they are considered as the strength of the Company's business operations.

5. Risk from Delayed Delivery of Project Due to External Factor

Regarding the business of engineering consultation and design-build services, the Company is responsible for providing services and construction according to the needs and requirements of the customers on a project-by-project basis. Projects must be delivered within the period specified in the contract. According to the aforementioned job description, the Company has the risk from delayed delivery of projects due to external factors or unexpected events, such as epidemic disease, emerging disease, natural disasters, changes of laws and government policies relating to business operations. These factors is likely to directly or indirectly affect the Company's operations, which may cause delay or impacts, causing the project to be suspended for a certain period. Therefore, if any of these mentioned events occurs, the Company will have the risk from failure to recognize revenues from services according to the specified plans, which will affect the liquidity management. There is also the risk that will affect the project cost due to the increasing labor cost and the resource management of the Company's resources to support the implementation of delayed projects.

The Company is aware of such potential risks. Therefore, the policy was established before making the decision to accept any projects. The Company will study job descriptions, nature of projects, and scope of work of each project to analyze the feasibility of the project, including the specific risks of each project (Project Risk Management) in order to prepare cost estimates used for each project at a reasonable price. In addition, after the Company is employed by the project owner, the Company will assess the situation in order to plan and establish a backup plan so that the project will be implemented and delivered within the period under the contract. In addition, reports on the progress of the project implementation are regularly prepared and presented to the Company's Management.

6. Risk from Project Cost Estimation Errors

Since the Company establishes the guidelines for revenue recognition from each project according to the percentage of completion, which is calculated based on the proportion between actual cost compared to budget cost until the completion of the project, such cost estimation may have errors from actual service cost.

The Company is aware of such potential risk, so the guidelines for analyzing and evaluating the possibility of costs and profits by experts which are established before presenting for bidding and signing a project contract. In addition, the implementation of the procedures for submitting proposals and considering the project acceptance is provided. The operations will be strictly implemented according to the Manual of Sales and Business Development System for Determining Median Price in order to bid for projects. Project data studies are also conducted, including analysis of the preliminary feasibility of the project, expected benefits, opportunities and continuity of projects. Plus, risk analysis for budgeting is also performed to determine the appropriate price according to the job description in order to present it to the project owner and specify the risks as the cost throughout the project period. However, the risk distribution that may occur to those involved in projects, such as sub-contractors, insurance companies, etc., must be taken into account. In addition, the project owner's credibility status will be surveyed. Particularly, in the case of private sector projects, the company's

financial statements should be reviewed as well as the availability of personnel being nominated to work in the project to ensure the time readiness and ability to complete the project.

7. Risk from Changes in Laws and Government Policies relating to Business Operations

According to the complexity of the provisions of the current relevant laws, as well as changes in policy, laws, regulations and rules, including ambiguous interpretation issues and misunderstanding of practices, if there is any failure to comply with or incomplete compliance, it may affect the cost and expenses of project operations, Company's image, reputation, and impacts in the case of penalties and fines, or loss of business opportunities.

The Company is aware of such potential risks, so the management approach is established by closely monitoring changes in government policies, laws, rules and regulations relating to the Company's business operations through printed media and government websites of government agencies. The Company also participates in non-governmental organization networks (NGOs) with the aim of monitoring the impact of changes in policies, laws, and regulations that affect the business sector and the general public as well as controls the framework and guidelines for the preparation of regulations, requirements, and directives within the organization to be in accordance with business operations that are not against the related laws and regulations.

8. Risks from Co-investment in Business from Other Entrepreneurs

As the Company aims to operate the business with continuous growth, generate income and wealth for its shareholders stably and sustainably, the co-investment in projects from other entrepreneurs is one of options that helps recognize revenue continuously and constantly and creates more assets for the Company. However, the co-investment in projects from other entrepreneurs may pose a risk of events arising from the entrepreneurs' operations, which may significantly affect the Company's financial position, business operation capabilities, and operating results after the co-investment.

However, to minimize such risks, prior to any co-investment, the Company's internal units together with outsourced experts will participate in an in-depth review in terms of laws, accounting and engineering to assess opportunities and events that cause obligations and risks to the Company in the future as well as the financing before investment.

9. Risk of Outbreak of Novel Coronavirus Disease 2019 (COVID-19)

Currently, the outbreak of the novel coronavirus disease 2019 is still uncertain and unpredictable. The Company has continuously and closely monitored and analyzed the outbreak situation. The impact on the COVID-19 outbreak suffered by the Company

depends on several unpredictable factors, such as duration, severity, scope of the outbreak, geographical impact, impact on domestic and international economic activities as well as the nature and strictness of measures issued by the government.

The Company is aware of such potential risks, so the responsible Management is appointed to monitor and analyze the domestic situation of covid-19 outbreak and set out the management approaches by developing plans and measures for Work at Office and Work from Home, including operational practices and inspections at project sites to support the Company's continuous business operations.





3. Driving Business for Sustainability

3.1 Policies and Goals in Sustainability Management

The Company is committed to conducting business for long-term sustainable growth, which requires the creation of management under good governance principle, performing operations in accordance with the Company's good corporate governance policy, emphasizing on transparency, fairness, and benefits, and growing together with all stakeholders appropriately. The Company also mainly takes the society and the environment into account in order to drive sustainable profitability of the Company. As a result, the Company has the following operation goals for sustainable development.

Economic Dimension

- Performing management in accordance with good governance principle and complying with good corporate governance principle
- Providing services that benefit business partners and society with responsibility for communities
- Performing effective risk management and adapting to changes

Social Dimension

- Supporting public interest activities to improve the quality of life of communities and society
- Creating good work environment and respecting human rights
- Fairly treating employees and developing knowledge and skills to support business growth

Environmental Dimension

- Cost-effective and efficient use of resources
- Conducting business by taking environmental impacts

3.2 Management of Impact on Stakeholders in Value Chain of Business

3.2.1 Value Chain of IND

The Company pays attention to the management of the value chain of the business by recognizing the importance of all stakeholders. The Company is determined to take care of all stakeholders in a balanced manner by identifying and analyzing stakeholders in the value chain and specifying issues on expectations and concerns, leading to the determination of appropriate operational guidelines for each group of stakeholders, in order to effectively manage the value chain of the business.

There are two types of activities throughout the Company's value chain as follows:

1. Primary Activities are the continuous connection of main activities according to the context of the business. The details are as follows:

Activities in Value Chain	Identification of Related Activities	Identification of Stakeholders
Activities on Guideline Formulation	<ul style="list-style-type: none"> Establishing policies, strategies, and goals by considering trends of domestic and international industry conditions and economic growth directions in order to plan and establish short-term and long-term business strategies 	<ul style="list-style-type: none"> Director/Executive Shareholder Customer Business Partner Sub-contractor Employee
Activities on Recruitment	<ul style="list-style-type: none"> Recruiting by reviewing announcements from government agencies and contacting private customers providing design plans and construction plans Conducting feasibility studies of each project in terms of engineering and economy Purchasing bidding envelopes for auction 	<ul style="list-style-type: none"> Customer Business Partner Competitor Employee
Activities on Valuation and Bidding	<ul style="list-style-type: none"> Performing construction takeoff or quantity takeoff by calculating construction plans, material quantity, labor, engineering techniques, and construction conditions from customers Conducting project valuation to check cost-effectiveness of projects Submitting project bidding envelopes 	<ul style="list-style-type: none"> Customer Business Partner Sub-contractor Competitor Creditor Employee
Activities on Operations, i.e., design, supervision/ inspection or construction	<ul style="list-style-type: none"> Signing construction contracts Preparing project design / construction / supervision Planning resources, materials/labor Performing all stages of construction according to the plan Monitoring and inspecting project quality 	<ul style="list-style-type: none"> Customer Business Partner Sub-contractor Employee Government agencies, regulatory authority supervising quality Community, Society and Environment
Activities on Financial Management	<ul style="list-style-type: none"> Financing by taking into account appropriate financial costs Procurement by comparing quality and value to maximize benefits according to standards and requirements of customers Billing based on work progress Preparing accurate accounting according to standards 	<ul style="list-style-type: none"> Customer Business Partner Sub-contractor Creditor Employee
Activities on Project Delivery, including construction defect management services according to the contract	<ul style="list-style-type: none"> System test Project delivery After-sales service 	<ul style="list-style-type: none"> Customer Business Partner Sub-contractor Employee Government agencies, regulatory authority supervising quality Community, Society and Environment

2. Support Activities are activities that support the primary activities to achieve the goal, which have the same importance as the primary activity. The Company has performed operations carefully and complied with management criteria appropriately in the areas of finance and accounting, business development, human resources management, information technology system, contract management, and administrative work.

3.2.2 Analysis of Stakeholders in Value Chain of Business

Identification of Stakeholders

The Company is able to identify the major stakeholder groups relating to the implementation of any processes by considering the assessment of involvement level of stakeholders in terms of importance on the Company and its operations and also specify practices towards each group of stakeholder, expectation, and response to expectation of each group of stakeholders.

Stakeholders	Expectation of Stakeholders	Response to Expectation of Stakeholders
Shareholder	<ul style="list-style-type: none"> • Creating appropriate growth and profits • Being responsible for the environment and society • Performing operations based on good governance principle • Anti-corruption • Respecting for the rights of shareholders 	<ul style="list-style-type: none"> • Perform duties with integrity, caution, prudence, and sincere attention • Having a wide vision demonstrating the credibility and reliability in the future of the organization • Not exploiting non-public information of the organization for oneself and their dependent • Not disclosing confidential information of the organization to third parties, including not taking any action possibly causing conflict of interest • Developing the organization for sustainable growth • Treating all shareholders equally • Disclosing useful, complete, timely and undistorted news and information
Customer	<ul style="list-style-type: none"> • Reasonable and fair quotation • Quality and reliable services • Delivering projects in a timely manner • Creating satisfaction and resolving complaints • Respecting for the rights of consumers 	<ul style="list-style-type: none"> • Responding to customer needs with the correct project offer according to the professional principles • Providing justifiable, fair and equitable quotation • Completing projects according to the terms and conditions of the employment contract accurately and delivering projects in a timely manner • Regularly performing satisfaction survey and improving services recommended by customers
Business Partner	<ul style="list-style-type: none"> • Balance of returns • Good and effective coordination • Fair and transparent operation • Knowledge sharing 	<ul style="list-style-type: none"> • Treating all business partners fairly, not claiming or accepting any other unlawful benefits from business partners • In the case of failure to comply with any conditions, notify business partners in advance to mutually find a solution. • Sharing information on the Company's necessary plans so that business partners can establish supporting plans • Negotiating based on the principle of Win-Win Solution
Competitor	<ul style="list-style-type: none"> • Compete fairly • Transparent 	<ul style="list-style-type: none"> • Positioning business status within the rules of good competition • Not seeking for confidential information of business competitors in dishonest ways • Showing generosity and kindness in participating any competition of all official events

Stakeholders	Expectation of Stakeholders	Response to Expectation of Stakeholders
Creditor	<ul style="list-style-type: none"> Financial discipline and solvency under contract or loan terms Disclosing information accurately and transparently 	<ul style="list-style-type: none"> Strictly complying with contracts, agreements or loan terms Treating creditors in accordance with the framework of laws In the event of force majeure causing the failure to comply with contractual obligations and/or debt service default, the Company will not conceal the facts and will notify creditors as soon as possible to consider and mutually find a solution based on reasonableness.
Employee	<ul style="list-style-type: none"> Appropriate compensation and benefits Career progress and stability Creating balance of work and life Learning and growing in career Happy environment in organization Equality and fundamental rights 	<ul style="list-style-type: none"> Providing fairness, equality, and anti-bias in assigning tasks to be responsible and evaluate annual performances for proper consideration of compensation Supporting potential building to increase employee's performances and career progress Encouraging employees to understand the code of conduct that must be complied with Providing appropriate welfare and activities for quality of life for employees Complying with applicable laws and standards and treating employees fairly and respecting for human rights Treating employees in good faith, reasonably listening to comments / suggestions
Community, Society and Environment	<ul style="list-style-type: none"> Mitigating operational impacts Raising good awareness for the community Providing assistance, supporting and sharing with the community Sharing knowledge 	<ul style="list-style-type: none"> Strictly complying with laws and regulations relating to corporate social responsibility Cooperating, assisting, supporting and volunteering for activities that benefit the community and society on a regular basis Organizing creative activities to motivate employees in the organization to provide cooperation and create benefits to the public with the awareness of sacrifice and sharing Establishing environmental policy and strictly complying with it

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policy and Guidelines

The Company is aware of its responsibility for the use of natural resources as well as environmental impacts from its activities. As a result, the Company establishes environmental policy for employees at all levels and stakeholders to use as practical guidelines as follows:

Environmental Policy

1. Conducting business by strictly complying with environmental laws and requirements related to the Company
2. Conducting pollution prevention and control before the start of operation and after the completion of operation to reduce water, air, noise, chemical pollution, and industrial waste from activities of the Company's construction projects
3. Reducing consumption of electricity, water supply, paper, and supplies in the office by using them economically and using resources efficiently
4. Promoting the trainings to educate employees at all levels to understand and realize the importance of environment protection and focus on effective consumption of energy and natural resources in the Company's activities

3.3.2 Environmental Performances

1. Energy Management

The Company supports and promotes the efficient use of resources in terms of electricity, water supply as well as resources by establishing an environmental policy to be used as a guideline for operations of the Company and employees.

The Company sets a goal to reduce the consumption of electricity in the office in order to reduce the Company's operating costs. In 2021, the Company consumed electricity in the total amount of 159,196.71 kilowatt-hours, which could save the electricity bills in the amount of 23,817 Baht or 3.13 percentage, compared with the previous year.

2. Water Management

The Company aims to reduce the water supply consumption of the office, thus the water supply system of the office is repaired and maintained and its condition is also inspected to be in perfect condition. In 2021, the Company consumed water supply in the amount of 1,225 cubic meters. Compared with the previous year, the amount of water used has decreased 91 cubic meters. The Company could save the water supply bills in the amount of 4,823 Baht or 14.4 percentage.

3. Solid Waste, Waste, and Pollution Management

The Company is aware of the importance of solid waste and waste management in the process of business operation, so the 3R (Reduce Reuse Recycle) principle has

been adopted, starting from less use, reduction of the use of waste-generating materials and products to reduce the amount of waste generated (Reduce), reuse of materials and products, to recycle of used products. In addition, the Company also provides the efficient waste sorting system and raises awareness of waste sorting for employees.

There are methods of reduction of resource use or material reuse in offices that the Company has already performed, for example, at meetings of the Company, an iPad is used to consider information instead of printing documents; sending and storing documents electronically instead of printing documents using paper; when printing or photocopying, make double side copies; circulating documents instead of photocopying them to everyone. In addition, regarding waste management in the office, waste bins are sorted based on the waste type, such as wet waste, general waste, recycled waste, and hazardous waste so that each type of waste can be properly disposed of according to the academic principles.

4. Management for Greenhouse Gas Problem Mitigation

The Company pays attention to the management for greenhouse gas problem mitigation. It was found that the Company's business activities with the highest amount of greenhouse gas emissions were the use of air conditioning in the office and the use of fuel from corporate vehicles. As a result, the Company implements maintenance measures to clean the air conditioner and reduce fuel consumption in order to lower greenhouse gas emissions continuously.



3.4 Sustainability Management in Social Dimension

3.4.1 Corporate Social Responsibility Policy

The Company defines the social, environmental and stakeholder responsibilities under the Company's policies, announcements and operating manuals. The details are as follows;

1. Fair Business Operation

The Company establishes guidelines for the treatment of stakeholders in the manual on code of conduct by considering the responsibility to stakeholders, including shareholders, employees, customers, business partners, contractual parties, communities, society, and environment. In addition, the Company also avoids any action that may cause conflicts of interest, infringement of intellectual property, and all kinds of corruption. However, the growth of the Company will go along with the improvement of the quality of life of employees, community, and society. The Company establishes the practices as follows;

- 1.1 Conducting business with honesty and integrity and operating business with social responsibility in terms of laws and ethics and commitment to doing good deeds for individuals, communities, society, and the environment.
- 1.2 Treating customers fairly in terms of products and services without discrimination.
- 1.3 Operating businesses by providing the operating system with standard and good control by fully applying knowledge and abilities with due care, adequate information, and reference evidence, including strictly complying with relevant requirements.
- 1.4 Not disclosing customer information that he/she has acknowledged due to business operations which such information would normally be reserved and not disclosed in accordance with the laws.
- 1.5 Disclosing information to allow customers to complain about incomplete products and services.
- 1.6 Disclosing correct and complete news and information of products and services.
- 1.7 Complying with the terms and conditions with customers fairly; If the Company fails to comply with the terms or conditions, the Company must immediately notify customers to mutually find a solution.

2. Anti-Corruption

The Company adheres to the business operation according to the good corporate governance principles and is responsible for society and all stakeholders. The Company realizes that corruption is an improper and unfair act for business operations that will cause damages to the Company and society. Therefore, to ensure that the Company has the intention to prevent and reduce the chance of corruption, the Company establishes the anti-corruption policy which prohibits all kinds of corruption that are actions of directors, executives, and employees of the Company. The Company prepared the written policy which was approved by the resolution of the Board of Directors' Meeting and it was revisited at the Meeting No. 8/2021 on November 12, 2021. This policy includes the anti-corruption so that all directors, executives, and employees will understand the ethical standards used by the Company in business operations. The Company also monitors the compliance with such ethics seriously. The relevant guidelines can be summarized as follows;

- 2.1 Not offering or receiving any form of bribe, either in person or assigning others to act on their behalf.
- 2.2 Offer or receipt of gifts, entertainment, and other benefits from customers, business partners or other related persons must be complied with the Code of Conduct of the Company.
- 2.3 Charitable donation, public benefits, and subsidies must be transparent, legitimate, and not against morality, and do not cause any damages to the public. The procedure for approving items for donation specified by the Company must be complied with.
- 2.4 The Company is committed to creating and maintaining an organizational culture emphasizing that the corruption is unacceptable in making transactions with the public and private sectors.
- 2.5 The Company treats employees fairly and protects those who refuse corruption or make a whistleblowing report about corruption relating to the Company. There will be no penalties or negative consequences to employees who refuse corruption although such action may cause the Company to lose business opportunities.
- 2.6 This anti-corruption policy covers human resource management processes from the selection of personnel, promotion, training to the performance evaluation of employees. The supervisors at all levels are required to communicate with and understand their employees so that they can comply with the policy effectively.

3. Respect for Human Rights

The Company operates its business with the respect for human rights, promotes and protects the rights and freedom, as well as treats each other equally. This is the foundation of human resource management and development. However, the Company does not have a policy that discriminates against persons with different races and nationalities, women, children, and people with disabilities.

4. Labor Equitable Treatment

The Company is aware of the importance of the human resource development and the labor equitable treatment, which are the factor that will add value to the business and strengthen the Company's competitiveness and sustainable growth in the future. The Company establishes policies and guidelines for treatment of employees. Executives are required to treat employees fairly, manage operations without prejudice, support and encourage the competence in progress, increase employees' performances, create motivation for work, fully and continuously develop the work efficiency of employees, including pay attention to appropriate welfares of employees, treat employees with sincerity, and listen to their opinions and suggestions reasonably. In addition, the Company provides a channel to receive suggestions or complaints from employees. There are fair procedures and processes for receiving complaints.

5. Responsibility to Consumers (Customers)

The Company aims to improve the quality of service and treats customers fairly. Executives and employees of the Company are required to strictly treat customers in accordance with the specified Code of Business Ethics, pay attention to and be responsible for customers in terms of product quality and good and standard services. Customer data is kept confidential. The Company does not disclose customer information that it has acknowledged due to business operations, unless it is the disclosure under the legal duty. In addition. The Company will also comply with provisions of contracts as well as any terms with customers fairly and pay attention to the fair and equitable pricing under the Company's pricing policy.



6. Environmental Protection

The Company is aware of the importance of social responsibility in all aspects, especially the potential impact on the environment due to the Company's business operation. In addition, the Company also fosters good awareness for employees and creates an organizational culture by raising the awareness of employees to love and protect natural resources and environment of communities and the nation. This includes the organization of activities or the support of activity organization of stakeholders, which are activities for public benefits and social service on a continuous basis.

7. Participation in Community and Social Development

The Company has a policy to support activities for the public benefit of the community and develop the community and social environment to promote the livelihood in communities near to the Company's offices and other communities in which the Company has operated its business operations.

8. Innovation and Dissemination of Innovations Derived from Operations with Social, Environmental, and Stakeholder Responsibility.

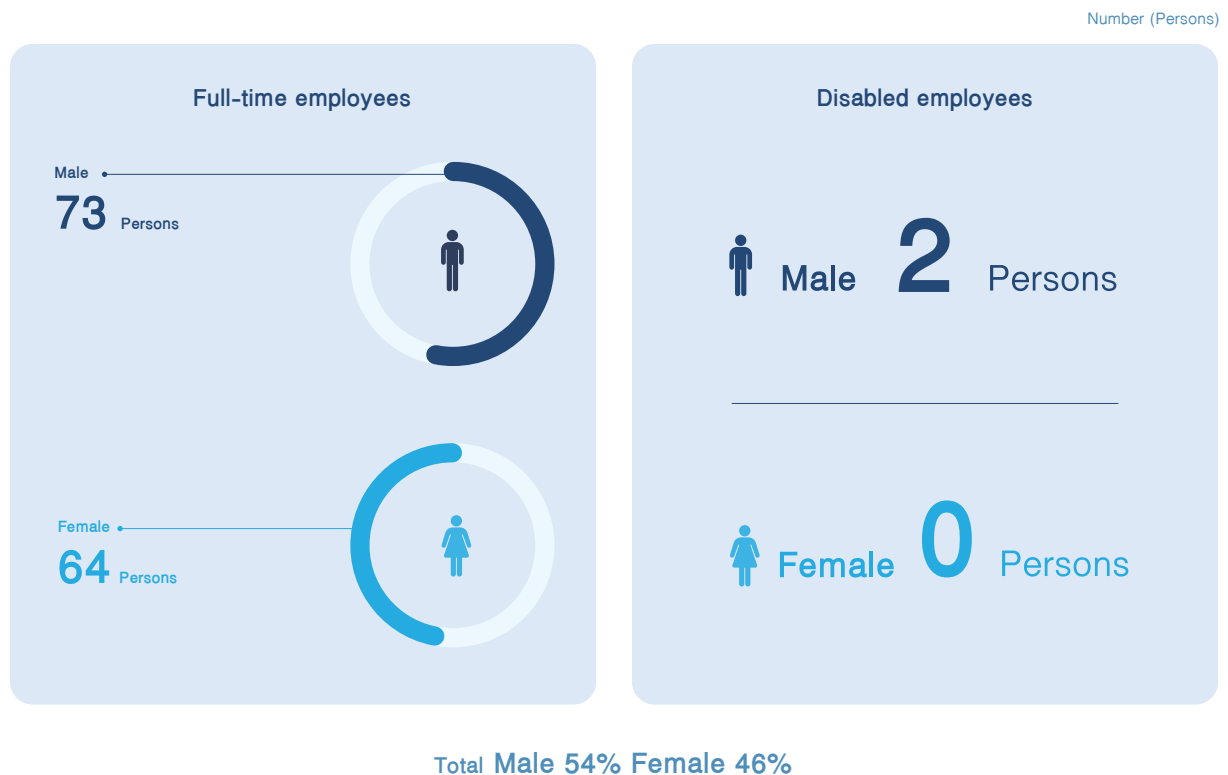
The Company will promote innovation in various aspect, especially innovation in work processes at the levels of internal organization and cooperation between organizations. The Company focuses on creative innovations which cause positive changes in order to create productivity and add values. However, to create the highest benefit for the society, the Company establishes the policy that the dissemination of innovation is one of the social responsibilities. The innovations will be communicated and disseminated to the stakeholders, directly and indirectly, through various channels to ensure that these innovation news and information is thoroughly conveyed to all stakeholders.

3.4.2 Social Performances

1. Employee and Labor

The Company recognizes the importance of human rights, so all employees have rights, freedom and equality in operations as well as career progress under the provisions of the Constitution of the Kingdom of Thailand on Rights and Freedom of Citizens and the labor law. The Company does not discriminate against its employees, regardless of job position, place of birth, races, religions, genders, social classes, or political opinions. The Company complies with labor law on labor and human rights agreements with associations and organizations at the national and international level. No child under 18 years is employed, including illegal migrant worker.





Employee Training



Employee Training

The Company pays attention to the human resource development in the organization to enhance knowledge, understanding, capability, and working skills for employees, including raise awareness to employees to perform their duties with integrity and responsibility for works and organization, understand their assigned works, and work with others effectively to achieve the organization's goals. In addition, the Company also considers and pays attention to the enhancement of competitiveness of its employees, develops the organization to be a learning organization, and create organizational cultures through management innovation and good governance. The Company establishes the annual training plan, including in-house trainings provided by the qualified lecturers who are the Company's executives and external persons with specific skills, knowledge and capabilities. In addition, the Company also dispatches its personnel to attend the training courses of external agencies so that they will gain knowledge and ability to work and apply it to develop the organization for the sustainable growth and development.

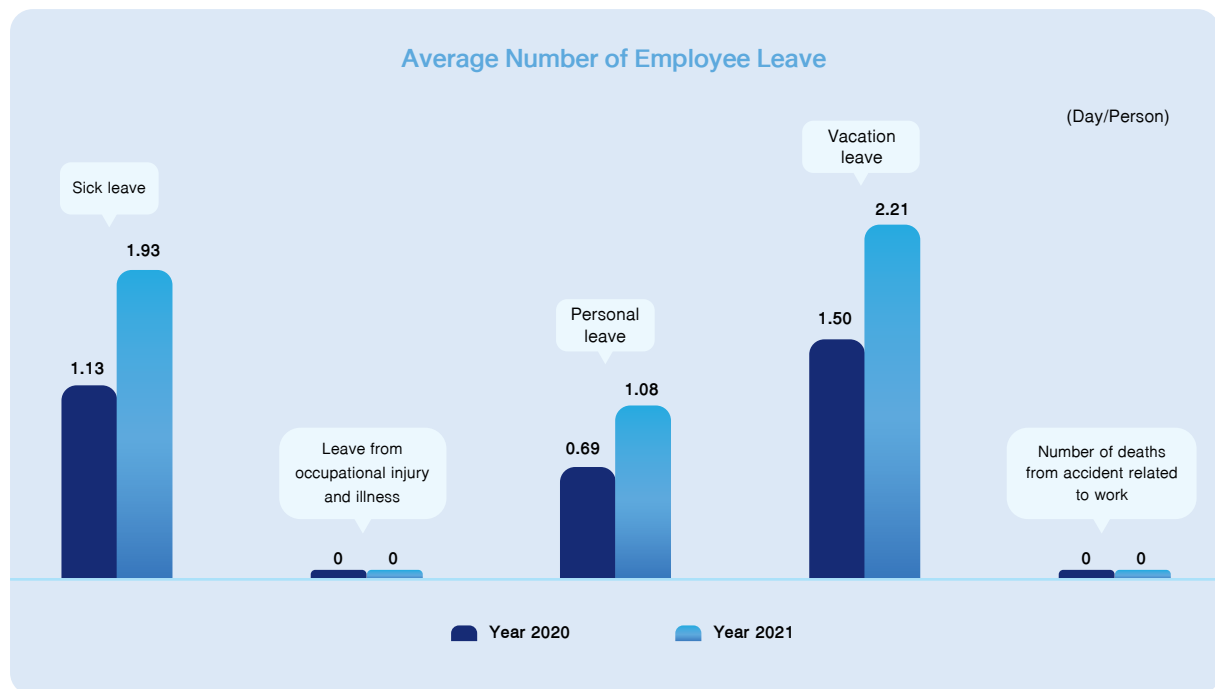
In 2021, the Company provided 15 training courses for employees, accounting for the average number of training hours of 5.9 hours per person. The details are as follows:

Course Name	Number of Employees Participating Trainings (Persons)	Training Duration (Hours)
 1. Finance, accounting, and budget control <ul style="list-style-type: none"> Using the SMART FSCOMP Course B83ISO 9001 Course (online) TFRS Course, Financial Instruments Group: Perspectives on Using and Analyzing Data through Financial Statements of Non-Financial Entities (Online) Strategic Management Accounting Course (Online) Fundamental of TFRS 9 Course (online) The CFO Refresher course 2/2021 (online) E-Stamp Duty Service Course (Online) 	2 3 1 1 1 1 4	3 6 6.5 6.5 6.5 6 1
 2. Personnel <ul style="list-style-type: none"> Seminar on the topic of projects promoting government and private sectors to comply with the employment law for disabled persons in enterprises and government agencies for Fiscal Year 2021 PDPA Virtual Form 2021 Course (online) Provident Fund Committee Training Program (online) Personnel Building Course for Guidance and Career Development Using a Recruitment Platform (Online) 	2 1 2 1	7 12 18 12
 3. Management <ul style="list-style-type: none"> ISO 9001 Course (online) Human Resources Development Program in Information Technology "Professional Employees Accepted by Supervisor" Management Course 	3 22 41	6 6 6
 4. Occupational Health, Environment and Safety <ul style="list-style-type: none"> Firefighting and Fire Evacuation Drills Course 	89	6

Occupational Safety and Work environment

The Company always realizes and pays attention to the occupational safety of employees and work environment. Regarding the project management of the Company, the policy on occupational health and safety is clearly established, including a safety manual to guide the implementation. In the office area, the Company arranges the hygienic and safe workplace according to specified standards.

Regarding the statistics on accident, rate of leaves, and rate of occupational illness in 2021 can be summarized as follows;



Employee Engagement

Employees are an important part in driving the organization. Therefore, the Company takes actions to ensure that employees are engaged to the organization, making them feel as a part of the organization and want to work for the Company in the long term. The Company provides an approach to establish the engagement to the organization in the following areas: Creating an appropriate work environment and good mental feeling for employees, such as organizing activities for employees, New Year's party, monthly birthday party for personnel, prayer event, and moral training, etc. In addition, good relationships between the supervisor and the employee and among employees are also established.

In 2021, there was a 12 percentage of turn over rate, decreased from 15 percentage in 2020.



2. Customer

The Company has a guideline to respond the needs of customers with the right offers according to the academic principles, completely and correctly perform works in accordance with the terms and conditions of the employment contract, deliver works in a timely manner, offer justifiable, fair, and equitable quotation, and improve service if the customer has suggestions to correct it. In 2021, the Company does not have any significant level of complaints received from customers.

3. Community and Society

The Company operates business with responsibility for the community and society by focusing on reducing environmental impacts and avoiding operations that may negatively affect the quality of life of people in the communities around the projects carried out by the Company. In 2021, there were no complaints on social and environmental issues from the community.

In addition, in 2021, the Company participated in activities for the benefit of the community and society and shared opportunities with those who have suffered due to the pandemic as detailed below.

Operations for Building Value for Society

IND Fight Against COVID-19 Project

The Company organized social activities, named “IND Fight Against COVID-19” Project by giving away masks and alcohol gels to the general public. This was a part of campaigns to raise awareness of self-protection against the COVID-19 outbreak. The activity was held on February 5, 2021, at the Victory Monument, Phayathai side and Ratchawithi side.



IND Blood Donation for Humans Project

The Company organized social activities, named “IND Blood Donation for Humans” Project. Mr. Ratthawit Na Lamphun, the Assistant Chief Executive Officer, and employees donated blood to the National Blood Center, Thai Red Cross Society, to take part in preparing a sufficient amount of blood to help others. The activity was held on March 5, 2021, at the National Blood Center, Thai Red Cross Society.



IND Sharing Happiness to the Blinds Project

The Company organized social activities, named “IND Sharing Happiness to the Blinds” Project. The Company supported consumer products and participated in volunteer activities by providing media equipment to make books and Braille books. It also hosted a lunch for students in the 1st - 6th grade of the Bangkok School for the Blind. This activity aimed to promote and encourage people in the organization to do good deeds in public interest activities and to be a part of helping and sharing with the visually impaired. The activity was held on April 7, 2021, at the Foundation for the Blind of Thailand under the Royal Patronage of HM the Queen.



IND Support Medical Personnel Project

The Company organized social activities, named “IND Support Medical Personnel” Project by offering 425 food boxes to medical personnel in 3 hospitals, namely Thammasat University Hospital, Pathum Thani Hospital, and Bhumibol Adulyadej Hospital, Directorate of Medical Services, Royal Thai Air Force. The objective was to support the work of physicians, nurses as well as medical personnel. The activity was held on Monday, June 7, 2021.



IND Donate Funds to SCG Foundation to Purchase Field Beds Project

The Company donated 40,000 Baht to SCG Foundation for the procurement of 50 paper field beds at Tai Rom Phra Barami Hospital, located at the outbound warehouse of Don Mueang Airport, with the aim of helping COVID-19 patients.



4. Management Discussion and Analysis

Overview of Past Performance

Index International Group Public Company Limited (“the Company” or “IND”) is a leading engineering consultation firm providing comprehensive services in the field of project survey & feasibility studies, conceptual & detailed design, project management & construction supervision, and also design & construction work for both government and private agencies by a team of architects who have experience and expertise in various fields, including using the right technology to increase operational efficiency until gaining trust, trust and confidence from customers.

The Company has experience, expertise, and provides services in all fields of engineering covering all parts of the operation. For example, feasibility study, preparation of a master plan and suitability study of the project, topographic map survey, analysis study on finance, economy and investment, environmental impact analysis study, detailed calculation, and design in terms of engineering and architecture, project management and complete construction supervision including design and construction.

The Company’s services can be categorized into 3 types of services as follows:

- 1) Conceptual Design & Detailed Design is the preliminary planning where the technical and design department will study all elements of the work for the customer for making decision and propose the engineering design for use in bidding and construction.

- 2) Project Management & Construction Supervision, whereby the Company will act as a representative of the employer to perform various tasks such as recruiting personnel, preparing contracts, checking prices, controlling the construction, etc.
- 3) Design-Build starts from the preparation of the master plan and comprehensive design, environmental studies, advice on product storage system development, project construction, as well as the construction of project utilities.

For the overview of the Company’s operations in the past 2021, the Company’s total revenue was 473.74 million baht, divided into service revenue equal to 468.19 million baht, 98.83% of total revenue and other revenue consisting of interest, profit from the sale of assets, income from document preparation, income from the purchase and sale of goods other than the contract, income from the sale of assets that are not used in the Company’s operations, etc. In 2021, the Company has other revenue of 5.55 million baht, or 1.17% of total revenue. For the year 2021, revenue and net profit decreased from 2020 mainly due to decline of operations from major projects from 2018-2020, as well as the postponement of bidding for both government and private sectors in early 2021 due to the spread of the COVID-19 virus.



Performance Analysis

Revenue

Table showing revenue by type

Revenue Structure	Year 2020		Year 2021		Increase (decrease)	
	Million Baht	percentage	Million Baht	percentage	Million Baht	percentage
Revenue by type of service	573.35	99.40	468.19	98.83	(105.16)	(18.34)
Preliminary and detailed design work	95.01	16.47	49.94	10.54	(45.08)	(47.44)
Project management and construction supervision	53.34	9.25	31.79	6.71	(21.54)	(40.39)
Design and construction	424.29	73.56	384.94	81.26	(39.35)	(9.28)
Other services ^{/1}	0.71	0.12	1.52	0.32	0.81	115.48
Revenue by project type	573.35	99.40	468.19	98.83	(105.16)	(18.34)
Tank Farm & Pipeline	430.50	74.63	403.97	85.28	(26.53)	(6.16)
Mass Transit	60.45	10.48	6.93	1.46	(53.52)	(88.54)
Highway & Expressway	50.65	8.78	35.52	7.50	(15.13)	(29.87)
Airport	21.35	3.70	11.31	2.39	(10.04)	(47.04)
Irrigation	9.60	1.66	4.38	0.92	(5.22)	(54.41)
Building	0.80	0.14	6.08	1.28	5.28	657.61
Revenue by customer group	573.35	99.40	468.19	98.83	(105.16)	(18.34)
Private sector	474.19	82.21	421.70	89.02	(52.49)	(11.07)
Government sector/ State enterprise	99.16	17.19	46.49	9.81	(52.67)	(53.12)
Total revenue from services	573.35	99.40	468.19	98.83	(105.16)	(18.34)
Other revenue ^{/2}	3.46	0.60	5.55	1.17	2.09	60.41
Total revenue	576.81	100.00	473.74	100.00	(103.07)	(17.87)

Note: ^{/1} Other services such as Test and Calibrate Additive Injection

^{/2} Other revenue includes interest, profit from the sale of assets, documentation fees, income from the sale of goods other than contracts, income from the sale of assets that are not used in the Company's operations, etc.

Service Revenue

In 2021, the Company had revenue from services amounting to 468.19 million baht or 98.83 % of total revenue. The proportion of revenue from services was mainly from design and construction work which accounted for 81.26 % of total revenue. Revenue from conceptual & detail design work, and project management & construction supervision work accounted for 10.54 % and 6.71 % of total revenue, respectively. The service revenue decreased from the year 2020 which was valued at 573.35 million baht, decreased at the rate of 18.34 %, mainly due large projects that were acknowledged as main revenue during the period of 2017 to 2020, which in 2021, these projects were in the final stage of construction and in progress for delivery of work, which has a low revenue recognition value

as compared to the previous period. In addition, during 2021 the Covid-19 virus epidemic situation has resulted in the slowdown and postponement of public and private investments.

Revenue from conceptual and detail design in 2021 decreased from 2020 by 47.44 % or from 95.01 million baht to 49.94 million baht, mainly because in 2021 the Company acknowledged decreased revenue from design work from most projects due to them nearing completion and the Company has delivered designs that have been completed for many projects to customers. Also, the slowdown of government investment as mentioned above, in which development of infrastructure in various aspects being the Company's main framework has led to the delay and

postponement of biddings, consequently the Company was not able to bid on new projects as planned. However, the Company has acknowledged revenue from new projects in 2021 of a total 12 projects, though with only one project with project value of more than 15 million baht, which was the design and preparation project for building construction in an 18 rai area in Ban Chang District, resulting in revenue from the Company's conceptual and detail design group still lower than the previous year.

Revenue from project management and construction supervision in 2021 decreased from 2020 by 40.39 % or from 53.34 million baht to 31.79 million baht due to the continuous acknowledgement of project management and construction supervision projects until near completion of project in 2020, such as consulting work to manage the project and control the construction of the MRT Green Line (North) Section Mo Chit - Saphan Mai - Khu Khot, the management of the MRT Blue Line (Tao Pun - Tha Phra), and independent engineering works to inspect and certify the operating conditions of the Second Stage Expressway sections AB and C. These projects result in 2021 acknowledging less residual revenue compared to the previous year. However, the Company has acknowledged revenue from new projects arising in 2021, such as the construction supervision project for oil pipelines through the city of Tak Province, the construction supervision of the water transmission tunnel, the 9th master plan for water supply improvement project, and work supervision for the North parallel taxiway system, and improvement of tailgate taxiway at Mae Fah Luang Airport, etc.

Revenue from design and construction work in 2021 decreased from 2020 by 9.28 % or from 424.29 million baht to 384.94 million baht because in 2021 the Company has acknowledged revenue and delivered large projects continuously until near completion of the project, such as the design and construction of the Lampang Oil Depot Design, and construction of an aircraft refueling station at Don Mueang Airport. In addition, the government has ordered the halt of construction in the red areas due to the spread of the Covid-19 virus. As a result, the work was delayed, resulting in a decrease in revenue from the design and construction group in 2021. However, the Company acknowledged revenue from a large project in 2021, namely, the design and construction project of the aviation fuel service system in U-Tapao Airport which has a contract value of 1,980 million baht.

Other revenue

In 2021, the Company has other revenue of value 5.55 million baht or 1.17% of total revenue. Other revenue consisted of interest, profit from the sale of assets, income from document preparation, income from the purchase and sale of goods other than the contract, income from the sale of assets that are not used in the Company's operations, etc.

Cost and Gross Profit

Cost

Cost of service

The cost of services of the Company consists of the following items: 1) Labor costs such as salaries, employee wages, work allowances, overtime pay, professional service fees, etc. 2) Subcontractor's wages 3) Overhead costs such as utilities, depreciation of operating assets, and 4) Costs of construction materials and equipment.

In 2021, the Company's cost of services decreased from 2020 at the rate of 19.92 % or from 468.20 million baht to 374.93 million baht, in line with the decrease in service revenue as a result of lower service costs from design and construction of Lampang Oil Depot, and the design and construction of an aircraft refueling station at Don Mueang Airport which is a large-value project which is in near completion. Also, cost of arranging meetings of various projects has been changed to the electronic format which has lower cost, resulting in lower cost of services than from the previous year.

Administrative Expenses

The Company has administrative expenses consisting of wages, compensation and benefits, expenses for repairs and maintenance of office equipment, vehicles, utilities, property depreciation, and other expenses. For the year 2021, the Company's administrative expenses decreased from the year 2020 at a rate of 6.68 % or from 85.34 million baht to 79.64 million baht as a result of decrease in employee-related expenses from the outbreak of the Covid-19 virus and the Company has preventive measures by reducing activities or on-site work, thereby reducing the cost for travel and organizing meetings. In addition, there are other expenses that have decreased from 2020, such as advertising costs, audit fees, certification fees, etc., resulting in reduction in the Company's administrative expenses.

Gross Profit and Net Profit

Unit: Million Baht

Gross Profit Margin	Year 2020	Year 2021	Increase (Decrease)	Increase (Decrease) Percentage
Service income	573.35	468.19	(105.16)	(18.34)
Cost of service	468.20	374.93	(93.27)	(19.92)
Gross profit	105.15	93.26	(11.89)	(11.31)
Gross profit margin	18.34%	19.92%	1.58%	8.62

In 2021, the Company's gross profit declined from 2020 at the rate of 11.31% or from 105.15 million baht to 93.26 million baht, with the decrease in gross profit a result of lower revenue generated from deliveries of large-scale projects that are nearing completion, such as design and construction of a fuel depot in Lampang, design and construction of an aircraft refueling station at Don Mueang Airport, and projects that have already been delivered to customers, such as installation of insulation materials. In addition, in 2021, there was the Covid-19 virus epidemic situation causing investments of government and private sectors to be slowed down. The Company was unable to bid for new projects as planned, causing delays which resulted in decrease of gross profits for 2021 as compared to the previous year. The gross profit margin in 2021 increased by 8.62% or from 18.34% to 19.92%, mainly due to the lower cost of services as mentioned above.

As for the net profit in 2021, the Company's net profit declined at a rate of 19.82% or from 17.78 million baht to 14.26 million baht, mainly due revenue decline resulting from the delivery of large projects. near completion and the Company has delivered completed work to customers in many projects. In addition, in 2021, the projects that the Company has participated in the auction are delayed, thus affecting the net profit and profit margin. The net profit of the Company decreased when compared to the year 2020: net profit margin was 3.05% in 2021 and 3.10% in 2020, a decrement of 0.05%.

Total Assets

As of December 31, 2021, the Company's total assets were equal to 671.57 million baht, a decrease from the year 2020 by 53.51 million baht or 7.38%, divided into current assets of 539.90 million baht and non-current assets of 131.67 million baht or 80.39% and 19.61% each, respectively, with the important items as follows:

Cash and Cash Equivalents

As of 31 December 2021, the Company's cash and cash equivalents decreased by 81.07 million baht or a decrease of 33.94 %. This was due to the Company receiving money from the sale of newly issued ordinary shares in 2020, by increasing the capital from 50.00 million baht to 175.00 million baht, hence resulting in the lower cash and cash equivalents in 2021 compared to as of 31 December 2020.

Trade Accounts Receivable and Other Receivables

The Company has a policy to set the debtor from the delivery of the contract to the employer. When the employer has inspected the work, the Company will prepare an invoice to send to the employer with a credit term of 60 days. The Company had decreased trade accounts receivable and other receivables as of 31 December 2021 as compared to 31 December 2020, amounting to 42.26 million baht or a decrease of 26.23 % due to advance expenses and trade accounts receivable that decreased due to the Company's delivery of completed large projects to customers.

Contract Assets

The Company acknowledges contract assets when it acknowledges revenue from performance of contractual obligations before payment is received or is due. On 31 December 2021, there was an increase in contract assets as compared to 31 December 2020, from the amount of 173.17 million baht to 196.13 million baht or an increase of 13.26%. The assets arising from the contract will be transferred to trade accounts receivable when the Company has completed the contractual agreement with the employer. The Company will issue invoice periodically or following process as specified in the contract, most of which takes place within 1 year.

Other Current Assets

As of 31 December 2021, the Company had increased other current assets as compared to 2020 at the rate of 0.36% or from 51.88 million baht to 52.06 million baht, in which items of the other current assets consist of income tax receivables, withholding tax, input tax not yet due and deposit.

Bank Deposits with Collateral

As of 31 December 2021, the Company's deposit guarantees decreased from 2020 at a rate of 23.57% or from 69.98 million baht to 53.49 million baht. The Company's bank deposits as mentioned above are used as collateral for credit lines in the form of letters of guarantee under various project contracts and as collateral for short-term loans from banks.

Other Non-Current Financial Assets

As of 31 December 2021, the Company's other non-current financial assets increased from 2020 at the rate of 17,168.37% or from 0.32 million baht to 55.51 million baht due to the Company's investment in ordinary shares of the oil transportation company Fuel Pipeline Transportation Limited (FPT) of 7 million shares in 2021, totaling 52.50 million baht.

Land, Building and Equipment

As of 31 December 2021, the Company's property, building and equipment decreased from 2020 at the rate of 10.51% or from 15.48 million baht to 13.86 million baht as a result of depreciation according to the accounting policy that the Company has set. In 2021, the Company invested in the purchase of office equipment and equipment which increased by 0.98 million baht, but the Company's depreciation expense was still higher than the assets invested. As a result, the size of the property, building, and equipment of the Company decreased from previous year.

Other Non-Current Assets

As of 31 December 2021, the Company's other non-current assets increased from 2020 at the rate of 214.96% or from 0.07 million baht to 0.24 million baht. Other non-current assets of the Company consisted of other guarantees such as electricity meter guarantees, guarantees for performance of contracts, and deposits related to operations of the Company.

Liabilities

As of 31 December 2021, the Company's total liabilities were 292.58 million baht, a decrease of 72.24 million baht from 2020, or a decrease of 19.80%, divided into current liabilities of 268.20 million baht and non-current liabilities of 24.38 million baht or equal to 91.67% and 8.33% of total liabilities, respectively, with important items as follows:

Trade Accounts Payable and Other Payables

As of 31 December 2021, the Company had trade and other payables of 195.71 million baht or equivalent to 29.14% of total liabilities and shareholders' equity, with the value of trade and other payables decreased by 46.08 million baht, or a 19.06% drop compared to the end of 2020. The decrease in trade accounts payable was a result of a decrease in workload, especially the decrease in design and construction trade accounts payable from delivery of design and large-scale construction work in 2020, resulting in a decrease in trade accounts payable. As for other creditors, the increase was due to the Company's increased liabilities that were liable to guarantee obligations from the subcontractor's guarantee deposit.

Contract Liabilities

The Company acknowledges contract liabilities when the Company receives payments from customers or when the contract payments are due before the Company performs its obligations under the contract. On 31 December 2021, the Company has contract liabilities of total 28.23 million baht or accounted for 4.20% of total liabilities and shareholders' equity, with the value of liabilities arising from the contract decreased by 5.58 million baht or 16.49% compared to the end of the year 2020. Liabilities arising from the contracts of the Company was due to difference between the owner's charge and the Company's work in process. In the event that the owner's charge is greater than the work in process for that project, that amount is recognized as a contract liability.

Other Current liabilities

As of 31 December 2021, the Company had decreased other current liabilities from 2020 at the rate of 34.99% or from 11.19 million baht to 7.27 million baht. Other current liabilities consisted of revenue accounts payable and sales tax pending collection.

Shareholders' Equity

As of 31 December 2021, the Company has total shareholders' equity of total 378.99 million baht or equivalent to 56.43% of total liabilities and shareholders' equity. In terms of shareholders' equity as of 31 December 2021 from 31 December 2020, increased from 360.26 million baht to 378.99 million baht, or an increase of 5.20% due to the Company's operating results in net profit in 2021.

Key Cash Flows, Liquidity and Financial Ratios

For the year that ended on 31 December 2021, the Company's net cash flow decreased from end of year 2020 from 167.63 million baht to 81.07 million baht, mainly due to cash spent in investment activities of amount 53.37 million baht, with transactions from the Company paid for investments in the ordinary shares of Fuel Pipeline Transport Limited (FPT) amounting to 52.50 million baht. From such investments, the Company has an increased Current Ratio from 1.89 times at the end of 2020 to 2.01 times at the end of 2021, and the Quick Ratio decreased from 1.30 times at the end of 2020 to 1.03 times at the end of 2021, which is considered quite good.

Since the Company operates as an engineering consultation business and provides design and construction services according to the contracts signed, the Company does not have finished goods as inventories, resulting in the

Company's Cash Cycle calculation not taking into account the average sales lead time.

In 2021, the average time to pay debts to its trade creditors was reduced to 57 days and the average collection period increased to 73 days due to the impact of the COVID-19 pandemic which the Company delayed collection of some accounts receivable.

For 2021, the Company's return on equity declined from 6.45% in 2020 to 3.86% as a result of lower workloads and a delay in bidding due to the COVID-19 pandemic, in which the Company's revenue and net profit declined.

The Debt-to-Equity Ratio (D/E Ratio) of the Company decreased, in which as of 31 December 2021, the D/E Ratio of the Company was 0.77 times, a decrease from 1.01 as of 31 December 2020 which was due to decreased trade accounts and other payables, resulting in a decrease in the Company's liabilities and causing the D/E Ratio to decrease from the end of 2020.

When considering the D/E Ratio by using interest-bearing debt in the calculation, it was found that as of 31 December 2021, the Company's interest-bearing D/E Ratio is 0.01, a decrease from the previous year, in which the Company's interest-bearing liabilities consisted of 1) creditors for car hire purchase contracts and 2) creditors for photocopier lease agreements.

Cash Flow and Key Financial Ratios	Year 2020	Year 2021	Increase (Decrease)
Net Cash (Million Baht)			
Net cash at the beginning of the year	71.21	238.84	167.63
Cash flows from operating activities	36.16	(22.97)	(59.13)
Cash flows from investment activities	(7.56)	(53.37)	(45.81)
Cash flows from financing activities	139.03	(4.73)	(143.76)
Net cash at the end of the year	238.84	157.77	(81.07)
Liquidity (Times)			
Ratio of working capital	1.89	2.01	0.12
Quick ratio of liquidity	1.30	1.03	(0.27)
Ability to Pay Off Debt (Times)			
Debt-to-Equity Ratio	1.01	0.77	(0.24)
Interest-bearing debt to equity ratio	0.02	0.01	(0.01)
Interest coverage ratio	37.83	(55.50)	(93.33)

5. General and Other Important Information

General Information

Company Issuing Securities

Company Name	: Index International Group Public Company Limited
Company Registration Number	: 0107563000096
Symbol	: IND
Type of Business	: Engineering consultation business regarding the survey work and the feasibility study of projects, conceptual design and detailed design, project management and construction supervision, and design-build services
Location of Head Office	: 1/814, Moo 17, Soi Amporn, Phahonyothin Road, Khukot Sub-district, Lamlukka District, Pathumthani Province, 12130
Phone	: (66) 2 532 3623 - 33
Fax	: (66) 2 532 3566
Website (URL)	: http://www.index.co.th
Registered Capital	: 175,000,000 Baht (One hundred seventy-five million Baht) as of December 31, 2021
Paid-up Capital	: 175,000,000 Baht (One hundred seventy-five million Baht)
Par value per share	: 0.50 Baht (Fifty Satang)

Information of Other References

Securities Registrar	: Thailand Securities Depository Company Limited No. 93, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok, 10400 Phone (66) 2 009 9000 Fax : (66) 2 009 9991
Auditor	: Mr. Natthawut Santipet Certified Public Accountant (Thailand) No. 5730 EY Office Company Limited No. 193/136-137 Lake Ratchada Building, 33rd Floor, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110 Phone (66) 2 264 9090 Fax : (66) 2 264 0789
Legal Advisor	: Watson Farlee & Williams (Thailand) Co., Ltd. No. 93/1 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Phone (66) 2 665 7800 Fax : (66) 2 665 7801

Other Important Information

-None-

Legal Disputes

The Company does not have any legal disputes in the manner in which the Company will have a material adverse effect on the Company's business operations.





Section 2

Corporate Governance

6. Corporate Governance Policy
7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others
8. Corporate Governance Report
9. Internal Control and Related Party Transaction



6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

6.1.1 Policy and Guidelines Relating the Directors

1. Nomination and Appointment of Directors and Top Executives

The Board of Directors has appointed the Nomination and Remuneration Committee to be in charge of nominating and selecting qualified candidates for Company's directors. To select a person to be appointed as a director or an executive of the Company, such person shall have the full qualifications under the Section 68 of the Public Limited Companies Act, B.E. 2535 (1992) and in pursuance to the Notification of the Capital Market Supervisory Board No. 39/2559, Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares. The Committee considers the suitability of the candidates, namely qualifications required by relevant laws and regulations as well as expertise and experience that benefit company and align with its business strategies. The composition and criteria for nomination are as follows;

Nomination and election of Directors

The election of the Company's directors shall be conducted by the Shareholders' Meeting in accordance with the following rules;

- 1) One shareholder shall have 1 share per 1 vote.
- 2) In the election of the Company's directors, it may be voted to elect one or more persons to be a director or directors as the Shareholders' Meeting deems appropriate. However, to cast each vote, shareholders must cast all the votes they have under Article 1 They cannot allot their votes to any person in any number. Therefore, shareholders cannot split their votes in the election of directors to any person according to the Section 70, Paragraph One, of the Public Limited Companies Act (non-CUMULATIVE VOTING only).
- 3) The person who receives the highest votes in the respective order are elected as directors in accordance with the number of directors intended to have or to be elected at that time; and, in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to have or to be elected at that time, then the Chairman of the Meeting shall exercise the casting vote.

- 4) The Board of Directors' tenure is 3 years in accordance with the Company's Articles of Association. At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire by rotation. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors who vacate office under this section may be re-elected.
- 5) In addition to vacating office at the expiration of the term of office under the Company's Articles of Association, a director shall vacate office upon;
 - A. Death
 - B. Resignation
 - C. Being disqualified or being under any of the prohibited characteristics under the law on public companies or the law on securities and exchange.
 - D. Being removed by a resolution of the Shareholders' Meeting prior to the expiration of the term of office by the votes of not less than three-fourths (3/4) of the number of the shareholders attending the meeting and entitled to vote and having shares in aggregate no less than half of the shares held by the shareholders attending the meeting and entitled to vote.
 - E. Being removed by an order of the Court.
- 6) Any director intending to resign from the position shall submit a letter of resignation to the Company. The resignation takes effect from the date on which the letter of resignation reaches the Company. Directors who resign under the provisions of the first paragraph may also inform the registrar of their resignation.
- 7) In the case where the office of a director becomes vacant by any reason other than the expiration of the term of office, the Board of Directors shall elect a person possessing the qualifications and not being subject to the prohibited characteristics under the law on public companies or the law on securities and exchange as a replacing director at the next Board of Directors' Meeting, unless the remaining term of office of such director is less than two months. The aforesaid replacing director shall retain his office only for the remaining term of office of the director whom he/she replaces. The resolution of the Board of Directors under Paragraph One must consist of the votes of not less than three-fourths (3/4) of the number of the remaining directors.

Nomination and Appointment of Senior Executives

The Chief Executive Officer shall be appointed from the nomination of the Executive Committee by selecting from the person being listed in the Executive Committee at the time of selection to be presented to the Nomination and Remuneration Committee for approving and further presenting it to the Board of Directors' Meeting for approval and appointment of the nominee to hold the position of Chief Executive Officer.

2. Determination of Remuneration for Directors and Executives

The remuneration for the Board will be thoroughly scrutinized and considered based on appropriateness by the Nomination and Remuneration Committee by comparing the rate based on the same industry. This matter is then presented to the shareholders' meeting for final approval. If any director is an employee of the Company, such remuneration for director will be received in addition to the normal wages of each employee. The remuneration of each director is presented in Section 8.1.2, Meeting Attendance and Remuneration for Individual Director.

3. Independence of the Board from the Management

The Company has clearly divided the roles and responsibilities of the Board of Directors and the Management. The directors are responsible for formulating policies and supervising at the policy level to be in accordance with the objectives and main goals of the business, while the Management performs routine management duties in various areas in accordance with the specified policies and reports to the Board of Directors periodically as deemed appropriate. Therefore, the Chairman of the Board of Directors and the Chief Executive Officer is not the same person. The Chairman of the Board is not an executive director and shall not involve in the management of the Company. This is to clearly divide roles and responsibilities and balance the operating authority.

4. Development of Directors

The Board of Directors pays attention to the development of directors by providing briefings or documents that are necessary and beneficial to the performance of their duties to newly appointed directors so that they understand the Company's operations and acknowledge the roles and responsibilities of directors or independent directors.

The Company wishes directors to always seek knowledge and understanding of directors' duties and businesses. Therefore, the Company always encourages and facilitates all directors to have the opportunity to receive additional training courses that will be useful for performing duties at its own expenses. In addition, the Company regularly provides lectures or presentations of information that are useful for the performance of directors in order to continuously develop directors.

In 2021, directors of the Company also attended additional courses relating to the performance of director's duties as shown in Section 8.1.1, Nomination, Development and Evaluation of Performance of Duties of the Board of Directors.

5. Self-Assessment of the Board and CEO

The Company arranges the annual performance evaluation of the Board of Directors. In 2021, there were two types of assessments in accordance with the guidelines of the Stock Exchange of Thailand. The first type is the self-assessment of performances of the Board as a group, divided into 4 topics as follows; (1) Structure and qualifications of the Board, (2) Board of Director's meetings, (3) Roles, duties and responsibilities of the Board, and (4) Other matters and performance evaluation. The second type is the self-assessment of performances of the Board as an individual, divided into 3 topics as follows; (1) Structure and qualifications of the Board, (2) Board of Director's meetings, and (3) Roles, duties and responsibilities of the Board. This is to help the Board consider and review their performances, issues, and obstacles and apply evaluation results and suggestions to improve work efficiency for the best benefit.

Regarding the self-assessment of performances of all sub-committees, namely the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee, in 2021, the Company Secretary submitted 2 types of assessment forms in accordance with the guidelines of the Stock Exchange of Thailand. The first type is the self-assessment of performances of sub-committee as a group, divided into 3 topics as follows; (1) Structure and qualifications of the sub-committee, (2) Sub-committees' meetings, and (3) Roles, duties and responsibilities of the sub-committee. The second type is the self-assessment of performances of sub-committees as an individual, divided

into 3 topics as follows; (1) Structure and qualifications of the sub-committee, (2) Sub-committees' meetings, and (3) Roles, duties and responsibilities of the sub-committee. Four assessment forms have the following assessment criteria; Level 4 equals Excellent, Level 3 equals Good, Level 2 equals Fair, Level 1 equals improvement. Summary of the assessment results are disclosed in Section 8.1.1 Nomination, Development and Evaluation of the Board of Directors' performance.

In addition, in 2021, the Company has set an assessment of the Chief Executive Officer's performance for the year 2021 compared with the annual goals and plans as jointly defined. The evaluation criteria were approved by the Nomination and Remuneration Committee. The assessment is divided into 6 topics with the following assessment criteria; Level 4 equals Excellent, Level 3 equals Good, Level 2 equals Fair, Level 1 equals improvement. The summary of the assessment results of the Chief Executive Officer for the year 2021 was at an excellent level with the average score of 4.00. The Nomination and Remuneration Committee has presented the assessment results of the Chief Executive Officer to be used to determine the remuneration for the year 2022 and have already proposed to the Board of Directors' meeting.

6. Corporate Governance of Subsidiaries and Associated Companies

As at December 31, 2021, the Company did not have any investment in subsidiaries or associated companies. As a result, there was no policy to supervise the operations of subsidiaries and associated companies.

However, the Board of Directors establishes the mechanism for supervising subsidiaries or associated companies that may occur in the future in order to maintain the benefits of the Company's investment by dispatching persons to be a representative of the Company to act as a director, an executive, and a controlling person in subsidiaries or associated companies. In addition, the Company also defines the scope of authority, duties, and responsibilities to be used as the clear guidelines for management, including determines the governance mechanism through the disclosure of financial reports and related transactions between such subsidiaries or associated companies. The company has adopted rules relating to disclosure of information and transactions in accordance with the rules

and regulations of relevant agencies. In addition, there is a strict and comprehensive assessment and audit through the adequate and appropriate internal control system so that the business operations of the subsidiaries can provide the highest benefit to the Company.

6.1.2 Policies and Guidelines Related to Shareholders and Stakeholders

The Board of Directors pays attention to the rights of all stakeholders inside and outside the Company, including corporate social and environmental responsibility. Therefore, the guidelines for each stakeholder group have been clearly formulated in the Manual on Good Corporate Governance, ethical standards, and code of conduct of the Company so that directors, executives, and employees adhere to these practices for the operations, which include the following matters:

1. Equitable Treatment of Shareholders Rights of Shareholders

The Company is aware of the equal rights of shareholders. Therefore, the Company established the corporate governance policy on the practices for shareholders and stakeholders, which its enforcement was approved in writing with the latest revision on November 12, 2021 (the Company's Corporate Governance Policy is published on its website, www.index.co.th). It focuses on shareholders who are like a business owner to have the opportunity to acknowledge the Company's performances and engage in decisions through the shareholders' meeting. It is an important duty and responsibility of the Company to hold meetings that are transparent, fair, and beneficial to shareholders and stakeholders in accordance with the regulations and guidelines set by regulatory authorities. Important information is disclosed to shareholders thoroughly and equitably without discrimination. All shareholders have the right to attend meeting, authorize a proxy to attend meetings and cast a vote on behalf of them, and cast a vote for electing or removing directors, appointing auditors, and determining auditor's remuneration, and changing major policies of the Company. In addition, shareholders have the right to propose the agenda items and nominate qualified persons who will be appointed as a director in advance prior to the shareholders' meeting according to the rules set by the Company.

In 2021, the Company held the Annual General Meeting of Shareholders 2021 on April 29, 2021. The Company implemented to ensure that shareholders were entitled to the rights in relation to the shareholders' meeting according to laws and good corporate governance standards, and also facilitated the shareholders as follows:

- 1) The Company offered shareholders the opportunity to propose agendas and the list of directors and submit inquiries in advance during December 23, 2020 - January 31, 2021.
- 2) The Company disclosed the resolutions of the Board of Directors' Meeting No. 2/2021 on February 25, 2021, which passed the resolution to set the Annual General Meeting of Shareholders 2021 on April 29, 2021, via the website of the Stock Exchange of Thailand from the date of the resolution of the meeting date.
- 3) Prior to the Annual General Meeting of Shareholders, the Company submitted the invitation letter to the meeting to shareholders, which specified the date, time, venue, map of the meeting venue, and details of the agenda completely and sufficiently in accordance with the laws, requirements of the Stock Exchange of Thailand, and the Company's Article of Association. The proxy form and supporting documents for the agenda as well as the Company's Article of Association in relation to the shareholders' meeting were attached to such letter and submitted to the shareholders for consideration 14 days in advance of the meeting date with sufficient details of the agenda for supporting the decision-making of voting on any agenda. Each agenda clearly stated that it was the matter proposed for acknowledgement or consideration and also contained sufficient and clear opinions of the Board of Directors so that shareholders can make decisions on the exercise of voting rights. In addition, the Company published the invitation letter to the meeting and meeting documents in both Thai and English versions on its website in advance so that shareholders acknowledge information easily and quickly. Such information was the same as those submitted by the Company to shareholders in a form of document and had been also posted in Thai daily newspapers touch for 3 consecutive days.
- 4) On the date of the shareholders' meeting, the Company allowed the shareholders to register for the meeting at least 2 hour in advance prior to the meeting time and facilitated shareholders before the meeting, such as providing venues and receptionists, arranging the appropriate number of registration officers, applying the barcode system for registration so that each shareholder and proxy attending the meeting could register conveniently and rapidly, and printing a ballot for each agenda to shareholders.
- 5) Prior to the start of the shareholders' meeting of the Company, the Company Secretary clearly clarified the voting methods and vote counting methods, which were carried out openly. Regarding the vote counting, one shareholder shall have a vote equal to one share per one vote and a majority vote shall be a resolution, unless the voting on a special resolution which required the votes of no less than three-fourths of the total number of shareholders attending the meeting and eligible to vote.
- 6) During the meeting, the Chairman of the Meeting offered all shareholders the opportunity to express their opinions and inquiries equally. The meeting time was allocated sufficiently, and the relevant directors clarified and provided information to shareholders completely.
- 7) After the meeting, the Company immediately published the resolutions of the shareholders' meeting via the website of the Stock Exchange of Thailand and recorded the minutes of the meeting, which contained material information, including the resolutions of the meeting and the voting results, divided into the number of votes approved, disapproved, abstained from voting, and void ballot in each agenda item, in writing. In addition, the inquiries, clarifications, and opinions of the Meeting were recorded completely so that the shareholders were able to review. Such information was submitted to the relevant authorities within 14 days from the date of the shareholders' meeting.

Regarding the attendance of the shareholders' meeting, the Company provided details of the necessary documents and evidence that shareholders

Promotion of Exercise of Shareholder Rights

Regarding the equitable treatment of shareholders, the Company not only takes into account the rights of shareholders mentioned in the above sections, but also treats all shareholders fairly and equally by promoting the exercise of the following rights:

- 1) Prior to the date of shareholders' meeting, the Company offered shareholders the opportunity to propose any matters that they deemed beneficial to the Company for considering and including it in the agenda of the Annual General Meeting of Shareholders, including nominating a person who is fully qualified in accordance with the Company's requirements to be elected as a director at the same Annual General Meeting of Shareholders. The Company announced such right to shareholders through the information dissemination system of the Stock Exchange of Thailand and disclosed the rules and procedures on its website. However, the Company defined the qualifications of shareholders who have the right to propose the appendment of agenda items and nominate a person for director election in advance as follows:
 - Being a shareholder of the Company who may be one or several shareholders holding a total of not less than 5% of the total number of shares with voting rights of the Company
 - Holding the Company's shares continuously from the date of holding shares to the date of the agenda proposal for at least 12 months and holding the shares on the date of the agenda proposal or nomination of directors.

However, in 2021, no shareholders submitted a request to append agenda items and nomination of directors.

- 2) The code of conduct to be used as practices for directors, executives and employees of the Company who will behave in the right manner with integrity, prudence, and responsibility is formulated, which was approved in writing and revised by the Company's Board of Directors' Meeting No. 8/2021 on November 12, 2021.
- 3) Guidelines on internal data retention and prevention of insider trading are established to prevent directors, executives or employees from exploiting internal data for their own benefits or others' benefits in a wrong manner.

2. Treatment of Stakeholders

The Board of Directors will monitor the Management to conduct business with social and environmental responsibility and reflect in the operational plan to ensure that all parties of the organization perform operations in accordance with the Company's objectives, main goals, and strategies. The Board of Directors will ensure that the Company conducts its business ethically, is responsible for the society and the environment, and does not violate the rights of stakeholders in order to guide all parts of the organization to achieve the objectives and main goal of sustainability which covers the following matters;

- 1) Responsibility for employees and workers by complying with related laws and standards and treating employees and workers fairly and respecting human rights, such as determining fair remuneration and other benefits, managing welfares that are not less than those required by laws or more as deemed appropriate, overseeing occupational health and safety, providing educational trainings, developing competencies, promoting progresses, and offering the opportunity to employees to develop their work skills in other areas.
- 2) Responsibility for customers by complying with relating laws and standards and taking into account health, safety, fairness, retention of customer data, after-sales service throughout the life span of products and services, customer satisfaction measurement and follow-up for the development of products and services as well as advertising and sale promotions, which must be carried out responsibly, do not mislead, or exploit customers' misunderstandings.
- 3) Responsibility for suppliers by providing the fair procurement process and terms of contract or agreement, providing knowledge, developing competencies and enhancing productivity, provide services meeting the standards, clarifying and supervising business partners to respect human rights and treat their own workers fairly, being responsible for the society and the environment as well as monitoring and evaluating business partners for sustainable business development.
- 4) Responsibility for competitors by fair competition and conducting business openly and transparently and not creating an unfair competitive advantage.

- 5) Responsibility to creditors by complying with the framework of laws and contracts and comply with the loan/guarantee conditions strictly according to the agreement or contract. In the event of force majeure, unable to perform the obligations in the contract and/or there is a cause for default on payment, the company will not hide the facts and notify the creditors as soon as possible to consider finding solutions together with reasonable principles.
 - 6) Responsibility for communities by applying business knowledge and experiences to develop projects that can benefit the community in a concrete way, providing long-term monitoring and measurement of progress and success.
 - 7) Responsibility for environment by preventing, reducing, managing, and ensuring that the Company does not create or cause negative impacts on the environment, which include the use of raw materials, energy consumption (for production, transportation, or in the office), water consumption, renewable resource consumption, release and management of waste generated by business operations, greenhouse gas emissions, etc.
 - 8) Anti-corruption by complying with relating laws and standards and requiring the Company to announce the anti-corruption policy to the public.
- Disclosing information to allow customers to complain about incomplete products and services.
 - Disclosing correct and complete news and information of products and services.
 - Complying with the terms and conditions with customers fairly; If the Company fails to comply with the terms or conditions, the Company must immediately notify customers to mutually find a solution.

Code of Conduct and Best Practices for Executives and Employees

The Company established the code of conduct, ethics, charters, policies and best practices for executives and employees, covering the scope of effective business activities so that those involved in such operations could apply them to treat customers, business partners, business competitors and shareholders as well as society and the environment as follows:

1. Executives

Executives means senior employees with work experiences who are assigned to be a leader of operations only under their responsibility. Their subordinates are associates who work to achieve the objectives of the organization. Therefore, executives should abide by the code of conduct as a leader in operations and institutions, and formulate the best practices to strengthen valuable executives as a supervisor and be a model of good behavior for employees. Practices for executives are defined as follows:

- 1.1 **Treatment of Customers for Executives** shall be in accordance with the code of conduct set by the Company.
 - A. Meeting the needs of customers with the right job offer according to the professional principles
 - B. Completely and accurately implementing according to terms and conditions of the employment contract and delivering works in a timely manner
 - C. Providing fair and equitable quotation
 - D. Disclosing useful and complete news and information rapidly and timely without distortion
 - E. Surveying satisfaction regularly and improving services as suggested by customers

6.2 Business Code of Conduct

The Company treats and supervises the officers involved in business operations in accordance with the following business code of conduct:

- Conducting business with honesty and integrity and operating business with social responsibility in terms of laws and ethics and commitment to doing good deeds for individuals, communities, society, and the environment.
- Treating customers fairly in terms of products and services without discrimination.
- Operating businesses by providing the operating system with standard and good control by fully applying knowledge and abilities with due care, adequate information, and reference evidence, including strictly complying with relevant requirements.
- Not disclosing customer information that he/she has acknowledged due to business operations which such information would normally be reserved and not disclosed in accordance with the laws.

1.2 Treatment of Employees for Executives

- A. Providing fairness and equality without bias in assigning tasks, being responsible for evaluating annual performances in order to consider appropriate remuneration
- B. Supporting the creation of potential to increase employee's work efficiency and career progress
- C. Encouraging employees to understand the code of conduct
- D. Providing welfare and activities for quality of life to employees appropriately
- E. Treating employees in good faith and reasonably listening to comments / suggestions

1.3 Treatment of Business Partners for Executives

- A. Treating business partners fairly and not requesting or receiving any other unlawful benefits from business partners
- B. In the case of failure to comply with any conditions, business partners shall be notified in advance to jointly find a solution.
- C. Sharing necessary information about the Company's plans so that the business partners can use to plan works supporting the future cooperation
- D. Negotiating based on the principle of Win-Win Solution

1.4 Treatment of Business Competitors for Executives

- A. Determining business positions / status within the rules of good competition
- B. Not seeking confidential information of business competitors in dishonest way
- C. Being generous and showing sympathy when participating any official competition

1.5 Treatment of Creditors for Executives

- A. Complying with the framework of laws and contracts and strictly abiding by the terms of the loan / guarantee under existing agreements or contracts
- B. In the case of force majeure causing the failure to meet contractual obligations and/or a reason for default on payment, notify creditors as soon as possible to consider and mutually seek for a solution based on reasonableness.

1.6 Treatment of Shareholders for Executives

- A. Sincerely performing duties with integrity, prudence, and attention
- B. Having a broad vision and demonstrating the credibility and reliability of the future of the organization.
- C. Not exploit the corporate information that has not been disclosed to the public for personal gains and their dependents.
- D. Not disclose corporate confidential information to third parties, including not taking any action in a manner that may cause conflict of interest.

1.7 Treatment of Society and Environment for Executives

- A. Performing or controlling strict compliance with laws and regulations relating to corporate social responsibility
- B. Cooperating, assisting, supporting and volunteering to do activities that benefit the community and society on a regular basis
- C. Organizing creative activities to motivate employees in the organization to provide cooperation for benefits of the public with an awareness of sacrifice and sharing

2. Employees

Employees / Workers are aware of responsibilities in the scope of their duties appropriately and adequately by taking into account the creation of quality of work and a sense of business ownership in order to maintain the stability of the business for success and growth. Therefore, to strengthen the good and effective operation, employees should comply with guidelines as follows:

- 2.1 Employees should work with integrity and diligence without discouragement
- 2.2 Improving performances to increase personal productivity and productivity of the organization
- 2.3 Strictly complying with the Company's regulations and work regulations
- 2.4 Respecting and obeying the supervisor who lawfully commands based on the Company's policies and regulations as well as related laws
- 2.5 Being united and generous to help each other, not causing conflicts which will lead to damage to individuals and the organization

- 2.6 Respecting right and respecting each other by adhering to Thai traditions and Buddhist seniority system
- 2.7 Avoiding disclosing or criticizing information or stories of others in relation to operations and personal matters in a manner that will cause damage
- 2.8 Avoiding accepting any gifts that may make oneself feel uncomfortable in performing duties in the future. If it is inevitable, notify the supervisor immediately.
- 2.9 Not using positions to seek benefits or personal gains or their dependents or competing with the Company that causes conflict of interest
- 2.10 Treating customers and business partners with integrity and honesty without discrimination
- 2.11 Strictly keep confidential information of customers, business partners and organization
- 2.12 Reporting important matters that may affect the Company's operations or reputation to the supervisor without delay
- 2.13 Employees should maintain the benefits and assets of the Company in good condition and fully utilize them to reduce waste, loss, damage or deterioration.

6.3 Significant Changes and Developments in Corporate Governance Policy, Guidelines, and System in the Previous Year

The Company focused on good corporate governance and realized that such principles cause benefits to the Company in the development of the organization. The Company has consistently adopted good corporate governance principles for listed companies of the Stock Exchange of Thailand. The written approval and the latest revision of these principles was made by the Board of Directors' Meeting No. 8/2021 on November 12, 2021, to enhance and raise the Company's corporate governance standards. The substance of corporate governance is divided into 8 principles as follows:

Principle 1: Awareness of roles and responsibilities of the Board of Directors as a leader in an organization creating sustainable value for the Company

- 1.1 The Board of Directors understands the roles and recognizes the responsibilities as a leader to supervise the organization's good management, which includes;
 - Establishing objectives and goals.

- Establishing strategies and operating policy, and allocating important resources to achieve objectives and goals.
- Monitoring, evaluating, and supervising performance reporting.

- 1.2 The Board of Directors will supervise the Company to lead to the Good Governance Outcome at least in the following matters;

- Being competitive and having good operating results with long-term impact in mind.
- Conducting business ethically, respecting the rights, and being responsible to shareholders and stakeholders.
- Being beneficial for society and developing or mitigating negative impacts on the environment.
- Being adapted under changing factors.

The Board of Directors will adhere to the following principles to supervise the Company to lead to the good corporate governance outcome.

- 1) The Board of Directors will mainly take into account the ethical conduct of the business and its impact on society and environment, apart from financial operating results.
- 2) The Board of Directors will behave as a model and a leader in good corporate governance to drive an ethical organizational culture and lead the organization to long-term sustainability.
- 3) The Board of Directors will provide a charter and policy for directors, executives, and employees, representing written principles and operating guidelines, such as code of conduct, etc. The charter and policy are communicated to the executive directors and employees so that they understand and provide sufficient mechanisms to facilitate the implementation of the policy. In addition, the Board of Directors will follow up the performances and review policies and practices on a regular basis.
- 1.3 The Board of Directors will ensure that all directors and executives perform their duties with duty of care and duty of loyalty and supervise the operations to be in compliance with the laws, regulations, and resolutions of the Shareholders' Meeting as well as the policies or specified guidelines. The Company also establishes approval processes for important operations in accordance with the Manual of Operating Authority, such as investment, transactions having a

significant impact on the Company, transactions with connected persons, acquisition/disposal of assets, and dividend payment, etc.

- 1.4 The Board of Directors will understand the scope of duties and responsibilities of the Board of Directors and clearly define the scope of the assignment of duties and responsibilities to the Chief Executive Officer and the Management as well as monitor and supervise the Chief Executive Officer and the Management to perform assigned duties.
- 1) The Board of Directors will prepare the charter or corporate governance policy of the Board of Directors which specifies the duties and responsibilities of the Board of Directors for using it as a reference in the performance of duties of all directors. Such charter is reviewed regularly at least once a year. In addition, the separation of roles and duties of the Board of Directors, the Chief Executive Officer, and the Management are consistently reviewed to be in line with the direction of the organization.
- 2) The Board of Directors will understand the scope of its duties and authorize the management authority to the Management by preparing a written record. However, such authorization does not relieve the responsibilities of the Board of Directors. The Board of Directors must monitor the Management to perform its assigned duties. The scope of duties of the Board of Directors, the Chief Executive Officer, and the Management may be divided as follows;

Matters to be Supervised for Operation

These refer to the matter for which the Board of Directors is primarily responsible to ensure appropriate operations. However, the Board of Directors may assign the Management to proposal matters for consideration, which includes the following matters;

- Defining objective and main goals of business operations.
- Creating an ethical organizational culture and behaving as a role model.
- Supervising the Board of Directors' structure and operations appropriately to effectively achieve the objectives and main goals of business operations.
- Determining the compensation structure that motivates personnel to perform operations in line with objectives and main goals of the organization.

Matters to be Operated with the Management

These refer to the matters that the Board of Directors, the Chief Executive Officer, and the Management committee will jointly consider. The Management will propose the matter to the Board of Director for approval. The Board will supervise the overall policy to be consistent with the objectives and main goals of business operations and assign the Management to perform operations. The Board of Directors monitors and assigns the Management to report such matters to the Board at regular intervals as deemed appropriate, which include the following matters;

- Formulating and reviewing strategies, goals, and annual action plans.
- Supervising the adequacy of risk management and internal control systems.
- Determining appropriate operating authority and responsibilities of the Management.
- Establishing the frame of resource allocation, development, and budgeting, such as human resource management policy and plans, and information technology policy.
- Monitoring and evaluating performances.
- Supervising the disclosure of reliable financial and non-financial information.

Matters not to be Operated by the Board

These refers to the matters that the Board of Directors will supervise at the policy level by assigning the Chief Executive Officer and the Management to be mainly responsible for operations, which includes the following matters;

- Management (Execution) in accordance with strategies, policies, and action plans approved by the Board; The Board of Directors should allow the Management to be responsible for making operational decisions, such as procurement, recruitment of personnel, etc., in accordance with the specified policy framework, and monitoring results without interfering with the decision unless it is necessary.
- Matters that the requirements prohibit, such as approval of transactions that directors have interests, etc.

Principle 2: Defining the Company's objectives and main goals for sustainability

- 2.1 The Board of Directors determines or supervises the Company's objectives and main goals for sustainability. It is the objective and goal that is consistent with creating value for the Company, customers, stakeholders, and society.

- 1) The Board of Directors is responsible for ensuring that the Company has clear and appropriate objectives or goals, which can be used as a main concept to define a business model and communicate to everyone in the organization to move forwards to the same direction by creating the corporate vision and values or principles and purposes or other similar matters.
 - 2) To achieve the objectives or main goals, the Board of Directors will establish a business model that can create values for the Company, stakeholders, and the society by considering the following matters;
 - Environment and changing factors, including the appropriate application of technologies
 - Demand of customers and stakeholders
 - Availability, expertise, and competitiveness of the Company
 - Objectives of the establishment of the Company
 - Company's main customer group
 - Profitability or competitiveness by creating value proposition for the Company and customers
 - Company's long-term existence under factors of opportunity and risk affecting the Company and its stakeholders
 - 3) The Board of Directors will promote the organization's values in good corporate governance, such as accountability, integrity, transparency and due consideration of social and environmental responsibilities.
 - 4) The Board of Directors will promote communication and strengthen the organization's objectives and main goals reflected in the decision-making and operations of personnel at all levels until it creates an organizational culture.
- 2.2 The Board of Directors will supervise the objectives and goals, including the medium-term strategies and/or annual action plans of the Company in accordance with the Company's objectives and main goals by applying innovations and technologies appropriately and safely.
- 1) The Board of Directors will supervise the preparation of strategies and annual action plans that are in line with the Company's objectives and main goals by taking into account the Company's current environmental factors as well as opportunities and acceptable risks. The Company also promotes the preparation or review of objectives, goals, and strategies for the medium term of 3-5 years to ensure that the impacts in a longer period are considered in strategies and annual plans and are reasonably predictable.
 - 2) To formulate strategies and annual action plans, the Board of Directors will ensure that the environment, factors, and risks possibly affecting relevant stakeholders throughout the value chain are analyzed, including factors possibly affecting the Company's main goals. There is a mechanism for truly understanding the needs of stakeholders. The principles are as follows:
 - (1) Clearing identifying methods, processes, participation channels or communication channels between the stakeholders and the Company so that the Company is able to access and receive the most accurate information, issues or needs of each stakeholder group.
 - (2) Identifying relevant internal and external stakeholders of the Company, who are an individual, a group of person, and an organization, such as employees, investors, customers, business partners, community, society, environment, government agencies, and supervisory agencies, etc.
 - (3) Identifying issues and expectations of stakeholders to analyze and classify the level of such issues based on the importance and impacts incurring to the Company and its stakeholders; This is to select important issues that will create value together with the stakeholders to achieve results.
 - 3) To formulate a strategy, the Board of Directors will supervise the promotion of innovation creation and the application of innovation and technology to create competitiveness and meet the needs of stakeholders based on the social and environmental responsibility.
 - 4) The Board of Directors will set goals that are suitable for the business environment and potential of the Company. The Board of Directors will consider and define the monetary and non-monetary goals. In addition, the Board of Directors is aware of the risk of setting goals that may lead to illegal or unethical conduct.
 - 5) The Board of Directors will supervise the convey of objectives and goals through strategies and action plans throughout the organization.
 - 6) The Board of Directors will supervise the allocation of resources and appropriate operational control and monitor the implementation of the strategies and annual action plans by assigning the responsible person to supervise and monitor the performances.

Principle 3: Strengthening the effective Board

3.1 The Board of Directors is responsible for determining and reviewing the Board's structure in terms of size, composition, and proportions of independent directors that are appropriate and necessary to lead the organization to its specified objectives and main goals.

- 1) The Board of Directors is responsible for supervising the Board to consist of directors who have various qualifications in terms of skills, experience, capability, and specific characteristics to ensure that the Board of Directors has appropriate qualifications, understands, and responds to the needs of stakeholders. In addition, there must be at least one non-executive director who has experiences in the main business or industry in which the Company operates.
- 2) The Board of Directors will consider the appropriate number of directors to perform its duties effectively. It must consist of at least 5 directors and not less than half of the total number of directors must have a domicile in Thailand.
- 3) The Board of Directors has the proportion between executive directors and non-executive directors that reflect the appropriate balance of power.
 - (1) The majority of directors should be non-executive directors who can independently express opinions on the Management's operations.
 - (2) The number of independent directors and their qualifications must be in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Such independent directors are able to work effectively with all committees and express their opinions independently.
- 4) The Board of Directors will disclose policies to determine the composition of the Board of Directors and information of directors, such as age, gender, education background, experiences, shareholding proportion, director's term of office, and directorship in other listed companies, in the annual report and on the Company's website.

3.2 The Board of Directors will select a qualified person to be the Chairman of the Board of Directors and ensure that the composition and operation of the Board of Directors is conducive to the exercise of discretion to make independent decisions.

- 1) The Chairman of the Board of Directors and the Chief Executive Officer have different duties and responsibilities. The Board of Directors will clearly determine the authority of the Chairman of the Board of Directors and the Chief Executive Officer. To prevent any one person from having unlimited authority, the Company will separate the person who holds the position of the Chairman of the Board from the person who holds the position of the Chief Executive Officer.
- 2) The Chairman of the Board of Directors is the leader of the Board of Directors. The duties of the Chairman of the Board of Directors will include the following matters;
 - (1) Supervising, monitoring, and ensuring that the performances of the Board of Directors are effective and meets the objectives and main goals of the organization.
 - (2) Ensuring that all directors participate in promoting ethical organizational culture and good corporate governance.
 - (3) Determining the agenda of the Board of Directors' Meeting by discussing with the Chief Executive Officer and providing measures to include important matters in the agenda.
 - (4) Allocating sufficient time for the Management to propose matters and for the directors to discuss the key issues carefully and thoroughly, and encouraging directors to exercise prudent discretion and express opinions independently.
 - (5) Strengthening the relationship between executive directors and non-executive directors and between the Board of Directors and the Management.
- 3) In the event that the Chairman of the Board and the Chief Executive Officer are not clearly separated, for example, the Chairman of the Board and the Chief Executive Officer are the same person, the Chairman of the Board is not an independent director, the Chairman of the Board and the Chief Executive Officer are the same family members, or the Chairman of the Board is the member of the Executive Committee, the Working Group, or is assigned to have the management responsibility, etc., the Board of Directors will promote the balance of power between the Board of Directors and the Management based on;

- (1) Composition of the Board of Directors consisting of more than half of the independent directors, or
 - (2) Appointing an independent director to jointly consider and approve the agenda of the Board of Directors' Meeting.
 - 4) The Board of Directors will establish the policy for independent directors to hold the position for not more than 9 consecutive years from the date of their first appointment as independent directors. In the event that such independent director will be appointed to continue holding the position, the Board of Directors shall reasonably consider such necessity.
 - 5) To allow important matters to be carefully considered, the Board of Directors will consider the appointment of sub-committees to consider specific issues, screen information, and propose approaches for consideration before presenting them to the Board of Directors for further approval.
 - 6) The Board of Directors will supervise the disclosure of the roles and duties of the Board of Directors and sub-committees, the number of meetings and the number of meeting attendance of each director in the past year, and the report on performances of all sub-committees.
- 3.3 The Board of Directors should supervise the nomination and selection of directors with transparent and clear processes in order to recruit a director having the qualifications according to the specified composition.
- 1) The Board of Directors will establish the Nomination and Remuneration Committee which the majority of members and the Chairman are independent directors.
 - 2) The Nomination and Remuneration Committee will hold a meeting to consider the criteria and procedures for the nomination of directors in order to recruit a qualified director who will enable the Board of Directors to have a suitable composition, knowledge, and expertise. In addition, the profile of such person will be considered and proposed to the Board of Directors before presenting it to the Shareholders' Meeting to appoint the director. Additionally, the Company will sufficiently inform shareholders of information on persons being nominated to support the decision-making.
- 3) The Nomination and Remuneration Committee will review the rules and procedures for the nomination of directors in order to suggest the Board of Directors prior to the nomination of directors retired by rotation. In the case of the nomination of the former director, the duty performances of such director should be taken into account as follows;
 - 4) In the event that the Board of Directors appoints any person to be an advisor of the Nomination and Remuneration Committee, the advisor's information shall be disclosed in the annual report, including independence or non-conflict of interest.
- 3.4 To propose the remuneration of the Board of Directors to the shareholders for approval, the Board of Directors will consider the structure and remuneration rate to be appropriate for their responsibilities and motivate the Board of Directors to lead the organization to achieve both short-term and long-term goals.
- 1) The Board of Directors will establish the Nomination and Remuneration Committee, which the majority of members and the Chairman are independent directors, in order to consider the policies and rules for determining remuneration.
 - 2) Directors' remuneration must be in line with the Company's long-term strategies and goals, experiences, duties, scope of accountability and responsibility as well as the expected benefits of each director. Directors who are assigned additional duties and responsibilities, such as being a member of sub-committees, should also receive appropriate additional remuneration. However, it must be in the manner that is comparable to the level of practice in the same industry.
 - 3) Shareholders must approve the structure and remuneration of directors in both monetary and non-monetary form. The Board of Directors will consider each type of remuneration appropriately, including fixed remuneration (e.g. regular remuneration, meeting allowance) and remuneration based on the Company's operating results (e.g. bonuses, gratuities). These are linked to the value generated by the Company to shareholders, but the level is not too high that causes the emphasis on short-term operating results only.

- 4) The Board of Directors will disclose the policies and rules for determining directors' remuneration that reflects the duties and responsibilities of each director, including the type and the amount of remuneration. However, the amount of remuneration disclosed shall include the remuneration received by each director as a director of the subsidiary.
 - 5) In the event that the Board of Directors appoints any person to be an advisor of the Nomination and Remuneration Committee, the advisor's information shall be disclosed in the annual report, including independence or non-conflict of interest.
- 3.5 The Board of Directors is responsible for supervising all directors to be responsible for performing their duties and allocating sufficient time,
- 1) The Board of Directors will ensure that there is a mechanism to encourage directors to understand their roles and responsibilities.
 - 2) The Board of Directors will determine the rules for holding the position of directors in other companies of the Company's directors by considering the performances of the directors holding the position in several companies to ensure that the directors can devote sufficient time to perform their duties in the Company. The number of listed companies that each director will hold the position will be determined appropriately based on the nature or business condition of the Company. However, the number shall not exceed 5 listed companies because the efficiency of the duty performance as a director may decrease if the number of companies in which directors hold positions is excessive. In addition, the Company also discloses such rules.
 - 3) The Board of Directors will provide the system to report the holding of other positions of the Company's directors and disclose it for acknowledgement.
 - 4) In the event that a director holds a position of a director or an executive or has a direct or indirect interest in other businesses that have conflicts or exploit the Company's opportunities or information for his or her own benefit, the Company must ensure that the Company has adequate preventive measures and informs the shareholders as deemed appropriate.
 - 5) Each director of the Company shall attend the meeting of not less than 75% of the total number of Board of Directors' Meetings held for the year, unless there is any necessary event.
- 3.6 The Board of Directors is responsible for supervising the framework and mechanisms for overseeing the policies and operations of the subsidiaries (if any) and other businesses in which the Company invests significantly at the appropriate level for each business. The subsidiaries and other businesses in which the Company invests shall have the same understanding as well.
- 1) The Board of Directors will consider and establish the governance policy for subsidiaries (if any), including;
 - (1) Level of appointment of persons to be directors, executives or controlling persons of a subsidiary; the Board will appoint such person, unless such company is a small company which is the operating arms of the Company. In such case, the Board of Directors may assign the Chief Executive Officer to consider the appointment.
 - (2) Determining the scope of duties and responsibilities of the person representing the Company in accordance with Clause (1) and assigning the Company's representatives to supervise the compliance with the policies of subsidiaries; In the case that the subsidiary has other investors, the Board of Directors will establish the policy for the representative to perform its best effort for the benefits of the subsidiary and to comply with the policies of the parent company.
 - (3) The subsidiary's internal control system is appropriate and sufficiently concise and all transactions are made legally according to relating rules.
 - (4) Disclosure of financial position and operating results, transactions with connected persons, acquisition or disposal of assets, other significant transactions, capital increase, capital decrease, dissolution of subsidiaries, etc.
 - 2) If it is a significant investment in other businesses, such as having a shareholding proportion with voting rights of 20% but not more than 50%, and the amount of investment or the amount possibly required additional investment is significant to the Company, if necessary, the Board of Directors shall ensure that the shareholders' agreement or other agreements are prepared to clearly clarify the management authority, the participation in important decision-making, and performance monitoring in order to be used as information in the preparation of the Company's financial statements to meet the standards and schedules.

- 3.7 The Board of Directors will provide an annual performance evaluation of the entire Board of Directors and also evaluate the performances of sub-committees and individual directors in order to consider and review their performances, problems, and obstacles of each year. The results of the evaluation can be used to develop and improve operations in various areas.
- 1) The Board of Directors will evaluate the performances at least once a year so that the Board of Directors can jointly consider the performances and problems for further improvement. The norms that will be used to compare with the performance are established based on rules.
 - 2) Regarding the performance evaluation, it will be conducted in form of the entire group and the individual. It must be at least a self-assessment method or the Board of Directors will consider using the cross-evaluation method. The rules, procedures, and overall evaluation results shall be disclosed in the annual report.
 - 3) The Board of Directors may consider appointing an external advisor to help determine the guidelines and suggest issues relating to the Board's performance evaluation at least every 3 years. The results of such operation shall be disclosed in the annual report.
 - 4) The evaluation results of the Board of Directors must be used for supporting the consideration of the appropriateness of the Board of Directors' composition.
- 3.8 The Board of Directors will supervise the Board of Directors and each director to have knowledge and understanding of the roles, duties, nature of business operations, and laws relating to business operations, and also encourage all directors to regularly strengthen their skills and knowledge for their performance of duties.
- 1) The Board of Directors will ensure that useful information on the performance of duties will be introduced to the person appointed to be a new director, including understanding of the objectives, main goals, vision, mission, corporate values, nature of business, and business practices of the Company.
 - 2) The Board of Directors will ensure that the directors receive necessary trainings and continuous knowledge development.
- 3) The Board of Directors will understand the laws, rules, standards, risks, and environments relating to business operations, and is regularly informed of updated information.
 - 4) The Board of Directors will disclose the information on trainings and continuous knowledge development of the Board of Directors in the annual report.
- 3.9 The Board of Directors will ensure that the Board of Directors' operations are carried out in an orderly manner. They are able to access the necessary information. The Company Secretary has the necessary and appropriate knowledge and experiences to support the Board of Directors' operations.
- 1) The Board of Directors shall arrange the meeting schedule and the agenda of the Board of Directors' Meeting in advance so that the directors can allocate their time to attend the meeting.
 - 2) The number of the Board of Directors' meetings will be considered appropriately based on the duties and responsibilities of the Board of Directors and the nature of the Company's business operations. It shall be approximately 6 times a year, but not less than 4 times a year. In the event that the Board of Directors does not hold a monthly meeting, the Board of Directors shall assign the Management to report the performances to the Board of Directors in the month that the meeting is not held so that the Board of Directors can supervise and oversee the Management's operations continuously and timely.
 - 3) The Board of Directors shall ensure that there is a mechanism for each director. The Management is also independent to propose matters that are beneficial to the Company and include them in the meeting agenda.
 - 4) The meeting documents will be submitted to the directors at least 7 days prior to the meeting date, unless in the case of urgent and necessary event. To maintain the Company's rights or benefits, the meeting appointment may be notified by other means and the meeting date may be scheduled earlier.
 - 5) The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors' Meetings in order to provide additional information as they are directly involved with the issues, and to have the opportunity to know senior executives for consideration of the succession plan.

- 6) The Board of Directors will access to additional necessary information from the Chief Executive Officer, the Company Secretary, or other designated executives within the specified scope of policy. If necessary, the Board of Directors may provide independent opinions from external consultants or professionals at the Company's expenses.
- 7) The Board of Directors may consider and establish the policy for non-executive directors to have the opportunity to hold their own meeting as necessary in order to discuss issues relating to the management that are in the limelight without the attendance of the Management. However, the managing director shall be informed of the meeting results.
- 8) The Board of Directors shall determine the qualifications and experiences of the Company Secretary, who is suitable for performing duties of providing legal advices and any rules to be acknowledged by the Board of Directors, supervising and handling with documents of the Board of Directors' Meeting, important documents, and activities of the Board of Directors, and coordinating to ensure the compliance with the Board of Directors' resolutions. In addition, the Board of Directors will disclose the qualifications and experiences of the Company Secretary in the annual report and on the Company's website.
- 9) The Company Secretary will attend trainings and continuous knowledge development that will be beneficial to the performance of duties. In the case of Certified Program, the Company Secretary will also attend such training.

Principle 4: Nomination and development of senior executives and personnel management

- 4.1 The Board of Directors will ensure that there is the nomination and development of managing director and senior executives who have knowledge, skills, experiences and qualifications necessary to drive the organization towards its goals.
 - 1) The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider the rules and procedures for the nomination of qualified persons to hold the position of the Chief Executive Officer.
 - 2) The Board of Directors will monitor the Chief Executive Officer to ensure that there is an appropriate senior executive. The Board of Directors or the Nomination and Remuneration Committee shall at least cooperate with the Chief Executive Officer to jointly consider the rules and procedures for the nomination, appointment, and approval of persons nominated by the Chairman of the Board of Directors to be the Chief Executive Officer.
- 3) To ensure the ongoing business operations, the Board of Directors shall supervise the succession plan in order to prepare the succession of the position of Chief Executive Officer and senior executives. The Chief Executive Officer shall report the performances according to the succession plan to the Board of Directors for acknowledgement at least once a year.
- 4) The Board of Directors will promote and encourage the Chief Executive Officer and senior executives to be trained and developed in order to enhance their knowledge and experiences that are beneficial to the operations.
- 5) The Board of Directors clearly establishes the policies and practices for directorship in other companies of the Chief Executive Officer and senior executives, including the type of director position and the number of companies in which a person can be appointed as a director.
- 4.2 The Board of Directors, with the recommendations of the Nomination and Remuneration Committee, will supervise the determination of appropriate remuneration structure and evaluation.
 - 1) The Board of Directors will determine the remuneration structure that motivates senior executives to perform their duties in accordance with the objectives and main goals of the organization and in line with the Company's interests in the long term.
 - 2) The Board of Directors will consider and approve the rules and factors of performance evaluation as well as approve the remuneration structure of senior executives and monitor the Chief Executive Officer to evaluate senior executives in accordance with the evaluation rules.
- 4.3 The Board of Directors will understand the structure and the relationship of shareholders that may affect the management and operations of the Company.
 - 1) The Board of Directors will understand the structure and the relationship of shareholders, which may be in the form of the agreement. shareholders or the policies of the parent company group, that affect the authority to control the management of the Company.

- 2) The Board of Directors shall ensure that the agreement under Clause 1 will not hinder the duty performance of the Board of Directors, such as providing a qualified person for succession.
 - 3) The Board of Directors shall supervise the disclosure of information in accordance with any agreements affecting the Company's control.
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- 4.4 The Board of Directors will monitor the management and develop personnel to have appropriate knowledge, skills, experiences, and motivation.
 - 1) The Board of Directors will ensure that the human resources management is in line with the direction and strategies of the organization. Employees at all levels have appropriate knowledge, capabilities, and motivation and are treated fairly in order to maintain the talented personnel of the organization.
 - 2) The Board of Directors will supervise the establishment of the provident fund or other mechanisms to ensure that employees have sufficient savings to support their retirement. Employees are encouraged to have knowledge and understanding of money management, selection of investment policies based on the range of age and risk level, or Life Path investment policy.

Principle 5: Promotion of innovation and responsible business operations

- 5.1 The Board of Directors focuses on and supports the creation of innovations creating values to the business and benefits to customers or related parties and the social and environmental responsibility.
 - 1) The Board of Directors will focus on creating an organizational culture that promotes innovation and supervise the Management to use it as a part of the review of strategies, planning of operation improvement, and monitoring of performances.
 - 2) The Board of Directors will promote the creation of innovation to add values for the Company based on the changing factors. It may cover the business model, thinking methods, concept of product and service design and development, research, improvement of production processes and work processes as well as cooperation with business partners.

However, the above operations should be in the manner that creates mutual benefits for the Company, customers, business partners, society, and environment and does not encourage inappropriate behaviors and illegal or unethical activities.

- 5.2 The Board of Directors will monitor the Management to conduct business with social and environmental responsibility and reflect in the operational plan to ensure that all parties of the organization perform operations in accordance with the Company's objectives, main goals, and strategies.

The Board of Directors will ensure that the Company conducts its business ethically, is responsible for the society and the environment, and does not violate the rights of stakeholders in order to guide all parts of the organization to achieve the objectives and main goal of sustainability. The policy on business ethics is established which covers the following matters;

- 1) Responsibility for employees and workers by complying with related laws and standards and treating employees and workers fairly and respecting human rights, such as determining fair remuneration and other benefits, managing welfares that are not less than those required by laws or more as deemed appropriate, overseeing occupational health and safety, providing educational trainings, developing competencies, promoting progresses, and offering the opportunity to employees to develop their work skills in other areas.
- 2) Responsibility for customers by complying with relating laws and standards and taking into account health, safety, fairness, retention of customer data, after-sales service throughout the life span of products and services, customer satisfaction measurement and follow-up for the development of products and services as well as advertising and sale promotions, which must be carried out responsibly, do not mislead, or exploit customers' misunderstandings.
- 3) Responsibility for suppliers by providing the fair procurement process and terms of contract or agreement, providing knowledge, developing competencies and enhancing productivity, provide services meeting the standards, clarifying and supervising business partners to respect human rights and treat their own workers fairly, being responsible for the society and the environment as well as monitoring and evaluating business partners for sustainable business development.
- 4) Responsibility for competitors with fair competition by conducting business openly and transparently without unfairly creating competitive advantages.

- 5) Responsibility for creditors by complying with the framework of laws and contracts and strictly complying with the terms of the loan / guarantee under the agreements or contracts; In the event of force majeure causing the failure to comply with contractual obligations and/or a reason for default on payment, the Company will not conceal the facts and shall notify creditors as soon as possible to consider and seek for mutual solution based on reasonableness.
- 6) Responsibility for communities by applying business knowledge and experiences to develop projects that can benefit the community in a concrete way, providing long-term monitoring and measurement of progress and success.
- 7) Responsibility for environment by preventing, reducing, managing, and ensuring that the Company does not create or cause negative impacts on the environment, which include the use of raw materials, energy consumption (for production, transportation, or in the office), water consumption, renewable resource consumption, release and management of waste generated by business operations, greenhouse gas emissions, etc.
- 8) Fair competition by conducting business openly and transparently and not creating an unfair competitive advantage.
- 9) Anti-corruption by complying with relating laws and standards and requiring the Company to announce the anti-corruption policy to the public; the Company may consider participating in the Collective Action Coalition Against Corruption and encourage other companies and business partners to provide and announce anti-corruption policies as well as join the Collective Action Coalition Against Corruption.

5.3 The Board of Directors will monitor the Management to allocate and manage resources efficiently and efficiently. The impact and development of resources throughout the value line is taken into account in order to achieve its objectives and main goals sustainably.

- 1) The Board of Directors is aware of the need of resources and realizes that the use of each type of resource affects each other.
- 2) The Board of Directors recognizes that the different business models also cause different impacts on resources. As a results, to make a decision on a business model, the impact and the cost-effectiveness that will occur to resources are considered on the

basis of ethical conduct, responsibility, and creation of sustainable value for the Company.

- 3) The Board of Directors will ensure that, to achieve the objectives and main goals of the Company, the Management will review, develop, and manage the use of resources effectively and efficiently by considering the changes of internal and external factors.

There are at least six types of resources that the Company should take into account; Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

- 5.4 The Board of Directors will provide a framework for corporate information technology governance and management that is in line with the Company's needs. In addition, the information technology is applied to increase business opportunities, develop operations, and manage risks so that the Company can achieve its objectives and main goals.

- 1) The Board of Directors will establish the policy on allocation and management of information technology resources, which includes the allocation of sufficient resources for business operations and the establishment of guidelines to support any events that resources cannot be allocated sufficiently as specified.
- 2) The Board of Directors will oversee the risk management of the organization, including information technology risk management.
- 3) The Board of Directors will provide policies and measures on security of information systems. The frameworks of corporate information technology governance and management are as follows;

- (1) The Company abides by the laws, rules, regulations, and standards relating to the use of information technology.
- (2) The Company provides the data security system for confidentiality, integrity, and availability, and also prevents any unauthorized misuse of information or modification of information.
- (3) The Company considers information technology risks and provides measures to manage such risks in any areas, such as business continuity management, incident management, asset management, etc.

- (4) The Company considers the allocation and management of information technology resources and establishes rules and factors to determine the priorities of the information technology plan, such as the appropriateness in line with the strategy plan, the impact on business operations, the urgency of use, the budgets and human resources in information technology, and the consistency with the business model, etc.

Principle 6: Supervising appropriate risk management and internal control systems

6.1 The Board of Directors will supervise to ensure that the Company provides risk management and internal control systems to achieve its objectives effectively and complies with relating laws and standards.

- 1) The Board of Directors will understand the Company's significant risks and approve the acceptable risks.
- 2) The Board of Directors will consider and approve the risk management policy, which is in line with the Company's objectives, main goals, strategies, and acceptable risks, in order to be the framework of the risk management process so that all persons in the organization can perform operation in the same direction. However, the Board of Directors will focus on the advance warning signs and ensure that the risk management policy is reviewed on a regular basis, such as once a year.
- 3) The Board of Directors will ensure that the Company identifies risks by considering external and internal factors that may result in the Company's failure to meet its specified objectives. The main risk to which the Board will pay attention may be divided into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, etc.
- 4) The Board of Directors will supervise to ensure that the Company evaluates the impact and probability of the risk identified in order to prioritize the risks and provide appropriate risk management methods.
- 5) The Board of Directors may assign the Audit Committee or the Corporate Governance and Risk Management Committee to screen the matters under Clause 1 to Clause 4 before submitting them to the Board of Directors for consideration.
- 6) The Board of Directors will regularly monitor and evaluate the effectiveness of risk management.

- 7) The Board of Directors is responsible for ensuring that the Company conducts its business in accordance with relating domestic and international laws and standards.

- 8) In the event that the Company has a subsidiary or other businesses in which the Company significantly invests (e.g. having a shareholding proportion with voting rights of 20% but not more than 50%), the Board of Directors shall also apply the results of the internal control and risk management system evaluation to consider the matters under Clause 1 to Clause 7.

6.2 The Board of Directors will establish an Audit Committee that can perform its duties effectively and independently.

- 1) The Board of Directors will appoint an Audit Committee consisting of at least 3 directors. All of them must be independent directors and have qualifications and duties in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2) The Board of Directors will define the duties of the Audit Committee in writing. Its duties shall be at least the same as those specified in the charter of the Audit Committee.
- 3) The Board of Directors will supervise to ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access the information necessary to perform the assigned duties, such as facilitating the Audit Committee to call relevant persons to provide information, discussing with auditors, or seeking an independent opinion from any other professional advisors to support the consideration of the Audit Committee.
- 4) The Board of Directors will assign any persons or internal audit department who perform their duties independently to be the responsible person and review the performance of the risk management and internal control systems as well as report it to the Audit Committee and disclose the review report in the annual report.
- 5) The Audit Committee will provide opinions on the adequacy of risk management and internal control systems and disclose it in the annual report.

6.3 The Board of Directors will monitor and manage potential conflicts of interest between the Company and the Management, Board of Directors, or shareholders, including prevent the undue exploitation of the Company's assets, information, and opportunities and the transactions with those who have connected relationships with the Company in an inappropriate manner.

- 1) The Board of Directors will supervise the data security system, including establish policies and practices on confidentiality, integrity, and availability as well as the management of information that may affect market sensitive information. In addition, The Board of Directors, senior executives, and employees as well as related third parties, such as legal advisors, financial advisors, to comply with the data security system.
- 2) The Board of Directors will supervise to ensure that the Company manages and monitors transactions that may have conflicts of interest and ensures that such transaction is made in compliance with the procedures and information disclosure as required by laws and for the benefits of the Company and its shareholders. Stakeholders should not be involved in decision-making.
- 3) The Board of Directors will provide the requirements for directors to report their interests before considering the Board of Directors' meeting agenda and record them in the Minutes of the Board of Directors' Meeting. The Board of Directors will supervise directors, who have significant interests in a manner that may prevent such directors from expressing independent opinions, to refrain from participating in the meeting for such agenda.

6.4 The Board of Directors will supervise the preparation of clear anti-corruption policy and practices and communicate them to all levels of the organization and any third parties in order to achieve the practical actions. The Board of Directors also supports activities that promote and foster all employees to comply with relating laws and regulations.

- 1) The Board of Directors will provide projects or guidelines for anti-corruption, including support activities that promote and foster all employees to comply with relating laws and regulations.

6.5 The Board of Directors will supervise the Company to provide a mechanism for receiving complaints and handling with cases with whistleblowing.

- 1) The Board of Directors will supervise the complaint management mechanisms and processes (recording, following up progresses, solving problems, reporting) for stakeholders and ensure that there is more than one convenient complaint channel, including the disclosure of such complaint channel on the website or in annual report.
- 2) The Board of Directors will supervise to ensure that there are clear policies and guidelines in the case of whistleblowing. The channel for whistleblowing is provided via the Company's E-mail or through the Independent Director or the Audit Committee. In addition, the process of information review, implementation, and report to the Board of Directors is also provided.
- 3) The Board of Directors will supervise to ensure that appropriate protection measures are taken place for whistleblowers with good faith.

Principle 7: Maintaining financial credibility and information disclosure

7.1 The Board of Directors will be responsible for supervising the system of financial report preparation and disclosure of important information to be accurate, sufficient, and timely in accordance with relevant rules, standards, and practices.

- 1) The Board of Directors shall ensure that the personnel involved in the preparation and disclosure of information have knowledge, skills, and experiences that are appropriate for the duties and responsibilities and the number of personnel is sufficient. Such personnel include the Chief Executive of Accounting and Finance, accountants, internal auditors, Company Secretary, and investor relations.
- 2) To approve the disclosure of information, the Board of Directors takes into account the relevant factors. In the case of financial reports, the following factors shall be at least considered;
 - (1) Assessment of the adequacy of the internal control system
 - (2) Auditor's opinion in the financial report and the auditor's observations on the internal control system as well as the auditor's observations through communication in other channels (if any)
 - (3) Opinions of the Audit Committee
 - (4) Compliance with the Company's objectives, main goals, strategies, and policies

- 3) The Board of Directors will supervise the disclosure of information, including the financial statements, the annual report, and Form 56-1, sufficiently reflecting the financial position and operating results of the Company, and also encourage the Company to prepare the management discussion and analysis (MD&A) to support the disclosure of the financial statements quarterly. This is to allow investors to be informed and have the better understanding on the changes occurring to the Company's financial position and operating results in each quarter in addition to the numerical data in the financial statements.
 - 4) In the event that the disclosure of any information relates to any particular director, such director will also ensure the correct and complete disclosure of his/her part, such as information of the shareholders in his/her group, disclosure of any information relating to Shareholders' Agreement of his/her group.
- 7.2 The Board of Directors will monitor the adequacy of financial liquidity and solvency.
- 1) The Board of Directors shall ensure that the Management monitor and evaluate the Company's financial position and report it to the Board of Directors on a regular basis. The Board of Directors and the Management will jointly find a solution rapidly if there is a sign indicating problems on financial liquidity and solvency.
 - 2) To approve any transaction or propose opinions to the Shareholders' Meeting for approval, the Board of Directors will consider them to ensure that such transactions do not affect the continuity of the business operation. financial liquidity or solvency.
- 7.3 Under the situations that the Company encounters with financial difficulties or is likely to face with problems, the Board of Directors will consider matters to ensure that the Company has a plan to solve problems or other mechanisms to solve financial problems. However, it shall be under the consideration of the rights of stakeholders.
- 1) In the event that the Company is likely to be unable to repay the debts or encounters with financial problems, the Board of Directors will monitor the situations closely and ensure that the Company conducts business with due care and complies with requirements on information disclosure.
- 2) The Board of Directors will supervise to ensure that the Company determines the financial solution plan by considering the fairness of stakeholders and creditors and monitors the solution. The Management is assigned to report the status regularly.
 - 3) The Board of Directors will consider the matters to ensure that any decisions to solve the Company's financial problems in any means are reasonable.
Examples of indication signs
 - (1) Consecutive loss
 - (2) Low cash flow
 - (3) Incomplete financial information
 - (4) Lack of proper accounting system
 - (5) Lack of cash flow and budget estimates
 - (6) No business plan
 - (7) Increase in liabilities exceeding assets
 - (8) Problems on releasing inventory and debt collection
- 7.4 The Board of Directors will consider and prepare the sustainability report as deemed appropriated.
- 1) The Board of Directors will consider the appropriateness of disclosure information on compliance with the laws, compliance with the Code of Conduct, anti-corruption policy, treatment of employees and stakeholders, fair treatment, respect for human rights as well as social and environmental responsibility, by taking into account the domestically or internationally recognized reporting framework. Such information may be disclosed in the annual report or may be prepared separately as deemed appropriate by the Company.
 - 2) The Board of Directors will supervise the disclosure of information that is important and reflects the practices leading to the creation of sustainable value for the Company.
- 7.5 The Board of Directors will supervise the Management to assign a department or a person responsible for the investor relations to communicate with shareholders and other stakeholders, such as investors, analysts, appropriately, fairly, and timely.
- 1) The Board of Directors will establish the communication policy and the disclosure policy to ensure that the communication and disclosure of information to third parties is appropriate, fair, and timely, and the appropriate channels are used to protect confidential information and information affecting the price of securities. In addition, they are communicated throughout the organization for mutual understanding on the compliance with such policies.

- 2) The Board of Directors will assign the person responsible for providing information to third parties. Such person shall be qualified for the duties and understand the Company's businesses, including objectives, main goals, and values and be able to communicate with the capital market very well.
- 3) The Board of Directors will supervise to ensure that the Management determines the direction and supports investor relations operations, such as providing practices on information provision, policy on insider trading, policy on management of information affecting the price of securities, and clearly defines the duties and responsibilities of investor relations to guarantee the efficient communication and information disclosure.

7.6 The Board of Directors will support the application of information technology to disseminate information.

- 1) In addition to information dissemination according to the specified criteria and through the channels of the Stock Exchange of Thailand, the Company will also consider disclosing information in both Thai and English version through other channels, such as the Company's website, which is conducted regularly, and present updated information. However, the Company will disclose at least the following information on the Company's website;

- (1) Vision and values of the Company
- (2) Nature of business of the Company
- (3) List of Directors and Executives
- (4) Financial statements and reports on financial position and operating position in the current year and the previous year
- (5) Form 56-1 and annual report that can be downloaded
- (6) Information or other documents presented by the Company to analysts, fund managers, or media
- (7) Direct and indirect shareholding structure
- (8) Structure of Company Group and its subsidiaries
- (9) Major shareholders directly and indirectly holding 5% of the total number of shares sold and entitled to vote
- (10) Direct and indirect shareholding of directors, major shareholders, senior executives
- (11) Letter of invitation to the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders

- (12) Articles of Association of the Company
- (13) Company's corporate governance policy, anti-corruption policy, information technology security policy, and risk management policy
- (14) Charter or duties, responsibilities, qualifications, tenure of the Board of Directors, including matters required an approval by the Board of Directors
- (15) Code of Conduct
- (16) Contact information of agencies or complaint or the person responsible for investor relations, Company Secretary, such as the name of the informant, phone number, E-mail

Principle 8: Promotion of engagement and communication with shareholders

8.1 The Board of Directors is aware of the importance of respecting the rights and equality of all shareholders, including Thai investors, foreign investors, retail investors, and institutional investors. Therefore, the Company facilitates and encourages all investors to participate in attending the shareholders' meetings and engage in making decisions on important matters of the Company.

- 1) The Board of Directors shall supervise to ensure that important matters, issues stipulated by laws, and issues possibly affecting the direction of the Company's operations are considered and/or approved by the shareholders. Such important matters are included in the agenda of the Shareholders' Meeting.
- 2) The Board of Directors will support the participation of shareholders, for example,
 - (1) Determining the rules for minority shareholders to propose additional agenda in advance before the date of the Shareholders' Meeting; the Board of Directors will consider and include matters proposed by shareholders in the agenda. The Board of Directors must inform the reason stipulated by the Shareholders' Meeting. If the Board of Directors rejects the agenda proposed by shareholders, the Board of Directors must inform the reasons to the Shareholders' Meeting.
 - (2) Rules for minority shareholders to nominate persons to be a director; the Board of Directors shall supervise to ensure that such rules are disclosed to the shareholders in advance.

- 3) The Board of Directors shall supervise to ensure that the letter of invitation to the Shareholders' Meeting contains accurate, complete, and adequate information for shareholders to exercise the rights.
 - 4) The Board of Directors shall supervise to ensure that the letter of invitation to the Shareholders' Meeting is submitted together with relating documents and published on the Company's website at least 28 days prior to the date of the meeting.
 - 5) The Board of Directors will offer opportunities to shareholders to submit questions in advance prior to the date of the meeting by setting the rules for submitting questions in advance and publishing such rules on the Company's website.
 - 6) The letter of invitation to the Shareholders' Meeting and relating documents will be prepared in English and published together with the Thai version.
In this regard, the letter of invitation to the Shareholders' Meeting shall contain the following information;
 - (1) Date, time, and venue of Shareholders' Meeting
 - (2) Agenda by specifying whether it is an agenda for acknowledgement or approval and clearly dividing matters to each agenda item, such as agenda relating to directors, election of the board of directors, and approval of directors' remuneration.
 - (3) Objectives, reasons and opinions of the Board of Directors in each proposed agenda, including;
 - a. Agenda for dividend payment approval - Dividend payment policy, proposed dividend rate, and reasons and supporting information; in the case of omission of dividend payment, explain the reasons and supporting information.
 - b. Agenda for director appointment - Specifying name, age, education background, and work experiences, number of listed companies and general companies with directorship, rules and procedures for nomination, and type of nominated directors; in the event that the former director is nominated to be re-elected, the information of the meeting attendance in the previous year and the date of appointment as the Company's director shall be specified.
 - c. Agenda for approval of directors' remuneration - Policies and rules for determining the remuneration of director in each position and remuneration of directors in all forms, including the monetary form and other benefits
 - d. Agenda for auditor appointment - Names of auditors, affiliated companies, work experiences, independence of auditors, audit fee, and other service charges
 - (4) Proxy Form prescribed by the Ministry of Commerce.
 - (5) Other information supporting meetings, such as voting procedures, vote counting and notification of vote results, rights of each type of shares for voting, information of independent directors proposed by the Company to be the proxy of shareholders, documents required to be presented by shareholders prior to the meeting, proxy documents, and a map of the meeting venue, etc.
- 8.2 The Board of Directors shall supervise to ensure that the implementation on the date of the Shareholders' Meeting is conducted properly, transparently, and efficiently, and allows shareholders to exercise their rights.
- 1) The Board of Directors determines the date, time, and venue of the meeting by taking into account the convenience of shareholders attending the meeting, such as the appropriate and adequate meeting period for the discussion, meeting venue with convenient transportation, etc.
 - 2) The Board of Directors shall supervise to ensure that there is no any action that limits the opportunity to attend the meeting or create an undue burden on shareholders, for example, shareholders or proxies are not required to bring more documents or proof of identity than those set forth in the guidelines of relevant supervisory authorities.
 - 3) The Board of Directors will promote the application of technology to Shareholders' Meetings, including shareholder registration, vote counting, and result presentation, so that the meeting can be conducted rapidly, correctly, and accurately.
 - 4) The Chairman of the Board of Directors presides over the Shareholders' Meeting who is responsible for supervising the meeting to be in accordance with laws, relating rules, and the Company's Articles of Association, appropriately allocating time for each agenda item specified in the letter of invitation to the meeting, and offering opportunities to shareholders to express their opinions and raise questions relating to the Company to the Meeting.

- 5) To allow shareholders to make important decisions, a director as an attendee and a shareholder shall not add unnecessary agenda items that are not informed in advance, especially important agenda that shareholders need time to study information before making a decision.
 - 6) Encouraging all directors and relating executives to attend the meeting so that shareholders can ask questions on relevant issues.
 - 7) Before commencing the meeting, the Company shall inform the shareholders of the number and proportion of shareholders attending the meeting in person and by proxy, methods of voting, and vote counting.
 - 8) In the event that there are several items in any agenda, the Chairman of the Meeting shall arrange a separate vote on each item, for example, shareholders exercise the right to appoint directors individually in the agenda of the appointment of directors.
 - 9) The Board of Directors shall promote the use of ballots in important agendas and encourage independent persons to count or verify the votes of the meeting and disclose the results of the approving, disapproving, and abstaining votes of each agenda to the Meeting and also record them in the minutes of the meeting.
- 8.3 The Board of Directors shall supervise to ensure that the disclosure of the resolutions of the meeting and the preparation of the minutes of the Shareholders' Meeting are accurate and complete.
- 1) The Board of Directors shall supervise to ensure that the Company discloses the resolutions of the Shareholders' Meeting with the voting results within the next business day through the Stock Exchange of Thailand's news system and on the Company's website.
 - 2) The Board of Directors shall supervise to ensure that a copy of the minutes of the Shareholders' Meeting is delivered to the Stock Exchange of Thailand within 14 days from the date of the Shareholders' Meeting.
 - 3) The Board of Directors shall supervise to ensure that at least the following matters are recorded in the minutes of the Shareholders' Meeting;
 - (1) List of directors and executives attending the meeting and the proportion of directors attending the meeting and absent from the meeting.
 - (2) Methods of voting and vote counting, resolutions of the meeting, and voting results (approve, disapprove, abstain) of each agenda
 - (3) Questions and answers at the meeting, including the name-surname of inquirers and respondents





In summary, in 2021 until the first quarter of 2022, the Board of Directors approved to revise the policy, practices, and corporate governance systems as follows:

1. The Meeting No. 2/2021 on February 25, 2021, passed the resolution to approve the revision of the Company's Manual on Operating Authority and the revision of the Charter of the Nomination and Remuneration Committee so that the operations were smooth and in accordance with the Manual on Operating Authority.
2. The Meeting No. 8/2021 on November 12, 2021, passed the resolution to approve the review of good corporate governance policy. It deemed appropriate to revise the code of conduct by identifying the facilitation and promotion of institutional investors to attend the shareholders' meetings and responsibility for stakeholders, and appending the Charter of the Chairman of the Board, revise the Charter of the Board of Directors by specifying the diversity of directors, report on the Company's

securities holdings and report on interests of directors, and determining the minimum number of quorums at the time of the Board of Directors' voting, development of directors in the process of orientation of new directors, and promotion of continuous knowledge development of directors, revise the Charter of the Audit Committee by increasing the role of proposing the employment termination of external auditors and internal auditors, and revise the Charter of the Chief Executive Officer by limiting the position holding of directors in other listed companies.

In addition, it passed the resolution to approve the revision of the anti-corruption policy and the formulation of the Company's environmental policy.

3. The Meeting No. 1/2565 on January 21, 2022, passed the resolution to approve the policy on Human Resources Management, Compensation and Employee Welfare

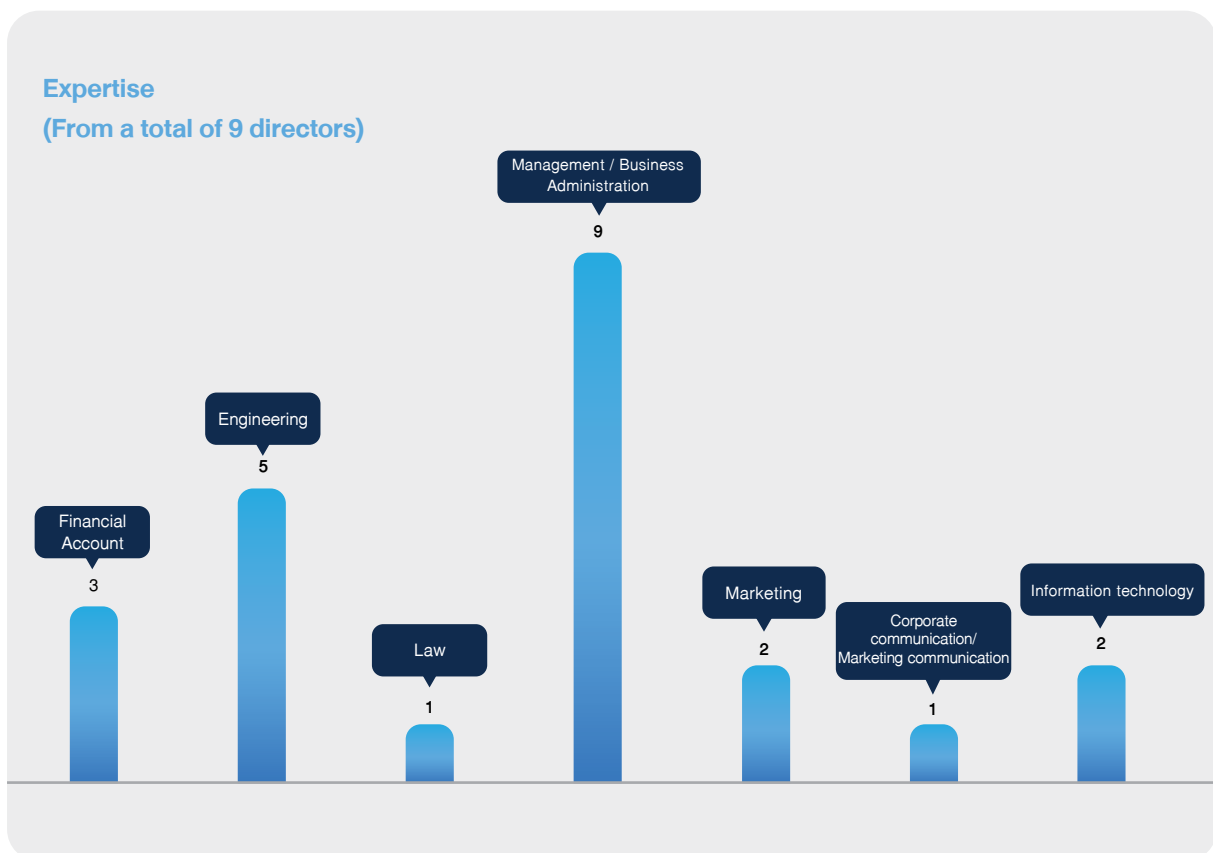
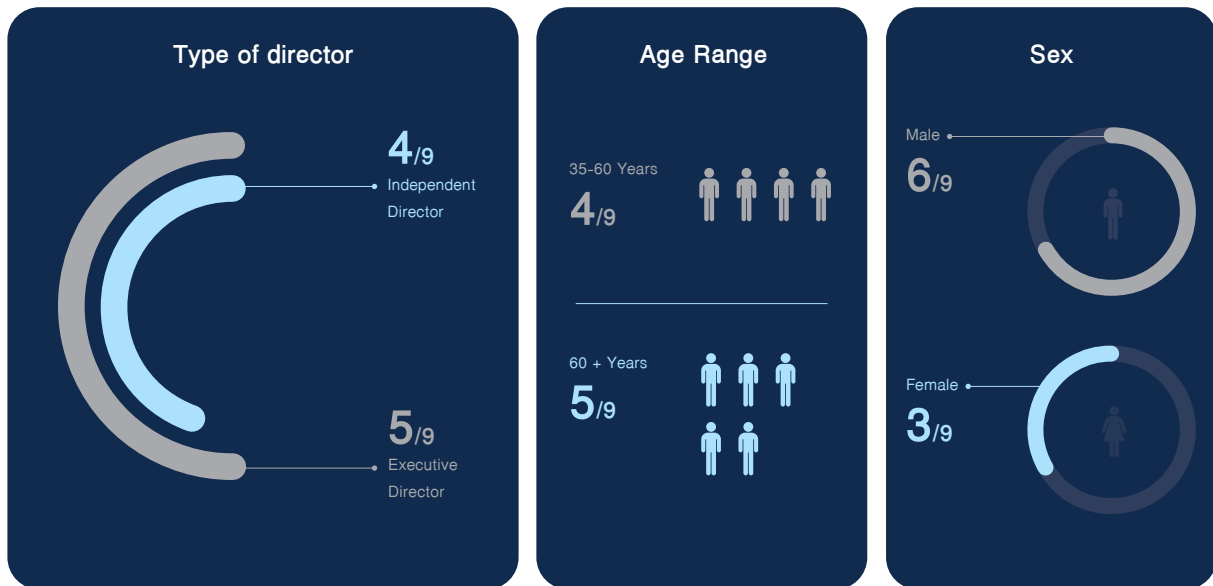
7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others

7.1 Governance Structure



7.2 Board of Directors

7.2.1 Board of Directors Composition



7.2.2 Individual Directors

The list of Board of Directors as at December 31, 2021, consisted of 9 directors as follows;

Name-Surname	Position	Type of Director
1. Gen. Wuttinun Leelayudth	Chairman of the Board	Independent Director
2. Dr. Prasert Tapaneeyangkul	Director	Independent Director
3. Assoc.Prof. Dr. Chotchai Charoenngam	Director	Independent Director
4. Mrs. Nipa Markpradit	Director	Independent Director
5. Dr. Chainarong Na Lamphun	Director	Executive Director
6. Mr. Suchart Kadjinakul	Director	Executive Director
7. Dr. Pornlapas Na Lamphun	Director	Executive Director
8. Ms. Nannapat Kongrod	Director	Executive Director
9. Dr. Vuthichai Phanchet	Director	Executive Director

Authorized Director Signing and Binding the Company

Dr. Chainarong Na Lamphun or Dr. Pornlapas Na Lamphun signs together with Mr. Suchart Kadjinakul or Ms. Nannapat Kongrod or Mr. Vuthichai Phanchet, totaling 2 persons, and affixes the Company's seal.

The Board of Directors realizes and pays attention to the good corporate governance by performing duties strictly in accordance with the Company's Articles of Association, Public Limited Companies Act, laws on securities and exchange, and other related laws. In addition, the Company established the corporate governance policy to emphasize on the roles and duties of the Board of Directors specified by the Stock Exchange of Thailand as follows;

Composition of Board of Directors

- According to the Company's Articles of Association, the Board of Directors consists of at least 5 directors and not less than half of the total number of directors must have a domicile in the Kingdom of Thailand. The Company's directors must be qualified as required by laws and may or may not be shareholders of the Company.
- The structure of the Board of Directors consists of;
 - Executive director
 - Non-executive director
 - Independent directors, comprising at least one-third of independent directors and not less than 3 independent directors. The qualifications of independent directors are as specified by the Stock Exchange of Thailand.
 - The Board of Directors selects one director from the non-executive directors to be the Chairman of the Board.

- The Board of Directors selects one person to act as the Company Secretary. The Company Secretary may or may not be a director.

- Consider board diversity with no limitations of gender, ethnicity and religion. In the area of knowledge, skills and experience, consideration is based on necessary skills that are lacking, including appropriate qualifications consistent with the Board's composition and structure.

Independent Directors

The Company defines independent directors based on the specifications of the Capital Market Supervisory Board, which requires independent directors to be able to equally maintain shareholder interests without causing conflicts of interest while having sufficient time to perform director duties, the ability to attend Board of Director meetings regularly and the ability to render independent opinions. The Company has specified the following independent director qualifications to be equal to independent director qualifications based on Capital Market Supervisory Board Criteria:

Qualifications of Independent Directors

- Holding shares not more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shareholding of related parties of such independent director.
- Not being or having been a director who was involved in the administration, workers, employees, advisors who receive regular salaries, or controlling

persons of the Company, its parent company, subsidiaries, associated companies, subsidiaries in the same level, major shareholders, or controlling persons of the Company, under he/she has been discharged from the aforementioned characteristics for at least 2 years prior to the date of submission of the application for permission to the Office of the Securities and Exchange Commission; such prohibited characteristics shall not include the case where the independent director was a government official or an advisor of a government agency, who is a major shareholder or a controlling person of the Company.

3. Not being a person with a blood relationship or legal registration in the manner of a parent, spouse, siblings, and children, including the spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as an executive or a controlling person of the Company or its subsidiaries.
4. Not having or never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in the manner that may impede the use of its independent discretion, including not being or never been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless he/she has been discharged from the aforementioned characteristics for at least 2 years prior to the date of submission of the application for permission to the Office of the Securities and Exchange Commission.
5. Not being or never been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit office for which the auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company works, unless he/she has been discharged from the aforementioned characteristics for at least 2 years prior to the date of submission of the application for permission to the Office of the Securities and Exchange Commission.
6. Not being or never been a professional service provider, including a legal advisor or a financial advisor which receives service fees of exceeding 2 million Baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the professional service provider, unless he/she has been discharged from the aforementioned characteristics for at least 2 years prior to the date of submission of the application for permission to the Office of the Securities and Exchange Commission.
7. Not being a director appointed to represent the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Not conducting business of the same nature as the Company or its subsidiaries and being a significant competition with the Company or its subsidiaries or not being a significant partner in partnerships or being a director involved in the administration, workers, employees, advisors who receive regular salaries or holding share more than 1% of the number of shares with voting rights of other companies, which operate businesses in the same nature and are a significant competitor with the Company or its subsidiaries.
9. Independent directors hold positions for a term of no more than 9 consecutive years from the date of first appointment. In case where it is necessary to appoint such independent director to continue holding the position, the Board of Directors must reasonably consider such necessity.
10. There is no other manners that prevents them from giving independent opinions on the Company's operations.
11. Independent directors under the above qualifications may be assigned by the Board of Directors to make decisions on the operations of the Company, parent company, subsidiaries, associated companies, subsidiaries in the same level, major shareholders, or controlling persons by using the collective decisions.

Duties and responsibilities of the Board of Directors

1. Performing duties with responsibility, prudence, and integrity, and carefully protecting the interests of the Company and complying with the laws, objectives, and Articles of Association of the Company as well as the resolution of the Shareholders' Meeting.

2. Considering and approving the appointment of a person who has qualifications and does not have the prohibited characteristics as specified in Public Company Limited Act B.E. 2535 and the law on securities and exchange, including the notifications, regulations and/or rules relating to director positions in the event that the director position is vacant due to any reasons other than the retirement by rotation.
3. Considering the appointment of the Executive Committee by selecting from the Company's directors and/or executives and also defining the scope of duties and responsibilities of the Executive Committee.
4. Considering and appointing independent directors and audit committee members by taking into account the qualifications and prohibited characteristics of the independent directors and the audit committee members according to the law on securities and exchange, including notifications, regulations and/or related rules of the Stock Exchange of Thailand or proposing them to the Shareholders' Meeting for further considering and appointing independent directors and audit committee members of the Company.
5. Considering, determining and amending the names of the Company's directors authorized to bind the Company.
6. Appointing any other person to operate the business of the Company under the control of the board of directors or authorizing such person to have power within the period as deemed appropriate by the Board of Directors; The Board of Directors may cancel, revoke, change or amend such powers.
7. Considering and approving the transaction and acquisition or disposal of the Company's assets, unless in the event that such transactions require approval from the Shareholders' Meeting; However, such approval shall be in accordance with the relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
8. Considering and approving the connected transaction/ important related party transaction, unless in the event that such transactions require approval from the Shareholders' Meeting; However, such approval shall be in accordance with the relevant notifications, regulations and/or rules of the Stock Exchange of Thailand.
9. Considering and approving the interim dividend payment to shareholders when the Company is profitable enough to do so and reporting such dividend payment to the Shareholders' Meeting in the next shareholders' meeting.
10. Being responsible for setting the vision, policy and operating direction of the Company, business strategy, and annual budget and supervising the Management to perform operations in accordance with the specified policies efficiently and effectively in order to add the highest economic value to shareholders and create the sustainable growth of the Company.
11. Being responsible to shareholders regularly, performing operations by protecting the interests of shareholders, and disclosing accurate and complete information to investors with standards and transparency.
12. The Board of Directors must have knowledge, capabilities, and experiences that will be beneficial to business operations and is truly interested in the business of the Company in which they are a director.
13. Evaluating the performances and determining remuneration of the directors and senior executives.
14. Being responsible for the operating results and the performances of duties of the Management to ensure that they are determined and cautious in performing operations.
15. Supervising the establishment of clear and measurable business goals to be used as a guideline for setting operational goals by considering the probability are rationale.
16. Supervising business operations and operations ethically.
17. Supervising the Management to provide an appropriate and efficient risk management system.
18. Considering and making decisions on material matters, such as policies and business plans, large-scale investment projects, management authority, acquisition or disposal of assets, and any other items stipulated by laws.
19. Determining the authority and level of approval for transactions and operations relating to the works of the Company for a group or a person based on appropriateness and in accordance with the relevant laws by preparing a manual for operational authority and reviewing it at least once a year.
20. Providing an accounting system and reliable financial reporting and audit and also supervising a process for assessing the suitability of internal control.
21. Approving the nomination of the auditor and considering the annual audit fee to propose it to the shareholders for consideration and approval of appointment.

22. Reporting the responsibility of the Board of Directors for the preparation of the financial report by including the auditor's report in the annual report and covering important matters in accordance with the policy on best practices for directors of listed companies of the Stock Exchange of Thailand.
23. Supervising performances of any sub-committees as specified.
24. The Board of Directors is responsible for self-assessment of their performances and the overall performances of the Company.
25. Report purchases-sales/holdings of the Company's assets by independent directors, spouses and children who have not reached the age of majority to the Board of Directors' meeting every time a change occurs.
26. Report stakes held by directors to the Company and hold reviews at least on an annual basis.

Report on Securities Holding of Directors

For transparency in disclosure of information about the Company's directors and executives, the list of securities holding and the report on changes in securities holding of directors, spouse and non sui juris child are prepared according to the rules in the regulations on the reporting of securities holding and reported to the Office of the Securities and Exchange Commission within the specified period. In summary, the changes in 2021 were as follows;

No.	List	Number of Shares Held as at December 31, 2021	Number of Shares Held as at December 31, 2020	Changes Increase (Decrease) During the Year	Proportion of Shareholding as at December (%)	Date of Appointment of Director/Executive
1.	Gen. Wuttinun Leelayudth	-	-	-	-	12/09/2560
	Spouse and non sui juris child	-	-	-	-	
2.	Dr. Prasert Tapaneeyangkul	-	-	-	-	12/09/2560
	Spouse and non sui juris child	-	-	-	-	
3.	Assoc.Prof. Dr. Chotchai Charoenngam	100,000	100,000	-	0.03	12/09/2560
	Spouse and non sui juris child	-	-	-	-	
4.	Mrs. Nipa Markpradit	100,000	100,000	-	0.03	12/09/2560
	Spouse and non sui juris child	-	-	-	-	
5.	Dr. Chainarong Na Lamphun	102,940,000	102,940,000	-	29.41	06/10/2526
	Spouse and non sui juris child	-	-	-	-	
6.	Mr. Suchart Kadjinakul	1,560,000	1,560,000	-	0.45	15/03/2550
	Spouse and non sui juris child	-	-	-	-	
7.	Dr. Pornlapas Na Lamphun	33,260,000	33,260,000	-	9.50	24/02/2558
	Spouse and non sui juris child	-	-	-	-	
8.	Ms. Nannapat Kongrod	5,200,000	5,200,000	-	1.49	02/12/2553
	Spouse and non sui juris child	-	-	-	-	
9.	Dr. Vuthichai Phanchet	3,040,000	3,640,000	(600,000)	0.87	24/02/2558
	Spouse and non sui juris child	-	-	-	-	
10.	Mr. Thaworn Jidjong ^{/1}	6,340,000	6,340,000	-	1.81	21/02/2562
	Spouse and non sui juris child	-	-	-	-	
11.	Mr. Chumphol Sangkhapreecha ^{/2}	-	-	-	-	21/02/2562
	Spouse and non sui juris child	-	-	-	-	
12.	Mr. Rathawit Na Lamphun	17,680,000	17,680,000	-	5.05	15/08/2555
	Spouse and non sui juris child	-	-	-	-	
13.	Ms. Rattana Chaowatana	4,150,000	4,150,000	-	1.19	23/08/2554
	Spouse and non sui juris child	-	-	-	-	

Remarks: /1 Mr. Thaworn Jidjong, former executive director, departed from his position after being deceased on 16 July 2021.

/2 Mr. Chumphol Sangkhapreecha, former executive director, resigned from his position on 30 September 2021.

Election of Directors and Term of Office

The election of the Company's directors shall be conducted by the Shareholders' Meeting in accordance with the following rules;

1. One shareholder shall have 1 share per 1 vote.
2. In the election of the Company's directors, it may be voted to elect one or more persons to be a director or directors as the Shareholders' Meeting deems appropriate. However, to cast each vote, shareholders must cast all the votes they have under Article 1. They cannot allot their votes to any person in any number. Therefore, shareholders cannot split their votes in the election of directors to any person according to the Section 70, Paragraph One, of the Public Limited Companies Act (non-CUMULATIVE VOTING only).
3. The person who receives the highest votes in the respective order are elected as directors in accordance with the number of directors intended to have or to be elected at that time; and, in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to have or to be elected at that time, then the Chairman of the Meeting shall exercise the casting vote.
4. The Board of Directors' tenure is 3 years in accordance with the Company's Articles of Association. At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire by rotation. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors who vacate office under this section may be re-elected.
5. In addition to vacating office at the expiration of the term of office under the Company's Articles of Association, a director shall vacate office upon;
 - A. Death
 - B. Resignation
 - C. Being disqualified or being under any of the prohibited characteristics under the law on public companies or the law on securities and exchange.
 - D. Being removed by a resolution of the Shareholders' Meeting prior to the expiration of the term of office by the votes of not less than three-fourths (3/4) of the number of the shareholders attending the meeting and entitled to vote and having shares in aggregate no less than half of the shares held by the shareholders attending the meeting and entitled to vote.
 - E. Being removed by an order of the Court.

6. Any director intending to resign from the position shall submit a letter of resignation to the Company. The resignation takes effect from the date on which the letter of resignation reaches the Company. Directors who resign under the provisions of the first paragraph may also inform the registrar of their resignation.
7. In the case where the office of a director becomes vacant by any reason other than the expiration of the term of office, the Board of Directors shall elect a person possessing the qualifications and not being subject to the prohibited characteristics under the law on public companies or the law on securities and exchange as a replacing director at the next Board of Directors' Meeting, unless the remaining term of office of such director is less than two months. The aforesaid replacing director shall retain his office only for the remaining term of office of the director whom he/she replaces. The resolution of the Board of Directors under Paragraph One must consist of the votes of not less than three-fourths (3/4) of the number of the remaining directors.
8. Every director on the Board of Directors may be directors of no more than five listed companies. Director positions held by the aforementioned directors must be reported to the Board of Directors for acknowledgement and approval.

Board of Directors' Meetings

1. The Board of Directors will hold a meeting to acknowledge the Company's operating results at least 6 times a year. In the case that the Board of Directors does not hold a meeting every month, the Board of Directors should assign the Management to report the operating results to the Board of Directors in the month that the meeting is not held so that the Board of Directors will be able to supervise, control, and monitor operations of the Management continuously and timely. At the meeting, the Board of Directors must express opinions and exercise discretion independently.
2. Directors should attend every meeting, unless there is a force majeure which must be notified the secretary of the Board of Directors in advance. The Board of Directors should attend at least 75% of the total number of the Board of Directors' meeting held during the year. The Company must report the number of meeting attendance of the directors and include it in the annual report.



3. The Board of Directors arranges the meeting schedules and agendas of the Board of Directors' meeting in advance so that directors can arrange time and attend meetings. The secretary of the Board of Directors will submit a letter of invitation to all directors for acknowledging the date, time, venue, and agenda of the meeting at least 7 days in advance. In addition, the secretary of the Board of Directors also collects meeting documents from the directors and the Management and submits them to the Board of Directors in advance. Such documents provide sufficient information for the Board of Directors to make decisions and exercise discretion independently. The secretary of the Board of Directors will record the issues in the meeting to prepare the minutes of meeting with complete content and complete it within 15 days from the date of the meeting. In addition, the secretary of the Board of Directors must provide a good storage system which is easy to find and keep it confidential.
4. Any director who has interests in any matter shall have no right to vote on such matter.
5. To vote at the Board of Directors' Meeting, the opinion of the majority vote shall be taken into account. In the case of a tie vote, the chairman of the meeting shall have a casting vote. However, the opinions of other directors Anyone who does not vote for approval shall be identified in the minutes of the meeting as well.
6. The quorum of the meeting when the Board of Directors will vote at meetings is no more than two-thirds of all directors.

Improvements to the Board of Directors' Efficiency

1. Newly appointed directors should hear summaries or receive necessary documents or information that will benefit directors' performance of duties in order to enable directors to understand the Company's operations and acknowledge roles, duties and responsibilities as directors or independent directors.
2. The Company intends for directors to always seek knowledge and understanding of director duties and business. The Company supports and facilitates every director's opportunity for further training in various courses to benefit performance of duties at the Company's expense. In addition, the Company holds regular lectures or presentations of useful information for directors' work in order to continually improve directors.

7.3 Sub-Committee

The Board of Directors appoints four sub-committees to closely monitor and supervise operations and regularly report them to the Board of Directors, namely the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. The scope of authorities, duties, and responsibilities of sub-committees are clearly defined as follows;

1. Audit Committee

As at December 31, 2021, the list of the Audit Committee consists of 3 persons as follows;

Name - Surname		Position
1. Dr. Prasert	Tapaneeyangkul	Chairman of the Audit Committee
2. Assoc. Prof. Dr. Chotchai	Charoenngam	Member of the Audit Committee
3. Mrs. Nipa	Markpradit ^{/1}	Member of the Audit Committee

Remark ^{/1} The member of the Audit Committee who having knowledge and experiences in reviewing the reliability of the financial statements.

Ms. Thanyathip Netanuwat is the secretary of the Audit Committee, appointed by the Audit Committee's Meeting No.1/2017 on August 29, 2017, and the Board of Directors' Meeting No. 4/2017 on August 29, 2017.

Composition and Nomination of the Audit Committee

The Audit Committee of the Company shall have the following compositions;

1. The Audit Committee consists of at least 3 independent directors.
2. The Audit Committee has the appropriate skills and expertise in accordance with the assigned missions. At least one member of the Audit Committee shall have knowledge or experiences in accounting or finance.
3. The Board of Directors shall elect and appoint one member of the Audit Committee to be the Chairman of the Audit Committee.

Audit Committee Qualifications

The Audit Committee is required to meet the following qualifications:

1. Appointment by the Board of Directors or a shareholder meeting.
2. Qualifications concerning knowledge about public laws, laws on securities and exchanges and Stock Exchange of Thailand specifications.
3. Share holding of no more than one percent of paid up shares in the Company, affiliates, joint ventures or associated companies including shares held by associated persons.

4. Holding of a director position on the Company's Board of Directors and uninvolved with management of the Company, affiliates, joint ventures, associated companies or the Company's major shareholders.
5. Audit Committee directors are required to not be a salaried worker, employee or consultant of the Company, affiliates, joint ventures, associated companies or the Company's major shareholders.
6. No direct or indirect personal interests or stakes in the Company's finances and management, professional service providers, certified public accountants of the Company, affiliates, joint ventures or major shareholders including no interests or stakes in any of the Company's transactions within the period of two years before appointment as an Audit Committee director.
7. Audit Committee directors must not be associated with or close relatives of executives or major shareholders of the Company.
8. Audit Committee directors must not be appointed as a representative to protect the interests of the Company's directors, major shareholders or shareholders who are associates of the Company's major shareholders.
9. Audit Committee directors must be able to perform duties and express opinions or report performance of duties or assignments independently without being under the control of executives or major shareholders of the Company including associates or close relatives of the aforementioned individuals.

10. Audit Committee directors must be a generally trusted and accepted person.
11. Ability to dedicate sufficient time to perform duties of the Audit Committee.

Duties and responsibilities of the Audit Committee

The Board of Directors is aware of the importance of good corporate governance, so the Audit Committee is appointed, which consists of independent members, to audit the Company's operations and review the effectiveness of internal control to ensure that the operations of any departments are efficient, legal, and consistent with the regulation on best practices and the management of the business is appropriate and efficient and creates the highest effectiveness. The Audit Committee also conducts a review of the Company's financial reports together with the auditors to ensure that the Company's financial reports are reliable with complete and accurate disclosure in accordance with related standards and requirements in order to create confidence and credibility for investors and stakeholders and guarantee that there is an audit and corporate governance with due care, fairness, and transparency and the businesses are conducted in accordance with good corporate governance principles. As a result, the Board of Directors deems appropriate to establish the charter of the Audit Committee as follows;

1. Reviewing the financial report to ensure its accurate and reliability as well as adequate disclosure of information by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.
2. Reviewing the Company's internal control system to be appropriate and effective, suggesting the review or audit of any transactions deemed necessary and important, and presenting any important and necessary suggestions on the improvement of the internal control system to the Board of Directors by reviewing them together with external auditors and internal auditors.
3. Reviewing the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, policies, rules, regulations, or others laws relating to the Company.
4. Consider selection, nomination or termination of employment of certified public accountants including proposing remuneration for the Company's certified public accountants to the Board of Directors.
5. Reviewing the Company's internal audit plan in accordance with generally accepted procedures and standards.
6. Considering the accurate and complete disclosure of the Company's information in the event of a connected transaction or transaction that may have a conflict of interest.
7. Reviewing the Company's appropriate and effective risk management system.
8. Reporting the performances of the Audit Committee to the Board of Directors at least 4 times a year.
9. Consider approval of appointments, transfers, performance assessments or terminations of employment of internal auditors or staffers of internal audit units.
10. To perform the duties according to the scope of duties, the Audit Committee shall have the power to invite the Management, executives, or employees of the relevant companies to express opinions, attend the meeting, or submit documents deemed relevant or necessary.
11. Having the authority to hire consultants or third parties in accordance with the Company's regulations to provide opinions or consultations if necessary.
12. Preparing the Corporate Governance Report of the Audit Committee and disclosing it in the Company's annual report, which must be signed by the Chairman of the Audit Committee.
13. The Audit Committee must evaluate the performances by conducting the self-assessment and report the evaluation results along with operational obstacles that may cause the performances to fail to meet the objectives of the establishment of the Audit Committee to the Board of Directors every year.
14. Considering, reviewing, and revising the charter of the Audit Committee.
15. Performing other duties assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

The term of office of the Audit Committee

1. The tenure of the Audit Committee is 3 years for each term. The Audit Committee, which retires by rotation, may be re-appointed. In addition to such retirement by rotation, the Audit Committee shall vacate office in the following cases;
 - A. Death
 - B. Resignment
 - C. Lack of qualifications to be a member of the Audit Committee under this Charter or in accordance with the rules of the Stock Exchange of Thailand.
 - D. Retirement from being a director of the Company.
2. Any member of the Audit Committee intending to resign from the position shall submit a letter of resignation with reasons to the Chairman of the Board of Directors at least 1 month in advance. It will be approved by the Board of Directors and the Company will inform the resignation and attach a copy of the resignation letter to the Stock Exchange of Thailand. In the case that the entire members of the Audit Committee vacate their positions, the Audit Committee who vacates office shall be in charge of the position to continue performing operations for the time being until the new Audit Committee takes office.
3. In the event that the position of the member of the Audit Committee is vacant for any reasons other than the retirement by rotation, the Board of Directors shall appoint qualified persons to be the member of the Audit Committee members within 90 days so that the number of members of the Audit Committee will reach the quantity specified by the Board of Directors. The person appointed to be a member of the Audit Committee shall retain his office only for the remaining term of office of the member of the Audit Committee whom he/she replaces.

The Audit Committee's Meetings

1. The Audit Committee's Meeting shall be held to consider the financial statements and report the internal audit results and other matters at least 4 times a year. The meeting with the auditors shall be also held without the attendance of the Management at least once a year or the Chairman of the Audit Committee shall summon the meeting in a special case to consider other urgent matters as deemed appropriate.

2. The Audit Committee having any interests in any matters shall not be entitled to vote on that matter.
3. The voting at the Audit Committee's Meeting shall be in accordance with a majority vote. In the case of a tie vote, the Chairman of the Meeting shall have a casting vote. However, the opinions of other members of the Audit Committee who vote for disapproval shall be presented as a controversial opinion to the Board of Directors.
4. The Chairman of the Audit Committee shall report the minutes of the meeting to the next Board of Directors' Meeting for acknowledgement.
5. The Secretary of the Audit Committee or the assigned person shall record the minutes of the meeting.

Reporting of the Audit Committee

1. The Audit Committee shall report the performances to the Board of Directors at the Board of Directors' Meeting.
2. To perform the duties of the Audit Committee, if it was found or there is any doubt that there are any transactions or actions possibly affecting the Company's financial position and operating results significantly, the Audit Committee shall report such matter to the Board of Directors to perform corrective actions within the period deemed appropriate by the Audit Committee.
 - a. List of conflicts of interest
 - b. Corruption or irregularities or significant deficiencies in the internal control system
 - c. Violation of any laws or requirements of the Stock Exchange of Thailand and other relevant laws
3. In the event that the Audit Committee reports the matter significantly affecting the Company's financial position and operating results to the Board of Directors and discusses with the Board of Directors and executives that it must be adjusted and corrected, upon reaching the mutually specified schedule, if the Audit Committee finds that there is no reasonable ground to ignore such corrective action, any member of the Audit Committee may report such findings directly to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

2. Executive Committee

As at December 31, 2021, the list of the Executive Committee consists of 6 persons as follows;

Name - Surname		Position
1. Dr. Chainarong	Na Lamphun	Chairman of the Executive Committee
2. Mr. Suchart	Kadjinakul	Member of the Executive Committee
3. Dr. Pornlapas	Na Lamphun	Member of the Executive Committee
4. Ms. Nannapat	Kongrod	Member of the Executive Committee
5. Dr. Vuthichai	Phanchet	Member of the Executive Committee
6. Mr. Rathawit	Na Lamphun	Member of the Executive Committee

Composition and Nomination of the Executive Committee

The Executive Committee is appointed by the Board of Directors. The total number of the Executive Committee shall not be less than 5 persons, consisting of Company's directors and employees at the executive level. The Board of Directors will appoint a member of the Executive Director to be the Chairman of the Executive Committee.

Duties and Responsibilities of the Executive Committee

- Supervising the management of the Company in accordance with the policies specified by the Board of Directors and reporting the performances to the Board of Directors; regarding the Executive Committee's Meeting, at least one half of all members of the Executive Committee shall attend such meeting. Regarding the voting of the Executive Committee, it must be by a majority of votes at the meeting. Such votes shall be counted at least half of the votes of all members of the Executive Committee.
- Considering the appropriate determination of authority and approval level of each executive and arranging the separation of duties that may support corruption, establishing procedures and methods for making transactions with major shareholders, directors, executives, or persons related to such persons to prevent the transfer of benefits, presenting the principles to the Board of Directors for approval, and supervising the compliance with approved principles and requirements.
- Considering the annual budget and the budget expenditure procedures in order to propose them to the Board of Directors and supervising the spending

in accordance with the budget approved by the Board of Directors.

- Considering and improving the Company's business plan to be appropriate for the benefits of the Company.
- Considering and approving the investment and determining the investment budget according to the authority specified in the manual on authority.
- Considering entering into contracts binding the Company in accordance with the authority specified in the manual on authority.
- Being responsible for providing sufficiently important information of the Company to support any decisions made by the Board of Directors and shareholders and preparing reliable financial reports in accordance with good and transparent standards.
- Considering the Company's profits and losses and proposing the annual dividend payment to the Board of Directors.
- Considering new business operations or dissolution of certain types of business and proposing such matter to the Board of Directors.
- Supervising the procedures for operators to report incidents or unusual actions or offenses to the Board of Directors promptly; in the event that such incident has a significant impact, it must be reported to the Board of Directors for considering and taking corrective actions within a reasonable timeframe.
- Performing any action to support the abovementioned operations or in accordance with the opinions of the Board of Directors or as authorized by the Board of Directors.
- The presentation of any matters to the Executive Committee's Meeting on which has been voted and / or approved by the Executive Committee's

Meeting shall be reported to the Board of Directors for acknowledgement at the next Board of Directors' Meeting. However, the Executive Committee will not be able to approve transactions in which they or any person may have interests or a conflict of interest in any other manners with the Company.

The delegation of authorities, duties, and responsibilities of the aforementioned Executive Committee shall not include the authority and/or sub-delegation to approve any transaction in which he/she or any sub-attorney or persons may have a conflict of interest (as defined in the Notification of the Capital Market Supervisory Board), interests, or benefits in any other manners in conflict with the Company. The approval of such transactions must be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) to consider and approve them according to the Company's Articles of Association or related laws.

The Executive Committee's Meetings

1. The Executive Committee holds or summons the meeting every month or as deemed appropriate and has the authority to summon additional meetings as necessary.
2. All members of the Committee should attend the meeting every time, unless there is a necessity that they may not attend the meeting. In such case, they should notify the Chairman of the Executive Committee in advance.
3. The Chairman of the Executive Committee shall preside over the meeting. In the event that the Chairman of the Executive Committee is not present at the meeting or is unable to perform his duties, the Chairman of the Executive Committee shall assign any member of the Executive Committee to preside over the meeting.
4. The Secretary of the Executive Committee shall submit the letter of invitation to the meeting to the Executive Committee in advance prior to the meeting date so that the Executive Committee will have time to consider matters. Unless there is an urgent and necessary case, the meeting appointment shall be notified by other means and the date of the meeting may be scheduled to the earlier date. The Secretary of the Executive Committee shall record and keep the minutes of the meeting and prepare the register of the minutes of the meeting.
5. The Chairman of the Executive Committee is able to invite related persons to attend the meeting.

3. Risk Management Committee

As at December 31, 2021, the list of the Risk Management Committee consists of 5 persons as follows;

Name - Surname		Position
1. Assoc. Prof. Dr. Chotchai	Charoenngam	Chairman of the Risk Management Committee
2. Dr. Chainarong	Na Lamphun	Member of the Risk Management Committee
3. Mr. Suchart	Kadjinakul	Member of the Risk Management Committee
4. Pol. Lt. Gen. Dr. Rapheepat	Palawong	Member of the Risk Management Committee
5. Dr. Vuthichai	Phanchet	Member of the Risk Management Committee

Risk Management Committee Composition

The Risk Management Committee is appointed by the Board of Directors and consists of executives from various departments and/or individuals and experts with knowledge and expertise considered by the Board of Directors for qualifications beneficial to management in numbers considered appropriate by the Board of Directors. The Board of Directors appoints one risk management director as the Chairman of the Risk Management Committee.

Duties and Responsibilities of the Risk Management Committee

The Company is aware of the importance of the development of risk management system as a part of the daily management system throughout the organization, which is one of the key tools based on the fundamental principles of Good Corporate Governance. The vision, mission, and goals of the organization are connected and the risk management framework is also provided according to the international approach, COSO Enterprise Risk Management Framework (COSO ERM). In addition,

the Company promotes and encourages the risk management throughout the organization and fosters it as part of the Company's culture. This is to ensure that the Company's stakeholders can reasonably believe that the Company's strategic operations aim at achieving the organization's objectives and goals efficiently and effectively.

1. Formulating the Company's overall risk management policy and structure covering various types of risks, such as financial risk, investment risk, strategic risk, and risks affecting the Company's reputation, etc., and presenting it to the Board of Directors for approval in accordance with and in line with the Risk Management Guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.
2. Establishing appropriate strategies and guidelines for risk management in line with the risk management policy by allowing any departments to participate in the risk management and control.
3. Assessing corporate risks and determining the methods of risk management to be at an acceptable risk level as well as supervising and overseeing the risk management in accordance with the specified procedures.
4. Reviewing and presenting the risk management policy and framework to the Executive Committee for approval.
5. Considering, reviewing, and approving the risk appetite and present it to the Executive Committee for acknowledgement.
6. Governing the corporate, development and compliance with the risk management framework and policy continuously to ensure that the Company has an effective risk management system throughout the organization and the continuous compliance.
7. Reviewing the risk management report to follow up significant risks and to ensure that the organization manages the risks adequately and appropriately.
8. Coordinating with the Audit Committee about significant risks and assigning the internal audit department to be a reviewer to ensure that the Company has an appropriate internal control system for risk management as well as the appropriate implementation of risk management systems and the compliance throughout the organization.
9. Regularly reporting the risk and critical risk management to the Executive Committee.
10. Providing advices and consultation to the Executive Committee and/or departments and/or working groups relating to risk management as well as considering appropriate guidelines for correcting information relating to the development of risk management systems.
11. Considering the appointment of additional or replacement personnel in the Risk Management Working Group and/or departments and/or working groups relating to risk management as deemed appropriate as well as determining the roles, duties, and responsibilities for the benefits of the implementation under objectives.
12. Determining the measures to be used for risk management that is suitable for circumstances.
13. Reviewing the risk management policy and improving its efficiency and effectiveness sufficiently for risk control.
14. Establishing the risk metrics and the acceptable risk ceiling.
15. Having the authority to call all related parties to clarify matters and assign roles to operators at all levels to manage risk as deemed appropriate and report it to the Risk Management Committee in order to achieve the objectives of the risk management.
16. Preparing and approving the annual Corporate Risk Management Manual.
17. Setting the integrated risk management system by linking information systems.
18. Performing any other actions relating to risk management as assigned by the Executive Committee.
The executives and/or risk management working group and/or departments and/or working groups related to risk management and/or internal auditors and/or auditors shall report or present relevant information and documents to the Executive Committee and/or the Board of Directors to support the operations of the Risk Management Working Group to meet the duties assigned.

The Risk Management Committee's Meetings

1. The Risk Management Committee holds or summons the meetings every quarter or as deemed appropriate and has the authority to summon additional meetings as necessary.
2. All members of the Committee should attend the meeting every time, unless there is a necessity that they may not attend the meeting. In such case, they should notify the Chairman of the Risk Management Committee in advance.
3. The Chairman of the Risk Management Committee shall preside over the meeting. In the event that the Chairman of the Risk Management Committee is not present at the meeting or is unable to perform his duties, the Vice Chairman of the Risk Management Committee shall preside over the meeting.
4. The Secretary of the Risk Management Committee shall submit the letter of invitation to the meeting to the Risk Management Committee in advance prior to the meeting date so that the Risk Management

Committee will have time to consider matters or request for additional information. The letter of invitation to the meeting must include agenda details and supporting documents for the meeting. Unless there is an urgent and necessary case, the meeting appointment shall be notified by other means and the date of the meeting may be scheduled to the earlier date. The Secretary of the Risk Management Committee shall record the minutes of the meeting.

5. The Chairman of the Risk Management Committee is able to invite related persons to attend the meeting for clarifying any facts to the Risk Management Committee for acknowledgement.

Reporting of the Risk Management Committee

The Risk Management Committee regularly reports the risk management to the Audit Committee for reviewing and reporting it to the Executive Committee to acknowledge and present it to the Board of Directors every quarter.

4. Nomination and Remuneration Committee

As at December 31, 2021, the list of the Nomination and Remuneration Committee consists of 3 persons as follows;

Name - Surname		Position
1. Mrs. Nipa	Markpradit	Chairman of the Nomination and Remuneration Committee
2. Dr. Prasert	Tapaneeyangkul	Member of the Nomination and Remuneration Committee
3. Dr. Chainarong	Na Lamphun	Member of the Nomination and Remuneration Committee

Composition and Nomination of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee must be appointed by the Board of Directors. The total number the Nomination and Remuneration Committee shall not be less than 3 persons and should consist of most independent directors and non-executive directors. The Board of Directors will appoint an independent director who is the member of the Executive Director to be the Chairman of the Nomination and Remuneration Committee.

Qualifications of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors. They must have knowledge, experiences, and expertise in the Company's business, laws, and other areas. They must have maturity and independence and are able to devote their time to perform duties.

Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors to be responsible for the nomination of qualified persons to serve as a director and a senior executive and also considering the forms and rules for the remuneration payment of directors and senior executives. Consequently, the Board of Directors has determined the charter of the Nomination and Remuneration Committee as follows;

Nomination

1. Determining the methods of nomination of qualified persons to serve as a director to suit the nature and business operation of the organization by defining the required qualifications, knowledge, and expertise in each field.
2. Nominating directors when it is time to nominate directors to the Board of Directors for consideration; regarding the nomination, the existing directors may be considered to continue holding their position or the nomination is accepted from the shareholders or outsourcing companies may be assigned to help the recruitment or persons from the list of chartered directors may be considered or each director may nominate a qualified persons, etc.
3. Considering the list of nominated persons and selecting qualified persons who have the qualifications in accordance with the required qualification criteria.
4. Ensuring that the nominated person have the qualifications in accordance with the laws and requirements of relevant agencies.
5. Approaching the person who has the qualifications in accordance with the specified qualifications criteria to ensure that such person is willing to serve as a director of the Company if he/she is appointed by the shareholders.
6. Presenting the list to the Board of Directors for consideration and including the names in the letter of invitation to the shareholders' meeting so that the Shareholders' Meeting can consider the appointment.
7. Considering and nominating the list and qualifications and approving the appointment of Chief Executive Officer as assigned by the Board of Directors.

Consideration of Remuneration

1. Considering the appropriate rules for the remuneration payment of directors and the Chief Executive Officer by reviewing the appropriateness of the applicable rules and comparing with data of remuneration payment of other companies in the same industry as the Company and setting appropriate and fair guidelines for achieving the expected performances and compensating any persons who help the Company's operations successful.
2. Reviewing all forms and types of remuneration payment, such as regular remuneration, remuneration based on performances, and meeting allowances, by taking into account the practices applied by the same industry, the Company's operating results and business size, and responsibility, knowledge, skill, and experiences of directors and senior executives required by the Company.
3. Considering the rules for performance evaluation of the Chief Executive Officer as assigned by the Board of Directors.
4. Determining the annual remuneration of directors and the Chief Executive Officer in accordance with the rules for remuneration payment and presenting it to the Board of Directors for approval of such remuneration; Regarding the remuneration of directors, the Board of Directors shall present it to the Shareholders' Meeting for approval.
5. Considering the appropriateness and approval in the event that new securities are offered for sale to directors and employees by adhering to the principles of fairness to shareholders and creating the motivation for directors and employees to perform their duties in order to create additional values for the shareholders in the long term and retain quality personnel.



Table of Approval Authority

Transaction Type	Board of Directors	Executive Board	Chief Executive Officer	Deputy CEO	Executive Assistant to CEO	Department Manager/Project Manager
1. Annual Budget	Approved	-	-	-	-	-
2. Sales & Administrative Expense Budget						
2.1 Expenses Exceeding Approved Budget	LIMIT Over 20% of each budget type	LIMIT No more than 20% of each budget type	LIMIT No more than 10% of each budget type	LIMIT No more than 5% of each budget type	-	-
2.2 Requesting Extrabudgetary Expenses	LIMIT Over 10 million baht per expense type	LIMIT No more than 10 million baht per expense type	LIMIT No more than 5 million baht per expense type	LIMIT No more than 1 million baht per expense type	-	-
3. Expense Budget for Fixed Asset Investments (land/building)						
3.1 Supplementary Budget during the Year	TOTAL LIMIT Over 20% of consolidated budget	TOTAL LIMIT No more than 20% of consolidated budget	TOTAL LIMIT No more than 10% of consolidated budget	TOTAL LIMIT No more than 5% of consolidated budget	-	-
3.2 Reviewing Projects, Investing When Project Investments Exceed Limits of Approved Budgets	CAN BE ADDED Over 10 million baht or over 20% of previous budget	CAN BE ADDED No more than 10 million baht or no more than 20% of previous budget	CAN BE ADDED No more than 5 million baht and no more than 10% of previous budget	CAN BE ADDED No more than 2.5 million baht and no more than 10% of previous budget	-	-
3.3 Requesting Use of Investment Expenditures in for Extra Budgetary Assets	LIMIT Over 10 million baht per item	LIMIT No more than 10 million baht per item	LIMIT No more than 5 million baht per item	LIMIT No more than 1 million baht per item	-	-
4. Work Proposal by Project Value						
4.1 Work Proposal - Design	PROJECT VALUE Over 200 million baht	PROJECT VALUE No more than 200 million baht	PROJECT VALUE No more than 100 million baht	PROJECT VALUE No more than 50 million baht	PROJECT VALUE No more than 20 million baht	-
4.2 Work Proposal - Construction Supervision	PROJECT VALUE Over 200 million baht	PROJECT VALUE No more than 200 million baht	PROJECT VALUE No more than 100 million baht	PROJECT VALUE No more than 50 million baht	PROJECT VALUE No more than 20 million baht	-
4.3 Work Proposal - Project Management	PROJECT VALUE Over 500 million baht	PROJECT VALUE No more than 500 million baht	PROJECT VALUE No more than 300 million baht	PROJECT VALUE No more than 100 million baht	PROJECT VALUE No more than 50 million baht	-
4.4 Work Proposal - Design Build or Construction Work	PROJECT VALUE Over 1,000 million baht	PROJECT VALUE No more than 1,000 million baht	PROJECT VALUE No more than 500 million baht	PROJECT VALUE No more than 300 million baht	PROJECT VALUE No more than 100 million baht	-

Transaction Type	Board of Directors	Executive Board	Chief Executive Officer	Deputy CEO	Executive Assistant to CEO	Department Manager/Project Manager
5. Project Cost Budget						
5.1 Project Cost Budget - Design	-	LIMIT Over 80 million baht per project	LIMIT No more than 80 million baht per project	LIMIT No more than 40 million baht per project	LIMIT No more than 16 million baht per project	-
5.2 Project Cost Budget - Construction Supervision	-	LIMIT Over 70 million baht per project	LIMIT No more than 70 million baht per project	LIMIT No more than 35 million baht per project	LIMIT No more than 14 million baht per project	-
5.3 Project Cost Budget - Project Management	-	LIMIT Over 210 million baht per project	LIMIT No more than 210 million baht per project	LIMIT No more than 70 million baht per project	LIMIT No more than 35 million baht per project	-
5.4 Project Cost Budget - Design Build or Construction Work	-	LIMIT Over 450 million baht per project	LIMIT No more than 450 million baht per project	LIMIT No more than 270 million baht per project	LIMIT No more than 90 million baht per project	-
5.5 Changes in Expense Costs from Approved Budget (both additions and reductions)	Over 20% or over 10 million baht of budget per project	No more than 20% or no more than 10 million baht of budget per project	No more than 10% or no more than 5 million baht of budget per project	No more than 5% or no more than 3 million baht of budget per project	No more than 2% or no more than 2 million baht of budget per project	-
5.6 Expense Approval/Costs Not Included in Budget	LIMIT Over 5 million baht per expense type	LIMIT No more than 5 million baht per expense type	LIMIT No more than 1 million baht per expense type	-	-	-
5.7 Budget Cancellation of All Project Costs	LIMIT Over 30 million baht per project	LIMIT No more than 30 million baht per project	-	-	-	-
6. Requesting Approval of Credit Limits						
6.1 Credit Limit Approval by Domestic and Foreign Financial Institutions per Time/per Case	LIMIT Over 1,000 million baht	LIMIT 500-1,000 million baht	LIMIT No more than 500 million baht	-	-	-

7.4 Executives

Executive Team

The list of executive team as at December 31, 2021, consisted of 7 persons as follows;

No.	Name - Surname	Position
1.	Dr. Chainarong Na Lamphun	Chief Executive Officer
2.	Mr. Suchart Kadjinakul	Deputy Chief Executive Officer (Operation)
3.	Dr. Pornlapas Na Lamphun	Deputy Chief Executive Officer (Management)
4.	Dr. Vuthichai Phanchet	Assistant Chief Executive Officer (Special Project)
5.	Ms. Nannapat Kongrod	Assistant Chief Executive Officer of Accounting and Finance Department
6.	Mr. Rathawit Na Lamphun	Assistant Chief Executive Officer (Office of Chief Executive Officer), Acting Assistant Chief Executive Officer (Administrative Division)
7.	Ms. Rattana Chaowatana	Accounting Manager

Duties and Responsibilities of the Chief Executive Officer

The Board of Directors Meeting No. 1/2020 (the first meeting after the conversion to a public company) on April 30, 2020, passed the resolution to determine the scope and authority of the Chief Executive Officer as follows;

- Supervising business operations, planning operating strategies, and managing routine works of the Company.
- Making decision on important matters of the Company, establishing missions, objectives, guidelines, and policies of the Company, and supervising the administration in any departments.
- Being the person with the authority to supervise, contact, command, and sign any legal contract, order document, and notices as defined in the manual on operating authority.
- Having the authority to hire, appoint and transfer persons as deemed appropriate as well as setting the scope of authority and duties and appropriate remuneration, having the authority to dismiss employees at any levels as deemed appropriate as defined in the manual on operating authority.
- Having the authority to establish commercial terms for the benefit of the Company.
- Considering the investment in new businesses or dissolution and presenting such matter to the Executive Committee and/or the Board of Directors.
- Approving and appointing consultants in any fields necessary for the operations.

- Performing any acts assigned by the Executive Committee and/or the Board of Directors.
- The Chief Executive Officer may hold director positions in no more than three other listed companies not within the Company's group. Holdings of the aforementioned director positions must be reported to the Board of Directors for acknowledgement and approval.

However, regarding the abovementioned delegation of authority and responsibility of the Chief Executive Officer, the Chief Executive Officer is required to comply with any requirements and agendas approved by the Board of Directors. This will not include the authority and/or sub-delegation to approve any transaction that he/she or a sub-attorney or a person who may have a conflict (as defined in the Notification of the Capital Market Supervisory Board) has a stake or interests in any other manner that conflicts with the Company. Approval of such transactions must be submitted to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) to consider and approve such transaction according to the Company's Articles of Association or relevant laws.

The Chief Executive Officer shall not be entitled to perform any acts other than the abovementioned, unless it is assigned by the Board of Directors from time to time.

In addition, the delegation of authority to carry out any important matters is the authorization by the Board of Directors who considers and authorizes the assigned

person or group of persons to sub-delegate authority to any person that the Board of Directors or the Chief Executive Officer deems appropriate.

Company Secretary

According to the provisions of Section 89/15 of the Public Companies Act B.E. 2535, the Board of Directors is required to appoint a company secretary to be responsible on behalf of the company or the board of directors. The Board of Directors Meeting No. 1/2020 (the first meeting after the conversion to a public company) on April 30, 2020, passed the resolution to appoint Mr. Rathawit Na Lamphun to be the Company Secretary.

Duties and Responsibilities of Company Secretary

The Company establishes duties and responsibilities of the Company Secretary as follows;

1. Preparing and retaining the following documents;
 - 1) Registration of Directors
 - 2) Letter of invitation to the Board of Directors' Meeting, minutes of the Board of Directors' Meeting, and annual report of the Company
 - 3) Letter of invitation to the Shareholders' Meeting and minutes of the Shareholders' Meeting
2. Retaining the report on interests reported by directors or executives and submitting the copy of such report to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date of receipt of the report.
3. Establishing the system for retaining documents and evidences relating to the presentation of the following information, including ensuring that such documents or evidence are kept correctly, completely, and traceably for a period of not less than five years from the date of the preparation of such document or information; Retaining the abovementioned documents and evidence shall include the storage by computer system or any other system that can be viewed without the modification of texts.
 - 1) Providing supporting information for requesting for a resolution of the shareholders' meeting.
 - 2) Financial statements and reports on the financial position and operating results of the Company or any other reports required to be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act.

- 3) Opinions of the Company when there is a person making a tender offer of the Company from shareholders.
- 4) Providing information or any other reports on businesses prepared by the Company for disseminating to shareholders or the general public as specified by the Capital Market Supervisory Board.
4. Performing other acts specified by the Capital Market Supervisory Board.
5. Performing duties with responsibility, due care, and integrity and complying with laws, objectives, Articles of Associations of the Company, resolution of the Board of Directors, as well as shareholders' resolutions and avoiding performing any acts significantly against or conflicting with the interests of the Company.
6. Performing duties with the responsibility and due care in the similar manner as an ordinary person undertaking the like business under similar circumstances would perform;
 - 1) Decision has been made with honest, belief, and reasonable ground that it is for the best interest of the Company;
 - 2) Decision has been made in reliance of information honestly believed that it is sufficient; and
 - 3) Decision has been made without his interest, whether directly or indirectly, in such matter.

In the case of the Company Secretary vacates office or is unable to perform duties, the Board of Directors shall appoint a new company secretary within 90 days from the date that the former company secretary vacates office or is unable to perform duties.

Practices of Company Secretary

1. The Company Secretary shall perform duties with responsibility, due care, and integrity and complying with laws, objectives, Articles of Associations of the Company, resolution of the Board of Directors, as well as shareholders' resolutions. Decision must be made in reliance of information honestly believed that it is sufficient.
2. Decision has been made without his interest, whether directly or indirectly, in such matter.

3. Performing acts in good faith for the best interest of the Company.
4. Performing acts with proper purpose and not performing acts in significant conflicts with the interest of the Company.
5. Not exploiting the Company's information, unless it is information that has been disclosed to the public, or not using the Company's assets or business opportunities in a manner that violates the rules or general practices as specified in the notification of the Capital Market Supervisory Board.
6. Not entering into any agreements or contracts which may create a conflict of interest with the Company or its employees or customers and is against the performance of their duties.

In the case that the Company Secretary vacates office or is unable to perform duties,

Guidelines in the event that the Company Secretary vacates office or is unable to perform duties are defined as follows;

- 1) The Board of Directors shall appoint a new company secretary within 90 days from the date that the former company secretary vacates office or is unable to perform duties.
- 2) The Board of Directors has the power to authorize any director to perform duties during the period that the Company Secretary vacates office or is unable to perform duties.
- 3) The Chairman of the Board shall notify the name of the Company Secretary to the Securities and Exchange Commission within 14 days from the date of the appointment of a person responsible for such position.
- 4) Notifying the Securities and Exchange Commission to acknowledge the location of document storage.

Qualifications of Company Secretary

The Board of Directors defines the qualifications and experiences of the Company Secretary as follows;

1. The Company Secretary is required to attend a certified program and must receive ongoing trainings and knowledge development that will benefit the performance of duties.
2. The Board of Directors shall disclose the qualifications and experiences of the Company Secretary in the annual report and on the Company's website.

Executive Remuneration

1. Monetary Remuneration

The Company paid financial remuneration to nine executives in 2021 (including the Accounting Manager) in the form of monthly salaries and bonus payments as follows:

Executive Remuneration	Year 2021	
	Quantity (Person)	Baht
Salary and Bonus	9	20,160,164
Total	9	20,160,164

2. Other Remuneration

The Company paid other remuneration to 9 executives in 2021 (including the Accounting Manager) in the form of contributions to the provident fund, social security, life insurance premiums and other benefits as follows:

Executive Remuneration	Year 2021	
	Quantity (Person)	Baht
provident fund contributions	9	255,315
Social security, life insurance premium, and other welfares	9	5,722,778
Total	9	5,978,093

7.5 Employees

1. Number of Employees

As at December 31, 2021, the Company had 139 employees (Excluding executives). The number of employees can be classified by the department as follows;

Department	Quantity (Person)
Project Management Department	1
Technical and Design Department	41
Business Development Department	6
Information Technology Department	5
Special Project Department	27
Cost Control Department	4
Administration Department ¹	27
Accounting Department	9
Finance Department	5
Human Resources Department	6
Secretariat Department	5
Corporate Public Relations	3
Total	139

Note ¹ The Administration Department consists of the maintenance section, the administrative service section, the document control section, the contract management section, and the procurement section.

2. Total Employee Remuneration and Nature of Remuneration

Unit : Baht

Employee Remuneration	Year 2021
Salary and Bonus	53,513,098
allowance, overtime pay, Social Security, life insurance premium	869,938
provident fund contributions	692,446
Total	55,075,482

3. Provident Fund

The Company established a registered provident fund under the management of MFC Asset Management Public Company Limited since 30 January 2015. Members will receive contributions including the Company's contributions including benefits from both sums after losing employee status except in cases where the employee was terminated from employment without compensation, in which case the employee will not receive contributions from the Company and benefits.

In 2021, 90 employees joined the provident fund, representing 71% of the total number of eligible employees.

4. Major Labor Disputes in the Past 3 Years

- N/A-

5. Employee Development Policy

The Company pays attention to the human resource development in the organization to enhance knowledge, understanding, capability, and working skills for employees, including raise awareness to employees to perform their duties with integrity and responsibility for works and organization, understand their assigned works, and work with others effectively to achieve the organization's goals. In addition, the Company also considers and pays attention to the enhancement of competitiveness of its employees, develops the organization to be a learning organization, and create organizational cultures through management innovation and good governance. The Company establishes the annual training plan, including in-house trainings provided by the qualified lecturers who are the Company's executives and external persons with specific skills, knowledge and capabilities. In addition, the Company also dispatches its personnel to attend the training courses of external agencies so that they will gain knowledge and ability to work and apply it to develop the organization for the sustainable growth and development.

7.6 Other Important Information

Accounting Supervisor

Miss Ratana Chaowatana Accounting Manager, Accounting Department, was assigned to be directly responsible for supervising accounting, governing accounting transactions and payments of the Company to have efficiency and be in compliance with accounting rules, specifications, criteria and standards. Backgrounds on the accounting supervisor are shown in Attached Document 1, Page 184.

Company Secretary

Board of Directors Meeting No. 1/2020 (the first meeting after conversion into a public company limited) held on 30 April 2020 reached a resolution to appoint Mr. Rathawit Na Lamphun as the Company Secretary with duties and responsibilities prescribed in Article 89/15 of the Securities and Exchange Act of B.E. 2535 (A.D. 1992). Information on the Company Secretary's background and training is shown on Page 19.

Head of Internal Audit

The Company appointed Honor Audit and Advisory Company Limited, an outsourced auditor, to perform the duty of auditing the Company's internal control systems, assessing and testing the Company's internal control system for sufficiency. Honor Audit & Advisory Company Limited assigned Miss Piyamas Ruengsangrob as the Internal Audit Supervisor. The Audit Committee considers the aforementioned Head of Internal Audit to have suitable and sufficient educational qualifications, internal audit work experience and training for duties without affiliations with the Company, executives, major shareholders or associates of the aforementioned individuals that may cause effects on independent performance of duties. Information on the Head of Internal Audit's background and training is shown in Attached Document 3, Page 186.

Head of Investor Relations

The Company recognizes the importance of news and information that must be reported to the Stock Exchange of Thailand including financial and non-financial information. The Company discloses up-to-date information with accuracy, completeness, truthfulness, transparency and provides information to every group equally. The Company assigns Mr. Surin Soni, Investor Relations Officer, to be the center of disclosures of significant information. The Investor Relations Officer can be contacted directly at the following address:

Investor Relations Officer

Index International Group Public Company Limited
1/814, Moo 17, Soi Amporn, Phahonyothin Road, Khukot Sub-district,
Lamlukka District, Pathumthani Province, 12130
Tel: 0-2532-3623 Ext. 404
Facsimile: 0-2532-3566
Email: ir@index.co.th
Office Hours: Monday to Friday from 8:00 am to 5:00 pm

Audit Fee

On 29 April 2021, the Annual General meeting of Shareholder 2021 approved the appointment of Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930, or Mr. Natthawut Santipet, Certified Public Accountant No. 5730, or Miss Krongkaew Limkittikul, Certified Public Accountant No. 5874, of EY Office Company Limited as the Company's certified public accountants for the year of 2021 with the following information on certified public accountant fees and retrospective comparison:

1. Audit Fee

Unit: Baht

Audit Fee	Year 2019	Year 2020	Year 2020
1. Annual Audit Fee	1,540,000	1,560,000	1,150,000
2. Quarterly Financial Statement Review Fee	960,000	990,000	750,000
Total	2,500,000	2,550,000	1,900,000

2. Non-Audit Fee

Unit: Baht

Non-Audit Fee	Year 2019	Year 2020	Year 2020
Working Paper and Prospectus Review Fee	-	1,700,000	-
Total		1,700,000	-

8. Corporate Governance Report

8.1 Performance Summary of the Board of Directors in 2021

8.1.1 Nomination, Development and Performance Assessment of the Board

In 2021, there was no directors recruited and resigned from the Company during the year, so no nomination process for directors took place. For the development of directors and evaluation of the performance of duties of the Board of Directors, the following actions were carried out:

Director Development

The Company pays attention to encourage directors to be trained for enhancing knowledge relating to their assigned roles and duties as a director and a member of sub-committees. They participated in the relevant trainings as follows:

Directors' participation in the course organized by the Institute of Directors (IOD)

Name of Director		IOD Course
1. Gen. Wuttinun	Leelayudth	- Director Accreditation Program (DAP) 145/2018
2. Dr. Prasert	Tapaneeyangkul	- Audit Committee Program (ACP) 28/2009 - Director Certification Program (DCP) 87/2007 - Finance for Non- Finance Directors (FND) 36/2007 - Monitoring Fraud Risk Management (MFM) 1/2009 - Monitoring the Quality of Financial Reporting (MFR) 9/2009 - Monitoring the Internal Audit Function (MIA) 9/2010 - Monitoring the System of Internal Control and Risk Management (MIR) 7/2009 - Role of the Chairman Program (RCP) 23/2010 - How to Measure the Success of Corporate Strategy (HMS) 3/2013 - Successful Formulation & Execution the Strategy (SFE) 20/2014 - Ethical Leadership Program (ELP) 14/2018
3. Assoc.Prof. Dr. Chotchai	Charoenngam	- Director Certification Program (DCP) 190/2014 - Anti-Corruption for Executive Program (ACEP) 12/2014 - Board that Make Difference (BMD) 1/2016
4. Mrs. Nipa	Markpradit	- Director Accreditation Program (DAP) 145/2018
5. Dr. Chainarong	Na Lamphun	- Director Certification Program (DCP) 67/2005 - Finance for Non- Finance Directors (FND) 23/2005 - Role of the Chairman Program (RCP) 26/2011 - Director Certification Program (DCP) Re: 2/2009 - Director Accreditation Program (DAP) 142/2017
6. Mr. Suchart	Kadjinakul	- Director Accreditation Program (DAP) 141/2017
7. Dr. Pornlapas Na	Lamphun	- Director Certification Program (DCP) 199/2015 - Financial Statements for Directors (FSD) 31/2016
8. Ms. Nannapat	Kongrod	- Director Accreditation Program (DAP) 141/2017
9. Dr. Vuthichai	Phanchet	- Director Accreditation Program (DAP) 145/2018

In addition, in 2021, directors and executives participated in trainings or seminars to enhance their knowledge for performing operations as follows:

List of Directors and Executive	Training Courses /Seminar in 2021
1. Gen. Wuttinun Leelayudth	- "Guidelines on Giving Interview of Executives of Listed Companies and Disclosure of Information" Seminar
2. Dr. Prasert Tapaneeyangkul	- "Guidelines on Giving Interview of Executives of Listed Companies and Disclosure of Information" Seminar - "Guidelines on Handling with Cyber Risk in Current Situations of Organization" Seminar held by EY Office Company Limited
3. Assoc.Prof. Dr. Chotchai Charoenngam	- "Guidelines on Giving Interview of Executives of Listed Companies and Disclosure of Information" Seminar - "Guidelines on Handling with Cyber Risk in Current Situations of Organization" Seminar held by EY Office Company Limited
4. Mrs. Nipa Markpradit	- "Guidelines on Giving Interview of Executives of Listed Companies and Disclosure of Information" Seminar - "Guidelines on Handling with Cyber Risk in Current Situations of Organization" Seminar held by EY Office Company Limited
5. Dr. Chainarong Na Lamphun	- "Guidelines on Giving Interview of Executives of Listed Companies and Disclosure of Information" Seminar
6. Mr. Suchart Kadjinakul	- "Guidelines on Giving Interview of Executives of Listed Companies and Disclosure of Information" Seminar
7. Dr. Pornlapas Na Lamphun	- "Guidelines on Giving Interview of Executives of Listed Companies and Disclosure of Information" Seminar
8. Ms. Nannapat Kongrod	- "Guidelines on Giving Interview of Executives of Listed Companies and Disclosure of Information" Seminar - "Raising Awareness of Government Officials under Principles of Good Governance against Corruption for the Fiscal Year 2021" Workshop - Summary of TFRS for PAEs and Changes in 2021 Training Course - CFO Refresher Course 2/2564
9. Dr. Vuthichai Phanchet	- "Guidelines on Giving Interview of Executives of Listed Companies and Disclosure of Information" Seminar

Self-Assessment of the Board

The Company arranges the annual performance evaluation of the Board of Directors. In 2021, there were two types of assessments in accordance with the guidelines of the Stock Exchange of Thailand. The first type is the self-assessment of performances of the Board as a group, divided into 4 topics as follows; (1) Structure and qualifications of the Board, (2) Board of Director's meetings, (3) Roles, duties and responsibilities of the Board, and (4) Other matters and performance evaluation. The second type is the self-assessment of performances of the Board as an individual, divided into 3 topics as follows; (1) Structure and qualifications of the Board, (2) Board of Director's meetings, and (3) Roles, duties and responsibilities of the Board. This is to help the Board consider and review their performances, issues, and obstacles and apply evaluation

results and suggestions to improve work efficiency for the best benefit.

Regarding the self-assessment of performances of all sub-committees, namely the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee, in 2021, the Company Secretary submitted 2 types of assessment forms in accordance with the guidelines of the Stock Exchange of Thailand. The first type is the self-assessment of performances of sub-committee as a group, divided into 3 topics as follows; (1) Structure and qualifications of the sub-committee, (2) Sub-committees' meetings, and (3) Roles, duties and responsibilities of the sub-committee. The second type is the self-assessment of performances of sub-committees as an individual, divided into 3

topics as follows; (1) Structure and qualifications of the sub-committee, (2) Sub-committees' meetings, and (3) Roles, duties and responsibilities of the sub-committee.

4 assessment forms have the following assessment criteria;

Level 4	=	Excellent
Level 3	=	Good
Level 2	=	Fair
Level 1	=	improvement

Summary of the assessment results of the Board of Directors and the Sub-committees was as follows;

- (1) The assessment results of the Board of Directors as a group in an overview of 4 topics showed that most operations were performed excellently with the average score of 3.82. The assessment results of the Board as an individual (Self-Assessment) in the overview of 3 topics showed that most operations performed were performed excellently with the average score of 3.82.
- (2) The assessment results of the Audit Committee as a group in an overview of 3 topics showed that most operations were performed excellently with the average score of 4.00. The assessment results of the Committee as an individual (Self-Assessment) in the overview of 3 topics showed that most operations performed were performed excellently with the average score of 4.00.

- (3) The assessment results of the Executive Committee as a group in an overview of 3 topics showed that most operations were performed excellently with the average score of 3.78. The assessment results of the Committee as an individual (Self-Assessment) in the overview of 3 topics showed that most operations performed were performed excellently with the average score of 3.83.
- (4) The assessment results of the Risk Management Committee as a group in an overview of 3 topics showed that most operations were performed excellently with the average score of 3.81. The assessment results of the Committee as an individual (Self-Assessment) in the overview of 3 topics showed that most operations performed were performed excellently with the average score of 3.78.
- (5) The assessment results of the Nomination and Remuneration Committee as a group in an overview of 3 topics showed that most operations were performed excellently with the average score of 4.00. The assessment results of the Committee as an individual (Self-Assessment) in the overview of 3 topics showed that most operations performed were performed excellently with the average score of 4.00.

The Company will analyze the results for improvement and apply suggestions to obtain efficient operations for the best benefit of the Company.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

Statistics of Meeting Attendance of Directors and Sub-committee Members in 2021

List of Director			Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee
1.	Gen. Wuttinun	Leelayudth	8/8	-	-	-	
2.	Dr. Prasert	Tapaneeyangkul	8/8	5/5	-	1/1	
3.	Assoc.Prof. Dr. Chotchai	Charoenngam	8/8	5/5	4/4	-	
4.	Mrs. Nipa	Markpradit	7/8	5/5	-	1/1	
5.	Dr. Chainarong	Na Lamphun	8/8	-	4/4	1/1	13/13
6.	Mr. Suchart	Kadjinakul	8/8	-	4/4	1/1	13/13
7.	Dr. Pornlapas	Na Lamphun	8/8	-	-	-	13/13
8.	Ms. Nannapat	Kongrod	8/8	-	-	-	12/13
9.	Dr. Vuthichai	Phanchet	8/8	-	4/4	-	13/13
10.	Pol. Lt. Gen. Dr. Rapheepat	Palawong		-	4/4	-	-
11.	Mr. Rathawit	Na Lamphun	-	-	-	-	13/13
12.	Mr. Thaworn	Jidjong ¹	-	-	-	-	6/7
13.	Mr. Chumphol	Sangkhapreecha ¹	-	-	-	-	9/10

Note ¹ Mr. Thaworn Jidjong, Former Executive Director, resigned due to death on July 16, 2021.

² Mr. Chumphol Sangkhapreecha, Former Executive Director, resigned from the position on September 30, 2021.

Remuneration for Directors and Sub-committees in 2021

1. Monetary Remuneration

The 2021 Annual General Meeting of Shareholders on April 29, 2021, passed the resolution to approve the remuneration for the Board of Directors, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee, including the annual remuneration for the year 2021 in the total amount of not exceeding 4,500,000 Baht. The details are as follows;

Remuneration	Amount
1) Meeting Allowances	Limit of 1,750,000 Baht/Year
Board of Directors	
• Chairman of the Board of Directors	20,000 Baht/attendance
• Director	14,000 Baht/attendance
Audit Committee	
• Chairman of the Audit Committee	17,000 Baht/attendance
• Audit Committee Member	14,000 Baht/attendance
Risk Management Committee	
• Chairman of the Risk Management Committee	17,000 Baht/attendance
• Risk Management Committee Member	14,000 Baht/attendance
Nomination and Remuneration Committee	
• Chairman of the Nomination and Remuneration Committee	17,000 Baht/attendance
• Nomination and Remuneration Committee Member	14,000 Baht/attendance
2) Annual Remuneration of Directors	Limit of 2,750,000 Baht/Year
Total	Limit of 4,500,000 Baht/Year

Note : The Company does not pay any remuneration to the executive directors for the Executive Committee's Meeting.

2. Other Remunerations

-N/A-

Summary of Remuneration for Directors and Sub-committees Members in 2021

No.	List of Directors	Meeting Allowances of Directors				Annual Remuneration ¹	Total
		Board of Directors	Audit Committee Member	Risk Management Committee Member	Nomination and Remuneration Committee Member		
1.	Gen. Wuttinun Leelayudth	160,000	-	-	-	-	160,000
2.	Dr. Prasert Tapaneeyangkul	112,000	85,000	-	14,000	-	211,000
3.	Assoc.Prof. Dr. Chotchai Charoenngam	112,000	70,000	68,000	-	-	250,000
4.	Mrs. Nipa Markpradit	98,000	70,000	-	17,000	-	185,000
5.	Dr. Chainarong Na Lamphun	112,000	-	56,000	14,000	-	182,000
6.	Mr. Suchart Kadjinakul	112,000	-	56,000	-	-	168,000
7.	Dr. Pornlapas Na Lamphun	112,000	-	-	-	-	112,000
8.	Ms. Nannapat Kongrod	112,000	-	-	-	-	112,000
9.	Dr. Vuthichai Phanchet	112,000	-	56,000	-	-	168,000
10.	Pol. Lt. Gen. Dr. Rapheepat Palawong	-	-	56,000	-	-	56,000
Total		1,042,000	225,000	292,000	45,000	-	1,604,000

Note ¹ The 2021 Annual General Meeting of Shareholders, held on April 29, 2021, passed the resolution to approve the annual remuneration for directors in the amount of 2,750,000 Baht / year. However, due to the epidemic situation causing the economic slowdown, the Board of Directors therefore passed the resolution to approve the omission of such payment.

8.1.3 Corporate Governance of Subsidiaries and Associated Companies

As at December 31, 2021, the Company did not have any investment in subsidiaries or associated companies. As a result, there was no policy to supervise the operations of subsidiaries and associated companies.

However, the Board of Directors establishes the mechanism for supervising subsidiaries or associated companies that may occur in the future in order to maintain the benefits of the Company's investment by dispatching persons to be a representative of the Company to act as a director, an executive, and a controlling person in subsidiaries or associated companies. In addition, the Company also defines the scope of authority, duties, and responsibilities to be used as the clear guidelines for management, including determines the governance mechanism through the disclosure of financial reports and related transactions between such subsidiaries or associated companies.

The company has adopted rules relating to disclosure of information and transactions in accordance with the rules and regulations of relevant agencies. In addition, there is a strict and comprehensive assessment and audit through the adequate and appropriate internal control system so that the business operations of the subsidiaries can provide the highest benefit to the Company.

8.1.4 Corporate Governance Policy and Guideline Compliance Control

The Company focuses on good corporate governance. In 2021, the Board of Directors monitored the compliance with the good corporate governance principles of the SEC and the good corporate governance principles of the Company. The results were as follows:

1. Conflict of Interest Prevention

The Company monitors and manages potential conflict of interest between the Company and the Management, committees, or shareholders, including prevents inappropriate use of the Company's assets, information and opportunities and transactions with those who have an inappropriate relationship with the Company as follows:

- 1) The Company establishes a code of conduct and best practices of treatment of shareholders for executives and employees by stipulating that the Company shall

not take any action in a manner that may cause conflicts of interest.

- 2) The Board of Directors requires directors to prepare a report on conflict of interest report, which its information is updated every year.
- 3) The Board of Directors ensures that transactions with conflict of interest are handled in accordance with the guidelines and procedures for information disclosure procedures required by laws. The stakeholders shall not involve in the decision and attend the meeting. The Company clearly records it in the minutes of meeting.

In 2021, directors and executives had complied with the code of conduct and practices for directors, executives, and employees. A report on conflict of interest for the year 2021 was prepared and no action in a manner that may cause a conflict of interest was found.

2. Exploitation of Inside Information

The Company supervises the insider trading in accordance with the laws and the good corporate governance principles as stipulated in writing in the regulations on the use of the Company's undisclosed inside information for personal or other persons' benefit, which are provided to directors, executives, and employees at the beginning of the employment. The substance is summarized as follows:

- 1) The Company's directors, executives, employees, and workers shall perform the following actions.
 - a) Keeping information and/or inside information of the Company confidential
 - b) Not disclosing the Company's secrets and/or inside information or exploiting for personal or other persons' benefits, directly or indirectly, regardless of whether a return is offered or not
 - c) Not trading, transferring, or receiving the transfer of the Company's securities by using secrets and/or inside information of the Company and/or entering into any other legal acts using secrets and/or inside information of the Company that may cause damage to the Company directly or indirectly

However, directors, executives, employees, and workers of the Company who are in sections receiving the Company's inside information shall avoid or refrain from trading the Company's securities during the period of 1 month prior to the publication of the Company's financial statements

to the public. Such requirement includes the spouse and minor child of directors, executives, and employees of the Company. If anyone violates such regulations, it shall be deemed to have committed a serious offense.

- 2) Directors and executives of the Company, including the Company's auditors shall report their changes in securities holdings of the Company, including their spouses and minor child, to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and acknowledge the penalties under the Securities and Exchange Act B.E. 2535 (1992). However, directors and executives shall submit a copy of such report to the Company on the same day as it is reported to the Office of SEC, which is required to notify within 3 working days.

In 2021, no directors and executives of the Company traded securities during the period specified by the Company to refrain from trading. In addition, in 2021, directors and executives of the Company who traded securities had reported the securities trading through the system of Changes of Securities Holding (Form 59) to the Office of the Securities and Exchange Commission within 3 working days and its copy was completely submitted to the Company.

3. Anti-corruption and Whistleblowing

The Company maintains its intention to conduct business with transparency and traceability in accordance with good corporate governance principles. The Company establishes control and audit processes to reduce and prevent the risk of fraud within the organization, including all forms of corruption, directly or indirectly. The Company performs operations representing the commitment to anti-corruption and offer or receipt of bribes. The Company clearly establishes an anti-corruption policy, including the guidelines on anti-corruption operations, related operational measures, enforcement, whistleblowing or complaints, measures for informant protection, and penalties in writing, and also discloses the details of such policies to the general public through its website. (<http://www.index.co.th> under the section, Investor Relations). In addition, the Company conducts businesses in accordance with the good corporate governance principles under the criteria set by the regulatory authorities in order to correspond to the regulations specified in the good

corporate governance principles of the Company and be in line with the intentions and corporate social responsibilities. The Company reviewed and approved the adoption of anti-corruption policy (Revised) on November 12, 2021. The details can be summarized as follows:

Anti-corruption Policy

Directors, executives, and employees of the Company and concerned persons of the Company shall not request, conduct, or accept corruption for personal gains, including benefits of their family, friends and acquaintances in all forms, directly or indirectly, covering businesses and all public and private entities in which the Company's business is involved. The compliance with policies is regularly reviewed. In addition, the operational guidelines and requirements of operations are also reviewed in accordance with changes of business, rules, regulations, and requirements of laws.

Anti-corruption Operational Guidelines

Directors, executives, and employees of the Company and concerned persons shall strictly comply with anti-corruption policies and the code of conduct. They shall not be involved, directly or indirectly, in corruption. The operational guidelines are formulated as follows:

- 1) The Company establishes the anti-corruption measures as a part of its business operations. It is the responsibility and duty of the Company's Board of Directors, executives, supervisors, and employees at all levels to express opinions on implementation to ensure that anti-corruption operations are appropriately in accordance with specified policies and review the operational guidelines and requirements of operations to be in line with changes in businesses, regulations, and requirements of the laws as follows:
 - 1.1) Providing an assessment of the Company's corruption risk and establishing operational measures that are consistent with risks.
 - 1.2) Providing orientations and trainings to personnel to allow them to understand policies, measures, and procedures.
 - 1.3) Providing internal control systems to ensure the efficiency and effectiveness of anti-corruption policies, which cover the financial and accounting record storage process, human resources management processes and other processes relating to the Company's operations.

- 1.4) Providing reporting, monitoring and review of the compliance with anti-corruption policy with appropriate procedures to ensure that the policy is complete, sufficient, and up to date with situations.
- 1.5) Providing safe communication channels to the Company's personnel and all stakeholders so that they can seek advice, blow a whistle, suggest, or complain about corruption or infringement with the measures to protect the rights of such persons.
- 1.6) Providing internal and external communication of anti-corruption policies to achieve broad compliance, which includes notifying subsidiaries, associates, other companies controlled by the Company, and business representatives to adopt the Company's anti-corruption policy.
- 1.7) Encouraging the exchange of knowledge, experiences, and best practices among other companies in the same industry as the Company as well as all stakeholders to be a coalition and participate in anti-corruption activities organized by the Company, associations, chambers of commerce or other regulatory authorities.
- 2) Executives and employees shall focus on the common interests rather than their own interests and shall perform their duties only for the benefit of the Company or Company Group to prevent conflict of interest as follows:
 - 2.1) Performing their duties with transparency, including preparing for the audit of duties performed by the Company or Company Group or related agencies at all times
 - 2.2) Payment or offer of valuables or services, such as gifts, entertainment, travel, to government officials, foreign states, and concerned persons, directly or indirectly, causing such person to perform acts or refrain from performing any illegal acts is an extremely inappropriate act. In addition, they should not encourage or engage other persons to perform such act.
 - 2.3) Regarding the procurement and recruitment, the process must be carried out with transparency and traceability in accordance with the Company Group's regulations.

- 2.4) Expenses on business entertainment and other expenses relating to compliance with business contract can be performed in accordance with the regulations. However, such expenses must be reasonable and verifiable.

Related Operational Measures

To prevent potential corruption risks against the Company Group, directors, executives, and employees of the Company Group shall comply with the following policies:

- 1) Policy on Acceptance and Offer of Gift, Entertainment, or Benefits Directors, executives, and employees, including stakeholders of the Company Group, are able to receive and offer gifts, property, entertainment, or other benefits based on the following characteristics:
 - 1.1) Performing correctly, openly, and transparently in accordance with laws and regulations of the Company, including government agencies, state enterprises, and other related agencies
 - 1.2) Suitable for situations, festivals, and local customs and traditions
 - 1.3) Not using such act as an excuse for corruption
 - 1.4) Not causing conflicts between personal interests and the Company's interests
 - 1.5) The value of acceptance and offer of gifts, entertainment or any other benefits shall not exceed three thousand Baht.
- 2) Policy on Charitable Donation or Contribution Directors, executives, and employees, including stakeholders of the Company Group, are able to perform charitable donation or contribution based on the following characteristics.
 - 2.1) Performing correctly, openly, and transparently without being against moral principles and in accordance with the laws. The Company's regulations, including government agencies, state enterprises, and other related agencies
 - 2.2) It corresponds to the policy on society, community, and environment or activities to promote the sustainability of the Company or it is an activity that benefits the society.
 - 2.3) Not using such act as an excuse for corruption
 - 2.4) There is no latent purpose to gain an advantage or create motivation to benefit the business.
 - 2.5) Not causing conflicts between personal interests and the Company's interests

2.6) A memorandum of approval shall be prepared by specifying the purpose and name of the person/ agency receiving donation or sponsorship and the relevant documents shall be attached to present to the Company's authorized persons for approval prior to operation.

3) Policy on Political Engagement

The Company Group is politically neutral. There is no policy to provide political assistance or perform acts in favor of any political party or political group. Directors, executives, and employees, including stakeholders of the Company Group, are able to engage in politics with the following characteristics:

3.1) Personnel of the Company has rights and freedoms in accordance with the constitutional law and other applicable laws, such as exercise of voting rights for election.

3.2) Personnel of the Company shall not use the Company's assets or provide services on behalf of the Company to support political activities or take any action that contributes to the understanding that the Company is involved in or supports any political party or political group.

Enforcement

This anti-corruption policy applies to directors, executives, employees and concerned persons which is effective from the day the Board of Directors signed to approve the anti-corruption policy. Any revision, modification, change or cancellation shall be approved by the Board of Directors every time.

In the event that a concerned person or stakeholder wishes the Company Group to revise, modify, change or fight against corruption set out in the anti-corruption policy, a written document shall be prepared.

Whistleblowing or Complaints of Corruption and Measures for Informant Protection

Directors, executives, and all employees or all groups of stakeholder who witness unethical conduct relating to business operations of the Company or rights violations are able to contact for whistleblowing/ making an complaint to the Chairman of the Audit Committee or section receiving complaints or supervisor or Chief Executive Officer.

Regarding whistleblowing / complaints, name and phone number of the complainant, details of facts, witness and evidence shall be specified, and any evidence shall be attached (if any). The Company will keep the complainant's information confidential. In the case that the complainant does not disclose the name and surname in the complaint, the details of facts or evidence must be provided sufficiently and clearly which represents the fraudulent act.

1) Whistleblowing channels regarding corruption/right violations

Whistleblowing shall be performed through channels provided by the Company as follows:

1.1) Sealed letter sent to the Chief Executive Officer or the Chairman of the Audit Committee, Index International Group (Public) Company Limited, No. 1/814 Soi Phahonyothin 60, Phahonyothin Road, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province, 12130

1.2) Complaint box inside the Company

2) Protection and Confidentiality Measures

To protect the rights of complainants and informants, the Company will conceal the name, address or any information that can identify the complainant or informant and keep information of the complainant and informant confidential. Only those responsible for conducting the complaint investigation shall access such information.

In the event of a complaint against the Chief Executive Officer, the Audit Committee will be responsible for protecting and preventing whistleblowers or complainants, witnesses and informants who provide information on the investigation from any trouble, harm or unfairness caused by whistleblowing, complaint, witnessing or providing information. The complainant is required to submit the complaint directly to the Audit Committee.

The Chief Executive Officer is responsible for exercising discretion as deemed appropriate to protect and prevent whistleblowers or complainants, witnesses and informants who provide information on the investigation from any trouble, harm or unfairness caused by whistleblowing, complaint, witnessing or providing information.

The Chief Executive Officer can assign a particular executive to act on behalf of him for exercising discretion to protect the safety of whistleblowers or complainants, witnesses, and informants. The assigned executives shall not be involved in matters of whistleblowing or complaints, directly or indirectly (e.g., the accused is their direct subordinates).

However, a person receiving information from his/her performance of duties relating to the complaint is responsible for keeping information, complaints, documents and evidence of the complainant and informant confidential. Such information shall not be disclosed to other persons who do not have relevant duties, unless it is disclosed in accordance with the duties required by laws.

3) Procedures for Investigation

- 3.1) Upon receiving a whistleblowing matter, the Chief Executive Officer and the Audit Committee will scrutinize and investigate facts.
- 3.2) During the investigation process, the Chief Executive Officer and the Audit Committee may assign a representative (executive) to notify the whistleblower or complainant of progress results at intervals.
- 3.3) After the investigation, if it was found that information or evidence contained reasonable grounds to believe that the accused had committed actual corruption, the Company would give the accused the right to be informed and prove himself/herself by seeking additional information or evidence showing that he/she was not involved in the accused fraudulent conduct.
- 3.4) If the accused commits corruption and such corruption is deemed to be an offense against the Company's anti-corruption policy and code of conduct, he/she shall be subject to disciplinary action in accordance with the regulations set out by the Company in the "Work Regulations". If such fraudulent conduct is illegal, the offender may be subject to legal penalties. However, the decision of the directors shall be final.

In the event of a complaint against the Chief Executive Officer, the Audit Committee is responsible for obtaining information and investigating facts as notified in order to report it to the Board of Directors for jointly consider and impose the penalty as deemed appropriate.

Penalties

The anti-corruption policy and measures are considered as a part of operational discipline. Directors, executives, and employees who fail to comply with such policy and measures shall be investigated and considered for disciplinary action in accordance with the Company's regulations, Charters, and related laws, which may include termination of employment

The Company will not demote positions, punish, or give negative consequences to directors, executives and employees who refuse corruption, even if such action causes the Company to lose business opportunities. The disciplinary action in accordance with the Company's regulations shall hold the decision of the Board of Directors as final.

However, in 2021, although the Company had not participated in the Thai Private Sector Action Coalition against Corruption, there was a review process by the Company's internal auditors. The results were reported to the Audit Committee to consider and provide opinions and suggestions to ensure that the Company had adequate and appropriate measures and internal control systems to manage and prevent corruption. In addition, the Company, the Company establishes the corruption risk management plan in the organization, which will conduct a risk assessment along with the organization's risk assessment. All departments conduct an analysis to identify what risk events occur in existing activities or how likely they are to occur and how they affect operations. This is reported to the Risk Management Committee quarterly. According to the risk assessment, it was found that there were risks that were a part of normal course of business. The risk assessment results were at the moderate to low level. The control and management of the risks was determined and completely presented to the Risk Management Committee.

8.2 Report on Performance of Duties of Sub-committees in the Previous Year

Information of performance of duties of the sub-committee is shown in the report, Page 6, and 189-195.



9. Internal Control and Related Party Transaction

9.1 Internal Control

The Company is aware of the importance of the internal control system management in order to achieve efficiency and effectiveness in the Company's operations. At the Board of Directors' Meeting No. 2/2022 on February 25, 2022, all directors (including 3 Audit Committee members) attended the meeting. The Board of Directors assessed the sufficiency of the Company's internal control system in 5 components: 1) control environment, 2) risk assessment and management system, 3) management control activities and business cycle control activities of important work systems, 4) information and communication in the organization, and 5) monitoring and evaluation of internal control. The form of the internal control system sufficiency assessment was prepared by the Board of Directors and passed the resolution from the Board of Directors' Meeting. The Audit Committee and the Board of Directors were of the opinion that the Company's internal control system was sufficient and suitable for the business operations of the Company.

Regarding the implementation of internal control systems, the Company also allows the Audit Committee to review the internal control system and the operating system of the Company by coordinating with the external auditors, internal auditors, and executives in the matters regarding

the review of adequate and reliable disclosure of financial reports so that the Company's operations are in accordance with the law on securities and stock exchange, the Stock Exchange's requirements, rules, regulations, notifications, and laws relating to the Company's business operations. Report on the operation of the Audit Committee for the year 2021 was prepared and presented to the Board of Directors and reported in the annual report of the Company. Such report was signed by the Chairman of the Audit Committee.

The Company has employed Honor Audit and Advisory Company Limited (outsourced) since April, 2018, to perform the internal audit and the assessment of the internal control system adequacy (Overview Audit) and continuously monitor the performances under the Company's internal control system. This is to ensure that the Company has an efficient and effective internal control system, which will result in the smooth and effective performances of employees and the organization in accordance with the action plan and the goals set by the Management, causing benefits in management, including the reliable financial reports. The Company's internal auditors will present relevant reports to the Audit Committee and the Company's executives so that they can apply them to the good corporate governance for the best benefits.

Internal Auditors

In 2021, the Company has appointed Honor Audit and Advisory Company Limited (outsourced) to perform the audit of the internal control system, evaluate, and review the adequacy of the Company's internal control system. The internal auditors will present the internal audit report to the Audit Committee's Meeting, including prepare the annual internal audit plan to propose it to the Audit Committee's Meeting for considering and approving the plans for monitoring and reviewing the accuracy and completeness of operations in accordance with the objectives and goals of the Company. Honor Audit and Advisory Company Limited assigned Miss Piyamas Ruengsangrob to be the supervisor of the internal auditor. The Audit Committee agreed that such internal audit supervisor had qualifications, experiences in internal audit operations, and trainings appropriate to the performance of duties and had no relationship with the Company, executives, major shareholders, or those related to such persons in a manner that will have an impact on their independent performance of duties. The profile of the internal audit supervisor are detailed as follows;

Profile of Internal Audit Supervisor:

Miss Piyamas Ruengsangrob,

aged 42 years

Education Background

- Master of Accounting in Financial Accounting and Assurance, Thammasat University
- Bachelor of Business Administration in Accounting, Rajamangala Institute of Technology, Bophitphimuk Chakkrawat Campus
- Bachelor of Arts in Mass Communication, Ramkhamhaeng University
- Graduate Diploma in Auditing, Chulalongkorn University

Training Background

- Certified Public Accountant of Thailand, Internal Audit Certificate, Class 7, Federation of Accounting Professions
- Certificate from the Federation of Accounting Professions, "Preparation to Visit Auditing Office for Quality Certification under ISQC1 Standard, Class 3" Program
- Certificate from the Investor Club Association, "Practical Knowledge for Promoted Investors" Program
- Certificate of Tax Laws, Thammasat University, "Customs Tax, Excise Tax and Stamp Duty" Program, "Value Added Tax and Specific Business Tax" Program, "Corporate Income Tax", Program, "Personal Income Tax" Program, and "International Tax" Program

Work Experiences

- Year 2010 - Present : Managing Director of Honor Audit and Advisory Company Limited
- Year 2019 - 2020 : Special Lecturer, Bangkok University
- Year 2019 : Special Lecturer, Thammasat University, and Special Lecture, Burapha University
- Year 2012 - 2014 : Special Lecture, Burapha University
- Year 2000 - 2010 : Audit Manager, AMC Office Company Limited

Shareholding Proportion in Company :

- None

Relationship with Executives :

- None

9.2 Related Party Transaction

9.2.1 Nature of Relationship

The Company made transactions with persons who may have conflicts of interest. Such connected transactions were made directors and/or executives and/or major shareholders and related companies where a person with conflicts of interest is a director and/or executive and/or major shareholder of the Company incurred in the fiscal year of 2020 — 2021. The details were as follows;

Companies/persons possibly having conflicts	Nature of Relationship	Connected Transaction (Yes = / P/None = / O / Not Regarded as a Connected Transaction = -)	
		Year 2020 For the year ended December 31, 2020	Year 2021 For the year ended December 31, 2021
1. Dr. Chainarong Na Lamphun	<ul style="list-style-type: none"> Director, Authorized Director, Chairman of the Executive Committee, Member of the Risk Management Committee, Member of the Nomination and Remuneration Committee, and Chief Executive Officer Shareholders of the Company with the shareholding proportion of 29.41% of the paid-up registered capital 	✓	-
2. Dr. Pornlapas Na Lamphun	<ul style="list-style-type: none"> Director, Authorized Director, Executive Director, and Vice Chief Executive Officer of Management Division Shareholders of the Company with the shareholding proportion of 9.50% of the paid-up registered capital 	✓	-
3. Ms. Nannapat Kongrod	<ul style="list-style-type: none"> Director, Authorized Director, Executive Director, and Assistant Chief Executive Officer of Accounting and Finance Department Shareholders of the Company with the shareholding proportion of 1.49% of the paid-up registered capital 	✓	-
4. Dr. Vuthichai Phanchet	<ul style="list-style-type: none"> Director, Authorized Director, Member of the Risk Management Committee, and Assistant Chief Executive Officer of Special Project Shareholders of the Company with the shareholding proportion of 0.87% of the paid-up registered capital 	✓	-
5. Dr. Phannachet Na Lamphun	<ul style="list-style-type: none"> Son of Dr. Chainarong Na Lamphun and the elder brother of Dr. Pornlapas Na Lamphun and Mr. Rathawit Na Lamphun Advisor to the Company's Executive Committee of Information Technology (from 2005 to present) Shareholders of the Company with the shareholding proportion of 5.05% of the paid-up registered capital 	✓	✓

9.2.2 Connected Transactions

The Company made transactions with persons who may have conflicts of interest. Such connected transactions were made by directors and/or executives and/or major shareholders and related companies where a person with conflicts of interest is a director and/or executive and/or major shareholder of the Company incurred in the fiscal year of 2020 — 2021. The details were as follows;

Persons Possibly Having Conflicts	Nature of Connected Transaction	Value of Connected Transaction (Million Baht)		Necessity and Rationale
		Year 2020 For the year ended December 31, 2020	Year 2021 For the year ended December 31, 2021	
1. Dr. Chainarong Na Lamphun	<u>Guarantee for the letter of guarantee and loan limit with financial institutions for the Company</u> <ul style="list-style-type: none"> Dr. Chainarong Na Lamphun guaranteed the loans with domestic financial institutions for the Company with the total guarantee limit of 890.69 million Baht and the total loan limit of 213.00 million Baht for using as working capital without the compensation for such guarantees The Company had the outstanding balance of credit limits from such transaction. 	408.63	-	<p>It was necessary for the Company to use the limit of the letter of guarantee and the loan limit from domestic financial institutions as a collateral/working capital for its business operations. No compensation or guarantee fees were charged for such guarantee for the loan credit.</p> <p><u>Opinions of the Audit Committee</u></p> <p>The Audit Committee considered and deemed that such transactions were reasonable and for the benefit of the Company's business operations, as it was necessary to comply with the terms for application for the support of credit limit from financial institutions for business operations.</p>
2. Dr. Pornlapas Na Lamphun	<u>Guarantee for the letter of guarantee and loan limit with financial institutions for the Company</u> <ul style="list-style-type: none"> Dr. Pornlapas Na Lamphun guaranteed the loans with domestic financial institutions for the Company with the total loan limit of 50.00 million Baht for using as working capital without the compensation for such guarantees. As at 31 December 2021, the Company had no outstanding balance of credit limits from such transaction and the Company has released the guarantee burden from the bank. 	-	-	<p>It was necessary for the Company to use the limit of the letter of guarantee and the loan limit from domestic financial institutions as a collateral/working capital for its business operations. No compensation or guarantee fees were charged for such guarantee for the loan credit.</p> <p><u>Opinions of the Audit Committee</u></p> <p>The Audit Committee considered and deemed that such transactions were reasonable and for the benefit of the Company's business operations, as it was necessary to comply with the terms for application for the support of credit limit from financial institutions for business operations.</p>

Persons Possibly Having Conflicts	Nature of Connected Transaction	Value of Connected Transaction (Million Baht)			Necessity and Rationale
		Year 2020	Year 2021	For the year ended December 31, 2021	
		For the year ended December 31, 2020	For the year ended December 31, 2021		
3. Ms. Nannapat Kongrod	<u>Guarantee for the letter of guarantee and loan limit with financial institutions for the Company</u> <ul style="list-style-type: none">Ms. Nannapas Kongrod guaranteed the loans with domestic financial institutions for the Company with the total guarantee limit of 22.00 million Baht and the total loan limit of 58.00 million Baht for using as working capital without the compensation for such guaranteees.As at 31 December 2021, the Company had no outstanding balance of credit limits from such transaction and the Company has released the guarantee burden from the bank.	11.66	-		It was necessary for the Company to use the limit of the letter of guarantee and the loan limit from domestic financial institutions as a collateral/working capital for its business operations. No compensation or guarantee fees were charged for such guarantee for the loan credit. <u>Opinions of the Audit Committee</u> The Audit Committee considered and deemed that such transactions were reasonable and for the benefit of the Company's business operations, as it was necessary to comply with the terms for application for the support of credit limit from financial institutions for business operations.
4. Dr. Vuthichai Phanchet	<u>Guarantee for the letter of guarantee and loan limit with financial institutions for the Company</u> <ul style="list-style-type: none">Dr. Vuthichai Phanchet guaranteed the loans with domestic financial institutions for the Company with the total loan limit of 50.00 million Baht for using as working capital without the compensation for such guaranteees.As at 31 December 2021, the Company had no outstanding balance of credit limits from such transaction and the Company has released the guarantee burden from the bank.	-	-		It was necessary for the Company to use the limit of the letter of guarantee and the loan limit from domestic financial institutions as a collateral/working capital for its business operations. No compensation or guarantee fees were charged for such guarantee for the loan credit. <u>Opinions of the Audit Committee</u> The Audit Committee considered and deemed that such transactions were reasonable and for the benefit of the Company's business operations, as it was necessary to comply with the terms for application for the support of credit limit from financial institutions for business operations.
5. Dr. Phannachet Na Lamphun	<u>Payment of information technology consultant fees</u> <ul style="list-style-type: none">The Company employed Dr. Phannachet Na Lamphun to be an information technology consultant which the consultant employment contract was made (Holding the position of the consultant from 2005 - present). The Company paid the consultation fees and other welfares.The Company had other payables from such transaction.	0.66	0.58		The Company entered into a contract of information technology consultant employment by hiring Dr. Phannachet Na Lamphun who is experienced and specialized in information technology systems to provide advices and solve problems, including manage, improve, and develop information technology systems in accordance with the Company's working policies. <u>Opinions of the Audit Committee</u> The Audit Committee considered and deemed that such transactions were reasonable and for the benefit of the Company's business operations.

9.2.3 Necessity, Rationale, and Opinions of the Audit Committee

At the Meeting of the Audit Committee No. 1/2022 on February 25, 2022, the Audit Committee of the Company considered and expressed the opinions on connected transactions of the Company and the Company or a person possibly having conflicts of interest, interests, or future conflicts of interest in accordance with the Notification of the Securities and Exchange Commission. The Meeting had considered and deemed that the connected transactions between each other They were reasonable and subject to fair trade terms and were treated in the same manner as other unrelated parties. There was no transfer of benefits between companies.

9.2.4 Measures and Procedures for Connected Transaction Approval

At the Board of Directors' Meeting No. 1/2020 (the first meeting after the conversion) on April 30, 2020, the Board of Directors considered and approved the principles for the measures and procedures for connected transaction approval as follows;

In the case that there is any connected transactions of the Company and related parties, a person possibly having conflicts of interest, interests, or future conflicts of interest, which is trade agreements in the same manner as an ordinary person would agree with any general counterparty under similar circumstances with trade bargaining power without the interference power resulted from the status of directors, executives or related persons and with general trade terms or market prices under reasonable and auditable conditions without causing a transfer of benefits. The Company's Management can perform operate normally under the principles approved by the Board of Directors and prepare a summary report and report it to the Audit Committee every quarter.

In the event that there is any connected transaction that is not a normal trade transaction, the Company shall provide an opinion by the Audit Committee regarding the necessity and appropriateness of such transaction. In the case that the Audit Committee does not have the expertise to consider potential connected transactions, the Company will consider and assign a specialized independent appraiser or an auditor to express opinions on such connected transactions and present it to the

Audit Committee so that the Audit Committee can make decisions and give opinions to the Board of Directors or shareholders, as the case may be, to approve such transactions prior to making the transaction. The Company will disclose connected transactions in the Notes to the Financial Statements audited by the Company's auditors. In addition, the Company will disclose such transactions in the Annual Report (Form 56-1 One Report) in accordance with the securities and exchange laws. However, the approval of such connected transactions must comply with the securities and exchange laws and regulations, notifications, directives, or requirements of the Stock Exchange of Thailand. Those who may have conflicts or interests in making connected transactions shall not be entitled to vote on such connected transactions.

9.2.5 Policy or Tendency of Future Transactions

According to the resolutions of the Board of Directors' Meeting No. 1/2563 (the first meeting after the conversion) on April 30, 2020, the policy or tendency of future transactions was established as follows;

In the future, if the Company is required to make connected transactions with a person possibly having conflicts of interest with the Company, the Company shall determine any conditions according to the nature of normal business operation and the market price, which can be compared to the conditions or prices incurred with the same type of business that the Company performs with any third parties. However, the Company will assign the Audit Committee to express opinions on the price, the rate of remuneration as well as the necessity and appropriateness of such connected transactions. In the event that the Audit Committee does not have the expertise to consider potential connected transactions, the Company will consider and assign an independent appraiser, a specialized independent expert, or an auditor of the Company to express opinions on such connected transactions so that the Audit Committee can make decisions and give opinions to the Board of Directors or shareholders as the case may be. However, the Company will disclose connected transactions in the Notes to the Financial Statements audited by the Company's auditors and in the Annual Registration Statement (Form 56-1) and the Company's Annual Report (Form 56-2) in accordance with the rules and the securities and exchange laws, regulations, notifications, directives, or requirements of

the Stock Exchange of Thailand.

Regarding the future connected transactions, directors are required to comply with the specified policy on connected transaction. In addition, directors must not approve any transactions that they or a person possibly having conflicts of interest with the Company and must disclose such transactions to the Board of Directors for consideration. The Company must strictly comply with the securities and exchange laws, including regulations, notifications, directives, or requirements of the Stock Exchange of Thailand as well as the requirements relating to the disclosure of connected transaction information and the acquisition or disposal of assets of the Company and the accounting standards specified by the Association of Accountants. In addition, the Company will not make connected transactions with related companies that are not the normal business operation of the Company.

However, the current, ongoing, and future connected transactions are the employment of an information technology consultant, which the Company will consider the necessity and rationale for employing a consultant who will provide useful consultation and advices to the Company, and the employment of sub-contractors for the Company's projects. The Company applies its sub-contractor recruitment system to consider the sub-contractor based on performances and specific expertise. There is a comparison of market prices which is not different from the employment of other sub-contractors. The Company also considers the past performances of sub-contractors whether they had performed operations according to its

goals and the performance evaluation was at a good level. However, such transactions are subject to the normal trade conditions and the pricing is in accordance with the market price.

Regarding the Company's reliance on directors to guarantee loans from financial institutions without compensation for such guarantee, At present, the Company had no outstanding balance of credit limits from such transaction and the Company has already released the guarantee burden from the bank.

9.2.6 Measures on Investor Protection

To protect investors, if there is any connected transaction with a person possibly having a conflict of interest, interests, or future conflict of interest in the future, the Company will arrange the presentation of such transaction through the Audit Committee's Meeting and the Board of Directors' Meeting attended by the Audit Committee, except any connected transactions with trade agreements with general trade terms. The Board of Directors had approved the principles and assigned the Management to perform such operations at the Board of Directors' Meeting No. 1/2020 (the first meeting after the conversion) on April 30, 2020. This is to ensure fair connected transactions and appropriate pricing policies. The Board of Directors shall strictly comply with the securities and exchange law and regulations, notifications, requirements of the Stock Exchange of Thailand as well as the requirements regarding disclosure of connected transaction information and the acquisition or disposal of important assets of listed companies.





Part 3

FINANCIAL STATEMENTS

- REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS
- INDEPENDENT AUDITOR'S REPORT
- FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS



Report on the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the financial statements of Index International Group Public Company Limited and financial information presented in this Annual Report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles. The financial statements are prepared under appropriate accounting policies and applied consistently by using careful judgment and reasonable estimation. Significant information is adequately disclosed in the notes to financial statements.

The Board of Directors has provided and maintained good corporate governance and the effectiveness of risk management, internal control and supervision to be assured that the financial records are accurate, complete and adequate to protect the Company's assets and to prevent any significant operational risk.

The Board of Directors has appointed the Audit Committee comprising independent directors fully qualified in accordance with the requirements of the Stock Exchange of Thailand to review and ensure the accuracy and sufficiency of the financial report and internal control including accurate and complete disclosure of connected transactions or transactions with possible conflict of interest. The Audit Committee's comments on these issues are included in the Report of the Audit Committee in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control is at a satisfying level and provides reliability on the Company's financial statements for the year ended 31 December 2021 which is in compliance with the Financial Reporting Standards are relevant rules and regulations.

On behalf of the Board of Directors of Index International Group PCL.



Gen. Wuttinun Leelayudth
Chairman of the Board of Directors



Dr. Chainarong Na Lamphun
Chief Executive Officer

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Index International Group Public Company Limited

Opinion

I have audited the accompanying financial statements of Index International Group Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2021, 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 Index International Group Public Company Limited as at 31 December 2021, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 matter and how audit procedures respond to the matter are described below.

Revenue recognition

In 2021, the Company recognised revenue from services amounting to Baht 468 million in the statement of comprehensive income, which was a significant item. The Company recognises revenue from services in accordance with the accounting policy described in Note 4.1 to the financial statements. I focused my audit on the process of measurement, the determination of appropriate timing of revenue recognition from service contracts and the estimates of possible losses since these areas require management to exercise significant judgement to assess the percentage of completion of work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from service contracts and the estimates of possible losses from service contracts.

I examined the recognition of revenue from services and the provision for losses on service contracts by assessing and testing the effectiveness of the internal controls put in place by the Company over the procurement process, the estimates of service costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from service contracts, through making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Company's process for assessing the percentage of completion and making cost estimates for services, and checked the estimated service costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual costs incurred, performed analytical procedures on gross margins of projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual costs incurred. In addition, I evaluated the possible losses on service contracts assessed by the management through an analysis comparing actual costs incurred against cost estimates for each significant component of service costs.

Other matter

The financial statements of Index International Group Public Company Limited for the year ended 31 December 2020 were audited by another auditor who, under her report dated 25 February 2021, expressed an unmodified opinion on the financial statements but drew attention to the adoption of Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic.

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.

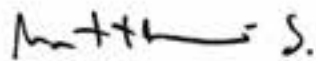
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 25 February 2022

Index International Group Public Company Limited

Statement of financial position

As at 31 December 2021

		(Unit: Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets			
Current assets			
Cash and cash equivalents	7	157,769,568	238,842,994
Trade and other receivables	8	118,877,051	161,135,348
Contract assets	9		
Unbilled receivables		166,414,999	143,758,139
Retention receivables		29,717,431	29,412,730
Other current financial assets - fixed deposits		15,057,545	947,069
Other current assets		52,064,890	51,878,750
Total current assets		539,901,484	625,975,030
Non-current assets			
Restricted bank deposits	10	53,488,667	69,983,621
Other non-current financial assets	11	55,506,077	321,432
Property, plant and equipment	12	13,855,865	15,483,701
Right-of-use assets	15	3,096,382	5,810,557
Intangible assets	13	734,296	1,118,554
Deferred tax assets	20	4,751,512	6,316,543
Other non-current assets		235,922	74,905
Total non-current assets		131,668,721	99,109,313
Total assets		671,570,205	725,084,343

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

Index International Group Public Company Limited

Statement of financial position (continued)

As at 31 December 2021

			(Unit: Baht)
	Note	2021	2020
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	14	195,710,841	241,787,446
Retention payables		35,592,408	40,039,913
Current portion of lease liabilities	15	1,397,653	4,030,775
Contract liabilities	9		
Advance received from customers		8,429,215	29,937,340
Service revenue received in advance		19,801,870	3,869,148
Other current liabilities		7,272,034	11,185,901
Total current liabilities		268,204,021	330,850,523
Non-current liabilities			
Lease liabilities, net of current portion	15	2,990,454	3,785,663
Long-term provision		3,233,092	-
Provision for long-term employee benefits	16	18,156,983	30,187,993
Total non-current liabilities		24,380,529	33,973,656
Total liabilities		292,584,550	364,824,179

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

Index International Group Public Company Limited

Statement of financial position (continued)

As at 31 December 2021

			(Unit: Baht)
	<u>Note</u>	<u>2021</u>	<u>2020</u>
Shareholders' equity			
Share capital	17		
Registered			
350,000,000 ordinary shares of Baht 0.5 each		175,000,000	175,000,000
Issued and fully paid-up			
350,000,000 ordinary shares of Baht 0.5 each		175,000,000	175,000,000
Share premium		73,015,550	73,015,550
Share-based payment reserve		50,001,855	50,001,855
Retained earnings			
Appropriated - statutory reserve	18	6,648,297	5,935,417
Unappropriated		74,319,953	56,307,342
Total shareholders' equity		378,985,655	360,260,164
Total liabilities and shareholders' equity		671,570,205	725,084,343

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

Index International Group Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2021

		(Unit: Baht)	
	Note	2021	2020
Revenues			
Revenue from services	22	468,191,922	573,352,786
Other income		5,544,584	3,456,493
Total revenues		473,736,506	576,809,279
Expenses			
Cost of services		374,925,331	468,195,195
Administrative expenses		79,639,085	85,341,531
Total expenses		454,564,416	553,536,726
Operating profit		19,172,090	23,272,553
Finance cost		(650,209)	(1,318,236)
Profit before income tax expenses		18,521,881	21,954,317
Income tax expenses	20	(4,264,272)	(4,172,675)
Profit for the year		14,257,609	17,781,642
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain - net of income tax		4,467,882	431,644
Other comprehensive income for the year		4,467,882	431,644
Total comprehensive income for the year		18,725,491	18,213,286
Earnings per share			
Basic earnings per share	21	0.041	0.079

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

Index International Group Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2021

	Issued and fully paid-up share capital	Share premium	Share-based payment reserve	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	50,000,000	22,722,340	50,001,855	5,000,000	69,029,473	196,753,668
Profit for the year	-	-	-	-	17,781,642	17,781,642
Other comprehensive income for the year	-	-	-	-	431,644	431,644
Total comprehensive income for the year	-	-	-	-	18,213,286	18,213,286
Increase share capital (Note 17)	125,000,000	54,000,000	-	-	-	179,000,000
Transaction costs (Note 17)	-	(3,706,790)	-	-	-	(3,706,790)
Dividend paid	-	-	-	-	(30,000,000)	(30,000,000)
Transferred unappropriated retained earnings to statutory reserve	-	-	-	935,417	(935,417)	-
Balance as at 31 December 2020	175,000,000	73,015,550	50,001,855	5,935,417	56,307,342	360,260,164
Balance as at 1 January 2021	175,000,000	73,015,550	50,001,855	5,935,417	56,307,342	360,260,164
Profit for the year	-	-	-	-	14,257,609	14,257,609
Other comprehensive income for the year	-	-	-	-	4,467,882	4,467,882
Total comprehensive income for the year	-	-	-	-	18,725,491	18,725,491
Transferred unappropriated retained earnings to statutory reserve	-	-	-	712,880	(712,880)	-
Balance as at 31 December 2021	175,000,000	73,015,550	50,001,855	6,648,297	74,319,953	378,985,655

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

Index International Group Public Company Limited

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit before tax	18,521,881	21,954,317
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Allowance for expected credit losses	(1,265,740)	418,590
Depreciation and amortisation	6,580,252	8,402,897
Gain on sales of equipment	(126,167)	(758,411)
Loss on write off of equipment	3,870	42,511
Loss on write off of intangible assets	-	923
Gain on termination of lease agreements	-	(3,870)
Provision for long-term employee benefits	3,604,576	4,551,137
Increase in long-term provision	3,233,092	-
Finance income	(511,904)	(678,292)
Finance cost	650,209	1,318,236
Profit from operating activities before changes in operating assets and liabilities	30,690,069	35,248,038
Operating assets (increase) decrease		
Trade and other receivables	43,961,721	5,630,904
Contract assets	(23,399,245)	40,516,231
Other current assets	(17,113,574)	939,364
Other non-current assets	(161,017)	208,231
Operating liabilities increase (decrease)		
Trade and other payables	(46,076,605)	(37,793,798)
Retention payables	(4,447,505)	10,727,346
Contract liabilities	(5,575,403)	(2,456,447)
Other current liabilities	(3,913,867)	(248,972)
Cash paid for long-term employee benefits	(10,050,733)	(2,903,668)
Cash flows from (used in) operating activities	(36,086,159)	49,867,229
Cash received from refund of corporate income tax	25,630,072	-
Cash paid for corporate income tax	(12,518,851)	(13,704,972)
Net cash flows from (used in) operating activities	(22,974,938)	36,162,257

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

Index International Group Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2021

(Unit: Baht)

	<u>2021</u>	<u>2020</u>
Cash flows from investing activities		
Decrease (increase) in restricted bank deposits	16,494,954	(7,739,521)
Increase in other financial assets	(69,295,121)	(405,477)
Acquisition of property, plant and equipment	(990,868)	(773,184)
Proceeds from sales of equipment	126,168	758,414
Acquisition of intangible assets	(212,200)	(80,500)
Interest received	511,904	678,292
Net cash flows used in investing activities	(53,365,163)	(7,561,976)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(4,733,325)	(5,336,086)
Proceeds from increase in share capital	-	179,000,000
Transaction costs on issue of shares	-	(4,633,488)
Dividend paid	-	(30,000,000)
Net cash flows from (used in) financing activities	(4,733,325)	139,030,426
Net increase (decrease) in cash and cash equivalents	(81,073,426)	167,630,707
Cash and cash equivalents at beginning of year	238,842,994	71,212,287
Cash and cash equivalents at end of year	157,769,568	238,842,994
	-	-
Supplemental disclosures of cash flows information		
Non-cash transactions		
Increase in right-of-use assets due to entering into lease agreements	654,785	583,529
Transfer right-of-use assets to property, plant and equipment	1,651,896	-

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

Index International Group Public Company Limited

Notes to financial statements

For the year ended 31 December 2021

1. General information

Index International Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is the Na Lamphun family. The Company is principally engaged in the engineering consultancy services, including detailed design services, project management services and detailed design construction. The registered office of the Company is at 1/814 Moo17, Kukot, Lumlukka, Pathumthani 12130.

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 became effective in the current period

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 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

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 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company believes that the 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

Revenue from services

The Company has determined that its service contracts generally have one performance obligation. The Company recognises service revenue over time where the stage of completion is measured using an input method, based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion.

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

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

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).

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 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

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

4.4 Property, plant 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 plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and improvement	-	5 - 20 years
Tools	-	5 years
Office equipment	-	5 years
Motor vehicles	-	5 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant 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.

4.5 Costs to fulfil contracts with customers

The Company recognises costs to fulfil a customer contract as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.6 Intangible assets

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 assets 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.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 years

4.7 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.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease 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 as follows:

Equipment	2 - 5 years
Motor vehicles	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.

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.

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.

4.8 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.

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The 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 defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognised restructuring-related costs.

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.

Provision for losses on service contracts is made in the accounts in full when the possibility of loss is ascertained.

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 it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the 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.

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 designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

Except for derivative 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.

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 and contract assets, 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.

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 (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its 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 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:

Revenue from services

The Company recognises revenue from service contracts over time. To reflect the satisfaction of performance obligations, the management determines the stage of completion using an input method, based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion of the service. The Company estimates the service costs based on details of the service work, taking into account the materials, labour costs and other miscellaneous costs to be incurred to completion of the service, and considering the direction of movements in these costs. These estimates are reviewed regularly or whenever actual costs differ significantly from the original estimates.

In addition, significant judgement is required in determining the contract costs incurred for work performed to date, estimated total contract revenue, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from the project engineers or the work of specialists (if any).

Provision for losses on service contracts

Management has used judgement to estimate the losses expected to be incurred from each service contract, based on the estimates of anticipated costs, taking into account the progress of the service and actual costs incurred to date, together with fluctuations in costs of materials and labour costs, and current circumstances.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a 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.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

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.

6. Related party transactions

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.

(Unit: Million Baht)

	<u>2021</u>	<u>2020</u>	<u>Transfer Pricing Policy</u>
<u>Transactions with related person</u>			
Consultancy fee	0.6	0.4	Contract price

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Short-term employee benefits	17,264	16,910
Post-employment benefits	1,198	1,050
Total	<u>18,462</u>	<u>17,960</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Cash	10	-
Bank deposits	157,760	238,843
Total	<u>157,770</u>	<u>238,843</u>

As at 31 December 2021, bank deposits in saving accounts and fixed deposits carried interest at rates between 0.05 and 0.50 percent per annum (2020: between 0.05 and 0.75 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
<u>Trade receivables</u>		
Aged on the basis of due dates		
Not yet due	73,833	84,157
Past due		
Up to 3 months	642	9,107
3 - 6 months	-	7,880
6 - 12 months	4,013	2,294
Over 12 months	8,160	-
Total	<u>86,648</u>	<u>103,438</u>
Less: Allowance for expected credit losses	<u>(166)</u>	<u>(1,869)</u>
Total trade receivables - net	<u>86,482</u>	<u>101,569</u>
<u>Other receivables</u>		
Common funds	2,322	3,658
Prepaid expenses	24,607	47,947
Other receivables	5,466	7,961
Total other receivables	<u>32,395</u>	<u>59,566</u>
Total trade and other receivables - net	<u>118,877</u>	<u>161,135</u>

The normal credit term is 60 days.

9. Contract assets/Contract liabilities

9.1 Contract assets - unbilled receivables

The balance of unbilled receivables as at 31 December 2021 and 2020, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Period to expected billing		
In up to 3 months	135,627	50,027
In over 3 and up to 12 months	14,461	59,198
In over 1 year	16,765	34,533
Total	166,853	143,758
Less: Allowance for expected credit losses	(438)	-
Unbilled receivables - net	166,415	143,758

9.2 Revenue recognised in relation to contract assets and contract liabilities as at 31 December 2021 and 2020

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Revenue recognised in the year that was included in		
contract liabilities at the beginning of the year	31,201	32,300
Revenue recognised in the year from performance		
obligations satisfied in previous years	1,208	7,796

9.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, the Company's revenue totaling Baht 2,025 million (2020: Baht 360 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Company expects to satisfy these performance obligations within 3 years.

10. Restricted bank deposits

These represent saving accounts and fixed deposits pledged with the financial institutions to secure credit facilities obtained from financial institutions.

11. Other non-current financial assets

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
<u>Debt instruments which are measured at amortised cost</u>		
Fixed deposits with maturity date due more than 1 year	3,006	321
<u>Equity instruments which are measured at fair value through other comprehensive income</u>		
Non-listed equity instruments	52,500	-
Total other non-current financial assets	<u>55,506</u>	<u>321</u>

On 14 June 2021, a meeting of the Company's Board of Directors passed a resolution approving investment in not more than 7 million ordinary shares of Fuel Pipeline Transportation Company Limited ("FPT") at a price of Baht 7.5 per share. In July 2021, the Company invested in 7 million ordinary shares of FPT, or a total of Baht 52.5 million. As a result, the Company holds a 0.92% interest in FPT.

Equity instruments designated at FVOCI include non-listed equity investments which the Company considers these investments to be strategic in nature.

12. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Buildings and improvement	Tools	Office equipment	Motor vehicles	Total
Cost:						
1 January 2020	6,867	48,081	700	15,133	20,675	91,456
Additions	-	98	3	672	-	773
Disposals/write off	-	(472)	(3)	(838)	(3,242)	(4,555)
Transfers from right-of-use assets	-	-	-	-	3,647	3,647
31 December 2020	6,867	47,707	700	14,967	21,080	91,321
Additions	-	-	-	991	-	991
Disposals/write off	-	-	-	(13)	(1,508)	(1,521)
Transfers from right-of-use assets	-	-	-	-	8,451	8,451
31 December 2021	6,867	47,707	700	15,945	28,023	99,242
Accumulated depreciation:						
1 January 2020	-	41,843	516	11,204	19,026	72,589
Depreciation for the year	-	2,257	77	1,367	650	4,351
Depreciation on disposals/write off	-	(472)	(3)	(796)	(3,242)	(4,513)
Transfers from right-of-use assets	-	-	-	-	3,410	3,410
31 December 2020	-	43,628	590	11,775	19,844	75,837
Depreciation for the year	-	922	78	1,442	1,824	4,266
Depreciation on disposals/write off	-	-	-	(9)	(1,508)	(1,517)
Transfers from right-of-use assets	-	-	-	-	6,800	6,800
31 December 2021	-	44,550	668	13,208	26,960	85,386
Net book value:						
31 December 2020	6,867	4,079	110	3,192	1,236	15,484
31 December 2021	6,867	3,157	32	2,737	1,063	13,856
Depreciation for the year						
2020 (Baht 0.9 million included in cost of services and the balance in administrative expenses)						4,351
2021 (Baht 0.6 million included in cost of services and the balance in administrative expenses)						4,266

As at 31 December 2021, the Company has mortgaged land and construction with net book value of approximately Baht 9 million (2020: Baht 10 million) to secure the credit facilities obtained from financial institutions.

As at 31 December 2021, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 70 million (2020: Baht 59 million).

13. Intangible assets

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Computer software - cost	4,021	3,809
Less: Accumulated amortisation	(3,287)	(2,690)
Net book value	<u>734</u>	<u>1,119</u>

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	1,119	1,701
Acquisitions	212	81
Amortisation expenses for the year	(597)	(662)
Write off	-	(1)
Net book value at end of year	<u>734</u>	<u>1,119</u>

14. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Trade payables	45,875	73,458
Other payables	29,503	25,659
Accrued construction costs	119,312	140,412
Accrued expenses	1,021	2,258
Total trade and other payables	<u>195,711</u>	<u>241,787</u>

15. Leases

The Company as a lessee

The Company has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)		
	Equipment	Motor vehicles	Total
1 January 2020	1,049	7,839	8,888
Additions	583	-	583
Decrease from lease terminations	(34)	-	(34)
Transfers to property, plant and equipment (Note 12)	-	(237)	(237)
Depreciation for the year	(460)	(2,929)	(3,389)
31 December 2020	1,138	4,673	5,811
Additions	323	331	654
Transfers to property, plant and equipment (Note 12)	-	(1,651)	(1,651)
Depreciation for the year	(496)	(1,222)	(1,718)
31 December 2021	965	2,131	3,096

b) Lease liabilities

	(Unit: Thousand Baht)	
	2021	2020
Lease payments	4,833	8,948
Less: Deferred interest expenses	(445)	(1,132)
Total lease liabilities	4,388	7,816
Less: Portion due within one year	(1,398)	(4,031)
Lease liabilities - net of current portion	2,990	3,785

Movements of the lease liabilities account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Balance at beginning of year	7,816	11,288
Additions	655	584
Lease terminations	-	(38)
Accretion of interest	650	1,318
Repayments	(4,733)	(5,336)
Balance at end of year	<u>4,388</u>	<u>7,816</u>

A maturity analysis of lease payments is disclosed in Note 26 under the liquidity risk.

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

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Depreciation of right-of-use assets	1,718	3,389
Interest expenses on lease liabilities	650	1,318
Expenses relating to short-term leases	394	268
Expenses relating to leases of low-value assets	-	5

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2021 of Baht 5 million (2020: Baht 5 million), including the cash outflow related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

16. 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>2021</u>	<u>2020</u>
Provision for long-term employee benefits at beginning of year	30,188	29,080
Included in profit or loss:		
Current service cost	3,322	4,084
Interest cost	283	468
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	(4,373)	(1,930)
Financial assumption changes	-	(3)
Experience adjustments	(1,212)	1,393
Benefits paid during the year	<u>(10,051)</u>	<u>(2,904)</u>
Provision for long-term employee benefits at end of year	<u>18,157</u>	<u>30,188</u>

The Company expects to pay Baht 4 million of long-term employee benefits during the next year (2020: Baht 13 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2020: 9 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	<u>2021</u>	<u>2020</u>
Discount rate	2.22	1.17
Salary increase rate	6.00 - 8.00	6.00 - 8.00
Turnover rate	0.00 - 12.00	0.00 - 12.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below.

(Unit: Million Baht)

	As at 31 December 2021		As at 31 December 2020	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1,270)	1,459	(1,280)	1,464
Salary increase rate	1,466	1,306	1,354	1,506
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(698)	795	(683)	780

17. Share capital

- 17.1 On 16 March 2020, the General Meeting of the Company's shareholders passed a resolution to increase the Company's registered share capital from Baht 50 million (500,000 ordinary shares with a par value of Baht 100 each) to Baht 130 million (1,300,000 ordinary shares with a par value of Baht 100 each) through the issuance of 800,000 new ordinary shares with a par value of Baht 100 each to be offered to the existing shareholders. The Company registered the increase in its registered share capital with the Ministry of Commerce on 27 March 2020.
- 17.2 On 20 April 2020, the Extraordinary General Meeting of the Company's shareholders passed a resolution to change the par value of the Company's ordinary shares from Baht 100 per share to Baht 0.5 per share, such that the Company's registered and issued and paid-up share capital was changed from 1,300,000 ordinary shares with a par value of Baht 100 each to 260,000,000 ordinary shares with a par value of Baht 0.5 each. The Company registered the change in the par value of its ordinary shares with the Ministry of Commerce on 27 April 2020.
- 17.3 During 14 to 16 December 2020, the Company made an initial public offering of 90,000,000 newly issued ordinary shares with a par value of Baht 0.5 each, at an offering price of Baht 1.1 per share, amounting to Baht 99 million. The Company registered the increase of its issued and paid-up share capital from Baht 130 million (260,000,000 ordinary shares with a par value of Baht 0.5 each) to Baht 175 million (350,000,000 ordinary shares with a par value of Baht 0.5 each) with the Ministry of Commerce on 17 December 2020. The Market for Alternative Investment (mai) approved the Company's ordinary shares as listed securities, with trading permitted on 22 December 2020.

The Company incurred expenses relating to the share offering amounting to approximately Baht 3.7 million (net of income tax of Baht 0.9 million), and these expenses were recorded as a deduction against share premium.

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Subcontractor fees	330,949	419,425
Staff costs	65,021	76,471
Depreciation and amortisation	6,580	8,403
Transportation and accommodation expenses	2,258	3,397
Professional and consultancy fees	18,918	21,353
Printing and binding expenses	4,387	4,489
Utilities expenses	1,074	1,271
Finance costs and other fees	4,412	5,953
Donation	1,217	1,383

20. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Current income tax:		
Current income tax charge for the year	3,816	4,496
Deferred tax:		
Relating to origination and reversal of temporary differences	448	(323)
Income tax expenses reported in profit or loss	<u>4,264</u>	<u>4,173</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial gain	<u>1,117</u>	<u>108</u>

The amounts of income tax that recognised directly in equity for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Current income tax:		
Current income tax on transaction costs for issued share capital	<u>-</u>	<u>(927)</u>

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

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Accounting profit before tax	<u>18,522</u>	<u>21,954</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	3,704	4,391
Effects of:		
Non-deductible expenses	636	25
Additional expense deductions allowed	(76)	(243)
Total	<u>560</u>	<u>(218)</u>
Income tax expenses reported in profit or loss	<u>4,264</u>	<u>4,173</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Deferred tax assets		
Allowance for expected credit losses	88	-
Allowance for impairment loss on investments	140	140
Leases	246	139
Long-term provisions	647	-
Provision for long-term employee benefits	<u>3,631</u>	<u>6,038</u>
Total	<u>4,752</u>	<u>6,317</u>

21. 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.

The following table sets forth the computation of basic earnings per share for the years ended 31 December 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Profit for the year attributable to equity holders of the Company (Thousand Baht)	14,258	17,782
Weighted average number of ordinary shares (Thousand shares)	350,000	225,601
Basic earnings per share (Baht per share)	0.041	0.079

22. Segment information

For management purposes, the Company is principally engaged in the engineering consultancy services and operations are principally carried on in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The Company disaggregated revenue recognised from contracts with customers as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Contracts with defined period payments	31,795	53,339
Contracts with monthly progress payments	384,940	424,295
Contracts with defined progress payments	51,457	95,719
Total	<u>468,192</u>	<u>573,353</u>

Major customers

During the current year, the Company had revenues from provision of construction services to major customers, which consisted of a government agency and three private customers, amounting to Baht 420 million. (2020: revenues from two government agencies and a private customer, amounting to Baht 310 million).

23. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 3 - 15 percent of basic salary. The fund, which is managed by MFC Asset management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 0.8 million (2020: Baht 1.2 million) were recognised as expenses.

24. Commitments and contingent liabilities

24.1 Capital commitments

As at 31 December 2021, the Company had capital commitments of approximately Baht 2.3 million (2020: Nil), relating to the purchases of equipment.

24.2 Guarantees

As at 31 December 2021 and 2020, there were outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company. The details of bank guarantees are as follows:

	(Unit: Million Baht)	
	<u>2021</u>	<u>2020</u>
Guarantee of advance payment	43	80
Guarantee of construction contracts	134	144
Guarantee of retention	198	180
Guarantee of bidding	2	5
Total	<u>377</u>	<u>409</u>

24.3 Litigation

In 2019, a sub-contractor sued the Company seeking to have the Company make payment of construction costs and return retentions, plus interest charges. On 26 August 2020, the Civil Court ordered the Company to pay Baht 3.1 million, plus interest, to the sub-contractor. The Company and the sub-contractor appealed the order of the Civil Court. Subsequently, on 23 June 2021, the Court of Appeals ordered the Company to pay Baht 2.6 million, plus interest, to the sub-contractor. The Company appealed against the Court of Appeal's ruling with the Supreme Court, and on 23 November 2021, the Civil Court announced that the Supreme Court had refused leave to appeal. However, on 7 December 2021, the Company appealed the Supreme Court's rejection of the appeal, and the Court ordered the Company to provide security in the amount per the order of the Court of Appeals during the appeal.

Subsequently, on 26 January 2022, the Company paid the security to the Court. Currently, the case is being heard by the Court. The Company's management believes that no significant loss will be incurred as a result of the litigation, other than losses for which provision has already been set aside.

25. Fair value hierarchy

As at 31 December 2021 and 2020, the Company had the assets that their fair value were disclosed, using different levels of inputs as follows:

(Unit: Million Baht)

	Level 1		Level 2		Level 3		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets measured at fair value								
<i>Financial assets measured at FVOCI</i>								
Non-listed equity instruments	-	-	53	-	-	-	53	-

26. Financial instruments

26.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivables, fixed deposits, investments, trade payables and short-term loans. 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 receivables, contract assets and cash at banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

the Company is exposed to credit risk primarily with respect to trade receivables and contract assets. However, since the majority of the Company's construction contracts are made with government agencies and other creditworthy customers, they do not anticipate material losses from their debt collection outside those for which provision has already been set aside.

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 and rating. The calculation of impairment 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.

Cash at banks

The Company manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk. The details are as follows:

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its interest-bearing cash at banks and short-term borrowings. However, because most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Company does not use derivatives to manage its interest rate risk.

As at 31 December 2021 and 2020, 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.

(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	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	136	22	158	0.05 - 0.50
Trade and other receivables	-	-	-	-	118	118	-
Retention receivables	-	-	-	-	30	30	-
Other current financial assets	-	-	-	15	-	15	0.15 - 0.20
Restricted bank deposits	-	-	-	53	-	53	0.05 - 0.37
Other non-current financial assets	-	-	-	3	53	56	0.38
	-	-	-	207	223	430	
Financial liabilities							
Trade and other payables	-	-	-	-	196	196	-
Retention payables	-	-	-	-	36	36	-
Lease liabilities	1	3	-	-	-	4	6.13 - 19.53
	1	3	-	-	232	236	

(Unit: Million Baht)

As at 31 December 2020

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	207	32	239	0.05 - 0.75
Trade and other receivables	-	-	-	-	161	161	-
Retention receivables	-	-	-	-	29	29	-
Other current financial assets	-	-	-	1	-	1	0.20 - 0.45
Restricted bank deposits	-	-	-	70	-	70	0.05 - 1.00
	-	-	-	278	222	500	
Financial liabilities							
Trade and other payables	-	-	-	-	242	242	-
Retention payables	-	-	-	-	40	40	-
Lease liabilities	4	4	-	-	-	8	6.13 - 19.53
	4	4	-	-	282	290	

Foreign currency risk

The Company considers itself no significant foreign currency risk because it has no foreign currency transactions, and no financial assets and liabilities denominated in foreign currencies outstanding at the end of reporting period.

Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank overdrafts and lease contracts. The Company considers that the liquidity risk is low since the Company has access to a sufficient variety of sources of funding. In addition, the Company has financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

As at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	195,711	-	-	195,711
Retention payables	-	35,592	-	-	35,592
Lease liabilities	-	1,792	3,041	-	4,833
Total non-derivatives	-	233,095	3,041	-	236,136

(Unit: Thousand Baht)

As at 31 December 2020					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	241,787	-	-	241,787
Retention payables	-	40,040	-	-	40,040
Lease liabilities	-	4,671	4,277	-	8,948
Total non-derivatives	-	286,498	4,277	-	290,775

26.2 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 values are not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade receivables, trade payables and short-term loans, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

During the current year, there were no transfers within the fair value hierarchy.

27. 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 2021, the Company's debt-to-equity ratio was 0.77:1 (2020: 1.01:1)

28. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2022.

ATTACHMENT

- Attachment 1 Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant and Company Secretary
- Attachment 2 Details on Directors of Subsidiary Company
- Attachment 3 Detail on the Head of Internal Audit
- Attachment 4 Assets Used for Business Operations and Details on Asset Evaluation
- Attachment 5 Corporate Governance Policy and Guidelines and Code of Conduct
- Attachment 6 Report of the Sub-Committee



Attachment 1

Details on Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant, and Company Secretary

Board of Directors



General Wuttinun Leelayudth
Chairman
Independent Director



Dr. Chainarong Na Lamphun
Director
Chairman of Executive Committee
Member of Risk Management Committee
Member of the Nomination and Remuneration Committee



Dr. Prasert Tapaneeyangkul
Independent Director
Chairman of the Audit Committee
Member of the Nomination and Remuneration Committee



**Associate Professor
Dr. Chotchai Charoenngam**
Independent Director
Member of Audit Committee
Chairman of Risk Management Committee



Mrs. Nipa Markpradit
Independent Director
Member of Audit Committee
Chairman of the Nomination and Remuneration Committee



Mr. Suchart Kadjinakul
Director
Member of Risk Management Committee
Member of Executive Committee



Dr. Pornlapas Na Lamphun
Director
Member of Executive Committee



Ms. Nannapat Kongrod
Director
Member of Executive Committee



Dr. Vuthichai Phanchet
Director
Member of Executive Committee
Member of Risk Management Committee

Note : The details of the Board of Directors' profile are disclosed on page 10-18

Executive Team



Dr.Chainarong Na Lamphun
Chief Executive Officer



Mr.Suchart Kadjinakul
Deputy Chief Executive Officer
(Operation)



Dr.Pornlapas Na Lamphun
Deputy Chief Executive Officer
(Management)



Ms.Nannapat Kongrod
Assistant Chief Executive Officer
(Accounting and Finance), CFO



Dr.Vuthichai Phanchet
Assistant Chief Executive Officer
(Special Project)



Mr.Rathawit Na Lamphun
Assistant Chief Executive Officer (Office
of Chief Executive Officer)
Company Secretary

Note : The details of the Executives, CFO and Company Secretary' profile are disclosed on page 11-19

Chief Accountant **Ms. Ratana Chaowatana** Accounting Manager

Educations / Training Program:

- Bachelor of Business Administration (Accounting), Sukhothai Thammathirat University
- Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University

Current Positions

in the Company: 2015 - present Accounting Manager, Index International Group PCL.

in Other Listed Companies: None

in Non-listed Companies / Other Positions: None

Age: 59 years

Date of Appointment: August 23, 2011

Shareholding Proportion: 1.19%

Family Relationship Between Directors and Executives: None

Working Experiences in the Previous 5 Years:

2005 - 2015 Accounting Manager, Index International Group Co., Ltd.

Attachment 2

Details on Directors of Subsidiary Company

-None-



Attachment 3

Detail on the Head of Internal Audit

The Company appointed Honor Audit and Advisory Company Limited (outsourced) to perform the internal audit and assigned Miss Piyamas Ruengsangrob, Executive Director of Honor Audit and Advisory Company Limited to be head of the internal auditor.

Miss Piyamas Ruengsangrob

Internal Audit Supervisor

Honor Audit and Advisory Company Limited

Educations / Training Program:

- Master of Accounting in Financial Accounting and Assurance, Thammasat University
- Bachelor of Business Administration in Accounting, Rajamangala Institute of Technology, Bophitphimuk Chakkrawat Campus
- Bachelor of Arts in Mass Communication, Ramkhamhaeng University
- Graduate Diploma in Auditing, Chulalongkorn University
- Certified Public Accountant of Thailand
- Internal Audit Certificate, Class 7, Federation of Accounting Professions
- Certificate from the Federation of Accounting Professions, "Preparation to Visit Auditing Office for Quality Certification under ISQC1 Standard, Class 3" Program
- Certificate from the Investor Club Association, "Practical Knowledge for Promoted Investors" Program
- Certificate of Tax Laws, Thammasat University, "Customs Tax, Excise Tax and Stamp Duty" Program, "Value Added Tax and Specific Business Tax" Program, "Corporate Income Tax", Program, "Personal Income Tax" Program, and "International Tax" Program

Aged: 42 years

Shareholding Proportion: None

Family Relationship Between Directors and Executives: None

Current Positions

2010 - Present Executive Director of Honor Audit and Advisory Company Limited

Working Experiences in the Previous 5 Years:

2019 - 2020 Special Lecturer, Bangkok University

2019 Special Lecturer, Thammasat University, and Burapha University

2012 - 2014 Special Lecture, Burapha University

2000 - 2010 Audit Manager, AMC Office Company Limited

Attachment 4

Assets Used for Business Operations and Details on Asset Evaluation

1. Assets Used for Business Operations

The Company has described the major characteristics of main fixed assets used for business operations under the topic of assets used for business operations in page 44-45.

2. Details on Asset Evaluation

-None-

Attachment 5

Corporate Governance Policy and Guidelines and Code of Conduct

Index International Group Public Company Limited adheres to business operations with responsibility, transparency, traceability, fairness, and ethical by taking into account all stakeholders. The Company foresees that the good corporate governance will help promote the Company to be an efficient organization in terms of business operation and management, and also build confidence and sustainable growth of the organization, society, and nation in order to achieve its vision of “Being a leading consulting engineering company and a leader of design business with construction in integrated investment of infrastructure and real estate and operating business with a good governance system for employers, shareholders and employees, and also developing the organization to be a learning organization to increase the capacity of its personnel”. To achieve such goals, the Board of Directors has established a good corporate governance policy as a part of its business policy and has officially enacted it since 2020. The latest revision of such policy is on November 12, 2021, in order to be at a good level in accordance with international standards. All directors, executives and employees of the Company are committed to good practices in every operation.



Details of the Company’s good corporate governance policy and code of conduct in full version can be found on its website, www.index.co.th, under the section, Investor Relations > Publications > Corporate Policy.



Attachment 6

Report of the Sub-Committee

Report on Performances of Audit Committee for the Year 2021

To Shareholders of Index International Group Public Company Limited

The Audit Committee of Index International Group Public Company Limited (the "Company") consists of 3 independent directors who are qualified persons with a wide range of knowledge, expertise and experience. They are independent and qualified to be able to perform the duties of reviewing the credibility of the financial statements in accordance with the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Dr. Prasert Tapaneeyangkul is the chairman of the Audit Committee. Assoc. Prof. Dr. Chotichai Charoenngam and Mrs. Nipa Markpradit are the member of the Audit Committee and Ms. Thanthip Netanuwat acts as the secretary of the Audit Committee.

The Audit Committee performs duties independently in accordance with the scope of responsibility assigned by the Board of Directors to review and ensure the Company's accurate and reliable financial reports and adequate and appropriate internal control system and internal audit as well as efficiently review the connected transactions, risk management, and compliance with the laws, related regulations, including anti-corruption policies, and good corporate governance. However, the Audit Committee performs operations by completely adhering to the duties specified in the Charter of the Audit Committee, which is in accordance with the requirements of the SEC and SET.

In 2021, the Audit Committee conducted 5 meetings. Each meeting was the meeting with the Company's Executives, auditors, and internal auditors as deemed appropriate to exchange and suggest comments on related issues which were beneficial to the management. The conclusions of the meeting were reported to the Board of Directors' meeting for acknowledgement every time. The number of the member of the Audit Committee attending the meeting was as follows:

No.	List	Position	Number of Meeting Held	Attendance	Percentage
1.	Dr. Prasert Tapaneeyangkul	Chairman of the Audit Committee	5	5	100
2.	Assoc. Prof. Dr. Chotichai Charoenngam	Member of the Audit Committee	5	5	100
3.	Mrs. Nipa Markpradit	Member of the Audit Committee	5	5	100

In addition, the Audit Committee held a specific joint meeting between the Audit Committee and auditors without the attendance of the Company's Executives on November 12, 2021, in accordance with the rules of the Stock Exchange of Thailand to discuss with the auditors about the independence of the auditors' duties and opinions for audit.

In the past year, the Audit Committee performed significant performances which could be summarized as follows:

1. Reviewing financial reports

The Audit Committee reviewed the Company's quarterly financial statements and annual financial statements together with the Executives, Management and auditors, and also reviewed the connected transactions and related party transactions or transactions with potential conflicts of interest. The auditors were inquired about the completeness and accuracy of the financial statements, adjustment of important accounting entries affecting financial statements, adequacy of accounting recording methods, scope of audit, accurate and sufficient disclosure of information, and independence of auditors. In addition, the Audit Committee acknowledged the auditors' observations and suggestions to ensure that the preparation of the financial statements was accurate and reliable in accordance with the requirements of the

laws and the accounting standards under the generally accepted accounting principles. The Audit Committee agreed with the auditors that such financial statements presented fairly, in all material respects, in accordance with Financial Reporting Standards.

2. Reviewing adequacy of internal control system and risk management

The Audit Committee had reviewed the Company's internal control system, internal audit, and risk management process that were appropriate and effective through the consideration of quarterly audit performances. The significant audit results of internal auditors were considered to avoid conflicts or violation of any laws, regulations, and government requirements. The Audit Committee also expressed opinions and suggestions regarding internal control and risk management that are important to business operations to the Management, which no issues or defects, in all material respects, were found.

In 2021, the Audit Committee considered and selected Honor Audit & Advisory Company Limited (Internal Auditor) to perform the internal audit and evaluation for the Audit Committee for another year. Ms. Piyamas Ruengsangrob was the supervisor of internal auditors. The Audit Committee considered and deemed that such supervisor of internal auditors had education background, work experiences, and trainings that were suitable and sufficient for the performance of duties. In 2021, the internal auditor performed duties very well, provided suggestions to the Company for improvements to make the business operations transparent and in line with the good corporate governance principles.

At each Audit Committee's Meeting, the adequacy of the internal control system, the corporate-level risk management plan, and corruption risk management plan has been considered and assessed. Executives are invited to attend the meeting in accordance with the relevant agenda, including certified public accountants from EY Office Company Limited (auditor) and internal auditors, to clarify the facts, audit results, results of internal control system audit, risk management, and supporting evidence each quarter. The Audit Committee considered the Company's internal control system and risk management in five areas in accordance with the guidelines of the Committee of Sponsoring Organizations of Treadway Commission (COSO) and expressed opinions that the Company's internal control system and risk management was sufficient, appropriate, and consistent with the internal control adequacy evaluation form in accordance with the rules of the Office of the Securities and Exchange Commission (SEC). The Company provided sufficient personnel to efficiently perform operations of the Company in each work system, who were able to prevent the use of property fraudulently, including appropriate supervising systems for transactions with persons with potential conflicts and related parties.

3. Considering, selecting, nominating, appointing and proposing the remuneration of auditors for the year 2021

The Audit Committee had considered and selected Mr. Supachai Phanyawattano, Certified Public Accountant No. 3930 or Mr. Natthawut Santipet, Certified Public Accountant No. 5730 or Miss Krongkaew Limkittikul, Certified Public Accountant No. 5874, of EY Office Company Limited to be the auditor of the Company for the year 2021 based on the qualifications and independence according to the SEC's criteria, including the past performances of auditors. In addition, the Audit Committee also determined the appropriate remuneration of auditors in order to propose such matters to the Board of Directors to consider and further present them to the Shareholders' Meeting for approval.

4. Considering and reviewing connected transactions, related party transactions or transactions with potential conflicts of interest

The Audit Committee had considered and reviewed the connected transactions, related party transactions or transactions with potential conflicts of interest that occurred in 2021 based on necessity, reasonableness, transparency, benefits to the Company, and complete disclosure of connected transactions information before presenting them to the Board of Directors to approve such transactions.

5. Considering and reviewing the Charter of the Audit Committee and scrutinizing key policies

The Audit Committee had considered, reviewed, and approved the Charter of the Audit Committee and scrutinized the anti-corruption policy to ensure that its contents are comprehensive and in line with the SEC's good corporate governance principles, scope of operational responsibility, and appropriate practices.

6. Considering and reviewing the implementation of government laws and regulations.

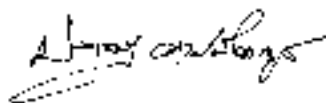
The Audit Committee had reviewed the Company's compliance with the Securities and Exchange Act, requirements of the Stock Exchange of Thailand (SET), and laws relating to the Company's business. The Audit Committee considered that there was no material issue regarding non-compliance with the Securities and Exchange Act, requirements of SET, and related laws.

7. Considering and approving reports requiring disclosure to regulatory authorities

The Audit Committee had considered and approved reports relating to the duties and responsibilities of the Audit Committee, including the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report) and Audit Committee's Report 2021.

In summary, the Audit Committee performed the duties and responsibilities set forth in the Charter of the Audit Committee by applying sufficient knowledge, competence, caution, prudence, and independence, and provided constructive opinions and suggestions for the equitable benefits of stakeholders. The Audit Committee was of the opinion that the Company's financial reports were accurate, reliable, and consistent with generally accepted accounting standards. Connected transactions and related party transactions that occurred in 2021 were appropriate, fair, and reasonable, which could maintain the benefits of the Company and all relevant stakeholders equally. The Company performed operations that were compliant with the laws and obligations relating to business operations. The Company also provided adequate, appropriate, and effective good corporate governance system, risk management system, and internal control system. There were no reports of issues or defects of the internal control system, in all material respects, from auditors and internal auditors.

On behalf of the Audit Committee



Dr. Prasert Tapaneeyangkul
Chairman of the Audit Committee

Report on Performances of Risk Management Committee for the Year 2021

To Shareholders of Index International Group Public Company Limited

The Company is aware of the importance of effective risk management so that the organization can achieve its goals and sustainable growth as well as create confidence and reliability for shareholders and all stakeholders. The Company's Risk Management Committee consists of 5 qualified persons with a wide range of knowledge and experiences, namely, Assoc. Prof. Dr. Chotichai Charoenngam (Independent Director) acting as the Chairman, Dr. Chainarong Na Lamphun, Mr. Suchart Kedjinakul, Pol. Lt. Gen. Dr. Rapheepat Palawong and Dr. Vuthichai Phanchet acting as a member of the Committee.

In 2021, the Risk Management Committee conducted 4 meetings. Each meeting was the meeting with the Company's Management and a working group of risk management as deemed appropriate to exchange and suggest comments on related issues. The members of the Risk Management Committee attending the meeting were as follows:

No.	List	Position	Number of Meetings Held	Attendance	Percentage
1.	Assoc. Prof. Dr. Chotichai Charoenngam	Chairman of the Risk Management Committee	4	4	100
2.	Dr. Chainarong Na Lamphun	Member of the Risk Management Committee	4	4	100
3.	Mr. Suchart Kedjinakul	Member of the Risk Management Committee	4	4	100
4.	Pol. Lt. Gen. Dr. Rapheepat Palawong	Member of the Risk Management Committee	4	4	100
5.	Dr. Vuthichai Phanchet	Member of the Risk Management Committee	4	4	100

The significant performance of duties could be summarized as follows:

Considering and approving the preparation of the 2021 corporate-level risk management plan and monitoring and supervising corporate-level risk management.

The Risk Management Committee had considered and approved the preparation of the 2021 corporate-level risk management plan according to the Company's direction, strategies, and business plans and supervised the organization's risk management to be in accordance with international standards, including the determination of risk indication factors, likelihood, impacts, risk ratings, priority, determination of risk management methods and guidelines, and monitoring and supervision of corporate-level and department-level risk management on a quarterly basis.

The Risk Management Committee had monitored and supervised risk management for the year 2021 at the corporate level and department level in various areas as follows:

Strategy, such as risk of unevenness of project revenues, entry of new competitors

Operation, such as risk of delayed project operation under the contract and measures on prevention of COVID-19 outbreak for the Company's employees

Report/Finance, such as risk of inaccurate project data prior to presentation, causing the Management to make wrong decisions

Regulation, such as risk of changes of laws and government policies relating to business operations

Joint ventures, such as monitoring and assessment of risks from the Company's investment in large projects, such as joint venture of renewable power plants

The 2021 corporate-level risk management plan approved by the Risk Management Committee will be presented to the Executive Committee and the Audit Committee and approved by the Board of Directors.

Considering and approving the preparation of the 2021 risk management plan for corporate corruption and monitoring and supervising the risk management for corporate corruption.

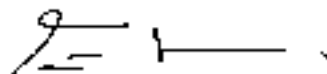
The Risk Management Committee had considered and approved the preparation of the 2021 risk management plan for corporate corruption, including the determination of risk indication factors, likelihood, impacts, risk ratings, priority, determination of risk management methods and guidelines, costs, benefits, causes of risks, and monitoring and supervision of management/control/administration of risk from corporate corruption on a quarterly basis. It covers important risks from corruption at the department level, including Technical and Design Department, Project Management Department, Business Development Department, Accounting Department, Finance Department, Cost Control Department, Human Resources Department, Administration Department, Information Technology Department, Corporate Social Relations Department.

Reporting the performance to the Board of Directors.

The Risk Management Committee will report the performance to the Executive Committee, the Audit Committee, and the Board of Directors for acknowledgement on a quarterly basis.

In summary, the Risk Management Committee paid attention to performance of duties with caution and prudence, and managed risks based on the scope and responsibilities assigned by the Board of Directors. The Risk Management Committee is confident that the Company has systematic risk management throughout the organization which is efficient and can be controlled to be at the acceptable level. This enables the organization to achieve its established strategies and goals as well as sustainably create added value for the organization, shareholders and all stakeholders of the Company.

On behalf of the Risk Management Committee



Assoc. Prof. Dr. Chotichai Charoenngam
Chairman of the Risk Management Committee

Report on Performances of Nomination and Remuneration Committee for the Year 2021

To Shareholders of Index International Group Public Company Limited

The Board of Directors has appointed the Nomination and Remuneration Committee consisting of 3 directors. The Chairman of the Nomination and Remuneration Committee is an independent director who is responsible for nominating qualified persons to act as a director and senior executives and selecting directors to act as a sub-committee as well as considering the form and criteria for the payment of remuneration of directors and senior executives in order to present such matter to the Board of Directors.

In 2021, the Nomination and Remuneration Committee consisted of Mrs. Nipa Markpradit (Independent Director) acting as the Chairman of the Nomination and Remuneration Committee and Dr. Prasert Tapaneeyangkul and Dr. Chainarong Na Lamphun acting as the member of the Nomination and Remuneration Committee. In 2021, there was one meeting held on February 25, 2021. The directors attending the meeting were as follows:

No.	List	Position	Number of Meeting Held	Attendance	Percentage
1.	Mrs. Nipa Markpradit	Chairman of the Nomination and Remuneration Committee	1	1	100
2.	Dr. Prasert Tapaneeyangkul	Member of the Nomination and Remuneration Committee	1	1	100
3.	Dr. Chainarong Na Lamphun	Member of the Nomination and Remuneration Committee	1	1	100

One meeting was also held to consider the matters relating to the performances for the year 2021 on January 21, 2022. The summary of the operation of the Nomination and Remuneration Committee was as follows:

To nominate persons to be appointed as directors to replace those retiring by rotation

The Nomination and Remuneration Committee considered the election of directors to replace those retiring by rotation through the process of screening the appropriate qualifications for the Company's business operations, experiences, and competence that were beneficial to the Company without any prohibited characteristics in accordance with related laws. In addition, it considered the performance of duties with responsibility, caution, and integrity in accordance with the laws, objectives, Articles of Association of the Company, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. The Nomination and Remuneration Committee proposed that directors retiring by rotation in 2021 shall resume their positions for another term and presented such matter to the Board of Directors for approval before requesting an approval and proposing to the Annual General Meeting of Shareholders 2021.

To consider, scrutinize and determine the remuneration of directors and sub committees

The Nomination and Remuneration Committee considered, scrutinized and proposed the determination of remuneration of directors and sub-committees, including meeting allowances and annual remuneration of directors, for the year 2021 based on the Company's operating results and business size as well as the responsibilities of directors and references to the remuneration of directors from the same industry in order to present to the Board of Directors for approval before proposing it to the Annual General Meeting of Shareholders 2021 for consideration and approval.

To consider the rules and procedures for determining short-term and long-term remuneration of the Chief Executive Officer

To allow the Company to have the remuneration structure that motivates the Chief Executive Officer to perform operations in accordance with the organization's core objectives and goals, the Nomination and Remuneration Committee therefore considered and approved the rules and procedures for determining short-term and long-term remuneration of the Chief Executive Officer to be used as a reference for determining remuneration in the following years and presented it to the Board of Directors' Meeting for approval.

To consider and evaluate performances and determine the annual remuneration of the Chief Executive Officer

The Nomination and Remuneration Committee considered and approved the criteria for evaluating the performances of the Chief Executive Officer for the year 2021 and evaluated performances for determining the remuneration and salary increase of the Chief Executive Officer and presented it to the Board of Directors' Meeting for approval.

The Nomination and Remuneration Committee performed duties in accordance with the responsibilities assigned by the Board of Directors carefully, prudently, transparently, and independently based on the principles of good corporate governance established by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand by taking into account the highest benefits of the organization shareholders and all stakeholders appropriately.

On behalf of the Nomination and Remuneration Committee



Mrs. Nipa Markpradit
Chairman of Nomination and Remuneration Committee



INDEX INTERNATIONAL GROUP PCL.

TOGETHER FOR BETTER FUTURE



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