

56-1 ONE REPORT

Annual Report 2021

Ditto (Thailand) Public Company Limited



Document and Data Management Solutions





Message from the Chairman of the Board of Directors

This year has been another difficult year for Thailand as it continues to face the COVID-19 pandemic with mutations since 2020. It has affected both people's health and the country's economic, as well as the way Thai people live, and business operations have changed dramatically.

In a crisis, there are opportunities, especially for Ditto (Thailand) Public Company Limited, "DITTO". Thai people's behavior and changing business practices have led both the government and most sectors to work from home, relying on technologies to facilitate work, thus aligning with DITTO's business, which is reflected in the company's performance. In 2021, both revenue and profits exceeded our targets.

In particular, the main business segment is the business of providing and developing a comprehensive document and data management solutions. "Document & Data Management Solutions" has responded to the new normal, gaining a positive response from both government and business organizations as all organizations must accelerate their adaptation to digital transformation. Therefore, Document & Data Management Solutions has been growing continuously in 2021.

Subsequent business segment is the rental, distribution, and service of photocopiers covering the both government agencies and private organizations, as well as other technology products such as LED screens, computer equipment and networking, and etc. HME is one of the world's leading brands. It also expanded its point of sale (POS) business.

COVID-19 pandemic in recent years, organizations have been thoroughly affected. The photocopier rental business is affected as well. As a result, the performance for this business segment may slow down slightly. However, organizations still need photocopier service. While growth may not have increased in recent years, it is still a group that continues to generate revenue for the company.

Drive-Thru, meanwhile, is one of the businesses in this segment. Instead, it continues to grow every year despite the COVID-19 pandemic. This is because the food and beverage business operators have to halt operation according to the state policy that regulates the epidemic; hence, it is not possible to provide services in a regular practice. Thus, these businesses turned to focus





on take home services and consumers started turning to Drive-Thru services, so the segment is growing steadily.

Last segment, the Innovation and Engineering segment. This segment focuses on government projects. The Company focused on aptitude and expertise such as engineering, design, and installation services for planetariums, science museums, which requires expertise in projection system.

It also provides design, procurement and installation of telemetry (SCADA) systems for irrigation systems such as automatic long distance water monitoring and early warning systems which are the Company's expertise. In 2021, there has been a steady stream of jobs coming in as well as the revenue that is on target.

Businesses in this segment also involve providing in-building technology and other projects related to technology such as waste sorting control systems and waste management systems to produce as fuel (RDF) and organic fertilizers, and etc.

It can be said that the DITTO group has a bright future. The market is also open, preferably by both public and private organizations. As part of the country's economic development, the document management system will increase the efficiency of the organization towards the Digital Transformation, enables convenient and fast storage of data, as well as reduce paper costs and reduce the space for storing documents.

Above all, the business provides services and develops a comprehensive document and data management solutions. "Document & Data Management Solutions" benefits society and the environment by helping organizations reduce paper consumption each year by enormous amounts. Especially, it also reduces the global warming effect.

For the innovation and engineering sectors, both planetarium projects and science museums are all useful for education, which is in line with government policies that require students, the community, and interested parties to study and learn. Waste sorting control system and waste management system for Refused Derived Fuel (RDF) and organic fertilizers also solve waste management problems which are a big issue in our country nowadays.

In addition, DITTO has focused on developing and encouraging its human resources to learn to effectively respond to rapid changes in technology. With intensive training to truly specialize in needed fields.

In 2022, DITTO hopes that the COVID-19 pandemic will unfold for the better and return to normal. However, it is believed that this year is still a challenging year for organizations, both the government and the private sector, to accelerate their adaptation so to keep up with new trends in work and in modern business operations.

So, this year will be the year that DITTO continues to grow from last year. As DITTO has its strengths, it is one of the first organizations to enter this document and data business. With over 20 years of experience, we have specialized team ready to help business entities and government organizations streamline your workflow and run your business more efficiently.



For DITTO Business Direction in 2022, it remains focused on providing services and developing a comprehensive document and data management solutions to meet the growing demands of customers by expanding the network of software partners and bringing in new and more diverse technologies to make customer work efficient.

While the Company has number of projects relating to the Innovation and Engineering segment on hand, government agencies are expected to have more projects this year as well.

Finally, the Company would like to express our sincere appreciation to shareholders, business partners, stakeholders of all sectors who have contributed significantly to the Company's progressive growth, as well as a heart-felt appreciation to the Board of Directors, all executives and employees who are committed and dedicated to work their best, as well as all media outlets, who have always supported us. The Company pledges to operate with good corporate governance principles to continue to achieve sustainable success.

Respectfully Yours,



Mr. Tawee Mee-ngern
Chairman of the Board of Directors

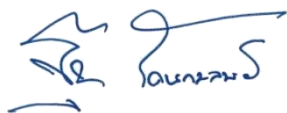


Message from CEO

2021 was the year that the Covid-19 disease continue to spread and the mutation of the aforementioned virus caused the infection to spread even more throughout the country although there is a large number of vaccinations in Thailand. Thus, the government and private sector need to develop their potential in respond to essential tasks in order to move the country's economic forward. The government, whose important mission is to provide services to the public and the small and medium-sized private sectors, needed to adapt in order for employees to have access to the necessary data for analyze and proceed as needed.

In 2021, the company had the opportunity to participate in improving the working process and system for government agencies and many medium and large private sector. Providing them with ability to reach crucial data needed to smooth out work from anywhere, fast and secure. A Business Process Outsourcing service that incorporates digitization service together with document & data management software that support workflows enables customers to minimize the paper documents as much as possible (Document & Data Management Solutions). When combining the Company's other businesses, such as providing a full range of printers and photocopiers, providing of drive-thru service equipment from HME, a global leader in drive-thru systems from the United States, has led to the company's excellent performance in 2021 and the best ever since incorporated.

Presently, the Company remains committed to being a part in encouraging both government sector and private sector in realizing their full potential to drive the country's business forward. We are committed to being a serious part of reducing carbon footprint emissions and are committed to being a part of those who jointly tackling global warming issues by considering joining the public or private sectors in creating large-scale projects involving forest planting in the hope of lowering global temperatures. To make Ditto's stakeholders proud to be a part in contributing for a better world.



(Mr. Takorn Rattanakamolporn)
Chief Executive Officer



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Section 1: Business Operation and Operating Results



Section 1: Business Operation and Operating Results

Financial Highlights

Total Asset

(Million Baht)		
1,342.90	773.81	673.51
2021	2020	2019

Total Liabilities

(Million Baht)		
310.01	440.83	412.14
2021	2020	2019

Total Shareholder's equity

(Million Baht)		
1,032.89	332.98	261.38
2021	2020	2019

Total Revenue

(Million Baht)		
1,093.64	988.35	775.06
2021	2020	2019

Total Expense

(Million Baht)		
892.96	874.15	718.79
2021	2020	2019

Net profit

(Million Baht)		
200.68	114.20	56.27
2021	2020	2019

Basic earning per share

(Baht)		
0.48	0.35	0.18
2021	2020	2019

Total Personnel

Employees (person)		
291	293	313
2021	2020	2019

Number of ordinary shares

(shares)		
440,000,000	360,000,000	320,000,000
2021	2020	2019

Temporary staff (person)		
583	235	212
2021	2020	2019

Financial Ratios

consolidated financial statements

Current ratio

(times)		
3.78	1.14	0.91
2564	2563	2562

Gross Profit

(%)		
26%	30%	24%
2564	2563	2562

Net Profit

(%)		
18%	12%	7%
2564	2563	2562

Debt-to-equity ratio

(times)		
0.30	1.32	1.57
2564	2563	2562

Return-on-assets ratio

(%)		
19%	16%	10%
2564	2563	2562

Return-on-equity ratio

(%)		
29%	38%	24%
2564	2563	2562



Structure and Business Operations

Business Policies and Overview

Background

Rattanakamolporn Group established Office Professional Supply Co., Ltd. (later renamed to Siam Recondition Industry Co., Ltd. and Siam Royal Industry Co., Ltd., respectively) on 12 February 2001 with a registered and paid-up capital of 2 million Baht to operate the business of reconditioning used copiers. Distributed and leased reconditioned photocopier to private agency clients and established Copy Man Rental Co., Ltd. On 26 February 2001 with a registered and paid-up capital of 2 million Baht to operate the distribution and rental business of photocopiers for government agencies. Rattanakamolporn Family restructured the photocopier business by moving the business of distributing and leasing copiers to private entities from Siam Royal Industry Co., Ltd. to operate by Ditto (Thailand) Co., Ltd.

In 2011, the Company envisaged the potential for document management and data management in digital organizations based on trends that organizations started reducing the use of paper document and switched to digital documents and data. The company began to expand its business from renting and selling of copiers and printers to providing document management solutions business, enabling organizations to effectively manage documents and information in the organization. In 2015, the company expanded its business to an electronic filing service business. It focused on providing document digitization services to support business dynamics and reduce the risk of losing customer base. The Company then expanded its scope of services to Business Process Outsourcing (BPO), which covers document digitization, create index for digital files stored to utilize the use of data, from the document management system and/or data in the organization, according to customers' requirement; for example, account payable processing and ERP planning, and such.

Siam TC Technology Co., Ltd., was established on 22 February 2006 by Rattanakamolporn Family with a registered and paid-up capital of 2 million Baht in order to provide engineering services related to telemetry systems to government agencies, and later increased the registered and paid-up capital to 20 million Baht and expanded the business to cover technology engineering projects for government agencies such as planetarium projects, museums, telemetry systems, early warning systems, in-building technology systems and other electronic products.

Ditto (Thailand) Public Company Limited (the "Company") was established on 1 October 2013 as a result of the merger between Siam Royal Industry Co., Ltd., Copy Man Rental Co., Ltd. and Ditto (Thailand) Co., Ltd., and later the group is restructured by the Company acquired shares of Siam TC Technology Co., Ltd. in a portion of 99.99% of total 20 million Baht registered and paid-up capital, became a subsidiary on 3 November 2014.

In 2018, the Company began expanding its business to drive-thru and point of sales (POS) businesses as recognized as a potential growth business, focusing on selling and providing drive-thru equipment and systems to large chain retailers or restaurants.



Section 1: Business Operation and Operating Results

Vision

To become the leader in providing document management solutions towards digital transformation.

Mission

Customers	are well served to achieve maximum satisfaction with products and services of excellent standards.
Business Partners	conduct honest and fair business to build good relationships and trust each other.
Shareholders	make the shareholders receive a satisfactory return on investment. Aim to grow the business continuously.
Employee	create happiness in working for all employees as a single family member and focus on continuously developing professional work capabilities.

Major Changes and Milestones

2001	Establish Siam Recondition Industry Company Limited (SRI) with 2 million Baht registered capital
	Establish Copy Man Company Limited (CPM) with 2 million Baht registered capital
2006	Establish Siam TC Technology Company Limited (TC) with 2 million Baht registered capital
2007	Establish Ditto (Thailand) Company Limited (DITTO) with 1 million Baht registered capital
2011	DITTO started to explore into Document Management System business
2013	Merger of DITTO CPM and SRI for rebranding purpose under the name DITTO (Thailand)
2015	Expand into Business Process Outsourcing services (BPO), starting from document scanning service
2016	DITTO transformed to public company with increase registered capital of 200 million Baht
2018	Expand to Drive-thru and POS business; Appointed Thailand distributor for Drive-thru equipment brand HME; Awarded contract for Waste Sorting facility for Refused Derived Fuel and organic fertilizer project.
2021	DITTO offered 80 million ordinary shares as Initial Public Offering (IPO) with par value of 0.50 Baht at the price of 7.50 Baht. First trading day at the Market for Alternative Investment (mai) was on 6 May 2021



Section 1: Business Operation and Operating Results

Report on the use of proceed

According to Ditto (Thailand) Public Company Limited (the "Company"), offered 80 million newly issued shares to the general public (IPO). The par value of Baht 0.50 per share at a price of Baht 7.50 per share and starts trading on the Stock Exchange of Thailand on 6 May 2021, the Company received Baht 577.09 million from the offering of newly issued ordinary shares (after deducting distribution fees and guaranteed distribution in the IPO and other expenses associated with the IPO).

The Company reported on the use of funds received from the offering of newly issued ordinary shares ended 31 December 2021 as follows:

(Unit: Million Baht)

Purpose of use of the money	Estimated plan of use	Actual amount used until 31 Dec 2021	Balance
1. Invest in expanding the distribution center nation-wide	219.00	68.11	150.89
2. Investment project to develop document management system for cloud service	50.00	-	50.00
3. Used as working capital to operate the business.	308.09	274.37	33.72
Total	577.09	342.48	234.61

Obligations made by the Company in the Prospectus of Securities Offering

Information on the offering of securities and/or the terms of authorization of the Office and/or conditions of the securities acceptance of the Stock Exchange of Thailand, including the practice of complying with such obligations or conditions in the coming years. The Company has acted as specified in the offering information, whether in respect of the proportion of the offering, the distribution of newly issued ordinary shares to investors of the specified type, rights, benefits and other conditions, the secondary market of the shares offered for sale, and including compliance with the Board of Directors' notices regarding the receipt of listed securities, disclosure of information and delisting of securities listed in the "MAI Stock Exchange" B.E. 2563(2020), section 4, item 40 (3), prohibition of executives or shareholders and related persons from selling shares and securities for a specified period of time, and other related regulations, effective from 16 May 2015. It is prohibited for shareholders who hold shares before the date of the company offering shares to the public, bringing shares or securities that may be convertible into shares in an aggregate amount equal to 55 percent of the paid-up capital after this offering within a period of 1 year from the date of the Company's shares start trading on the Stock Exchange of Thailand. After the date of the Company's shares Trade on the Stock Exchange of Thailand for six months, such banned shareholders can gradually sell 25 percent of the total number of shares banned, or the remaining 75 percent of the shares can be sold at the end of the one-year period.



Section 1: Business Operation and Operating Results

Company Name and Location

Company Name:	Ditto (Thailand) Public Company Limited
Company Registration No.:	0107559000150
Type of Business:	Sales and services of document management solutions, photocopiers, printers; technology engineering service for government agencies
Location of head office:	235/1-3 Ratphattana Road, Ratphattana, Saphansung, Bangkok 10240
Telephone:	02-517-5555
Telefax:	02-517-5434
Website:	http://www.dittothailand.com/
Registered Capital:	220,000,000 Baht
Paid-up Capital:	220,000,000 Baht, 440,000,000 Ordinary Shares
Par Value per Share:	0.50 Baht



Section 1: Business Operation and Operating Results

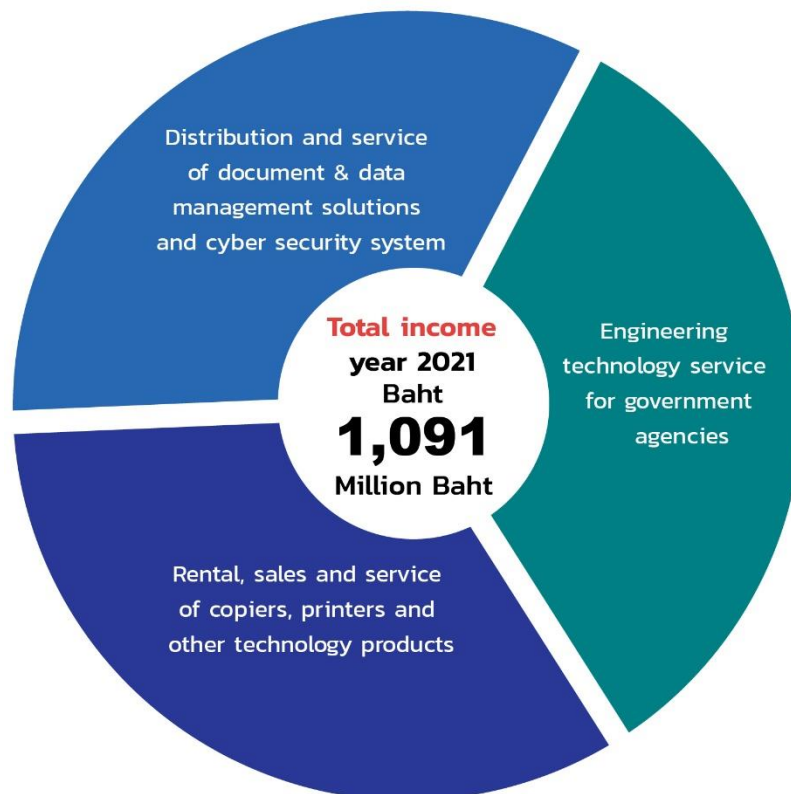
Nature of business

Revenue structure of each product line

Revenue from sales and services

Income as per Nature of Business	Year		Change	
	2021	2020	Million Baht	%
1. Distribution and service of document & data management solutions and cyber security system	445.9	386.6	59.4	15%
2. Rental, sales and service of copiers, printers and other technology products	333.9	297.5	36.4	12%
3. Engineering technology service for government agencies	310.7	302.3	8.4	3%
Total	1,090.5	986.3	104.2	11%

Business operations of the Company and its subsidiary are divided into 3 main categories





Section 1: Business Operation and Operating Results

Distribution and service of document & data management solutions and cyber security system

The Company provides Document and Data Management Solutions which include

- 1) Document Management System, Enterprise Content Management System
- 2) Business Process Outsourcing
- 3) Data Security



DMS / ECM

Document Management System

Enterprise Content Management System

- Document Management Software.
- Documents can be categorized.
- Restrict access to documents.
- Check the document version.
- Approve documents based on defined workflows.
- Store data and information for analysis and other purposes or usage.
- Access to documents and data from anywhere, anytime.



Business Process Outsourcing

- Process management services related to document management, and/or
- Digital data, using information technology to help manage



Data Security

- Information Security Surveillance Center Services
- Ditto provides a full range of equipment and personnel services.

Ditto's Document and Data Management Services in these three areas enable customers to reduce paper, ink, and other consumables caused by document production, as well as provide storage aids. It's convenient and easy to locate documents and data; and they can further be proceeded or analyzed effectively or can even be used to facilitate the workflows configuration and do accounting record. It also ensures the safety of the document, reduce



Section 1: Business Operation and Operating Results

the risk of document or data loss, and reduce redundancy documentation. The document version can be tracked comfortably. It also solves remote work issues.

In terms of **Document Management Software** provided, the Company currently supports both Document Management System and Enterprise Content Management. In addition to documents, data can be stored in different file types such as photo files, audio files, and etc. The Company is currently the official distributor of Laserfiche (USA) and Amagno (Germany) software. There are also other document and information management software related to data management such as Data Analytic Systems, for instance.

The Business Process Outsourcing services provides a full range of scanning services which include software, hardware, and personnel to support its work to reduce the burden on both human resources and customer management. The operational model starts by studying the details of the customer's needs, then design the operation process and document flow in accordance with the defined workflow. The process includes document preparation, scan, and verify files before delivering to customers.

The Company's clientele in this business is private and government agencies whose processes consist of a large number of documents, including those that contain sensitive or high-value documents that need to be stored digitally or need to be proceeded through a specific workflow.

Marketing and Competition

Thailand's digital data management market, which covers Thailand's document management software and document scanning services during 2015–2020, has been driving growth from government agencies, organizations and companies in the private sector who want to digitize their processes and data management systems, instead of storing paper documents to support the digital exchange of information, which will empower the organization by the fast and convenient handling of the document manage system, queries efficient access to data and reduced storage costs. The large enterprise market segment was the fastest growing market during 2015–2020 due to digital Thailand or Thailand 4.0 policy that encourage companies to use digital technology to enhance the performance of sectors and organizations. Large organizations in private sector are mostly ready in terms of personnel, technology and organizational process. As a result, the digitization of document and data can be done sooner than the government agencies. The same applies to small and medium-sized enterprises with a total number of 2–3 Millions of businesses, some began to place greater emphasis on working on digital platforms, respectively to optimize agility and reduce operating costs to suit the size of the organization.

During 2020–2025F, it is expected that the government sector market segment will grow rapidly. There will be more government agencies covering the ministries, departments and divisions that have to make transition through the way they work and the document management system from paper to managing and storing documents and information in digital form instead of laboring people with many disadvantages to increase efficiency and ease of



Section 1: Business Operation and Operating Results

work, as well as reduce the cost and space needed to manage paper documents. Considering the trend of public procurement programs with scope of work related to document scanning, the digitization, and the document management systems to facilitate the usage of such document and data is increasing. Office of the Civil Service Commission, Excise Department, Industrial Estate Authority of Thailand, Civil Aviation Authority of Thailand, Office of the Government Enterprise Policy Committee, Chulalongkorn University, the Department of Lands, as well as Court of Justice across the country, has at least 2 billion pages of legal documents that must be brought into the system, for example. The preliminary list of agencies is just some of the organizations that have embarked on a transition in the last few years and plan to continue bringing documents into the system, respectively, over the next 3-5 years.

While small and medium-sized enterprises are likely to be alert to the use of document management software and scan documents more broadly in the period 2020-2025F, expect faster growth than large enterprise groups and second only to government agencies, even with lower spending rates per organization but is several times more in proportions. As a result, it has become a growing number of service users who are increasingly playing an important role in the overall digital data management market. While a large group of organizations, despite the growth rate following the first two segments, there is still a fast growth rate and still several times more shares in the market than small and medium-sized enterprises.

Digital Information Management Market Size (Million Baht) Year 2015-2025F is shown in diagram 1-1 below:

Diagram 1-1 Digital Information Management Market Size (Million Baht) Year 2015-2025F



Note: (1) Digital Data Management Market Size in Thailand includes total revenue from document management software services and document scanning services.

(2) Information from interviews and information made public.

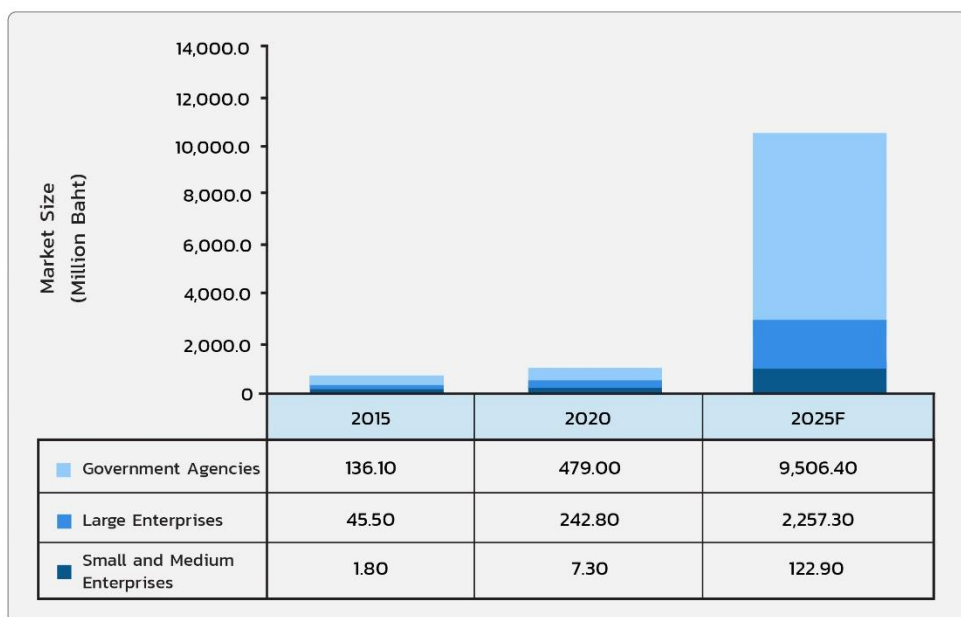
Source: Frost and Sullivan



Section 1: Business Operation and Operating Results

From diagram 1-1, the market size figures are calculated based on the revenue generated by document management software services and document scanning services of operators in Thailand who provide either software or document management systems and paper scanning to store in electronic form.

Diagram 1-2: Digital Data Management Market Size (Million Baht), classified by Market Segment of Thailand Year 2015–2025F



Note: (1) Digital data management market size includes total revenue from document management software services and document scanning services.

(2) Information from interviews and information made public

Source: Frost and Sullivan

Rental, sales, and service of copiers, printers and other technology products

Business for renting, selling, and providing services for copiers, printers, and other technological products are the Company's business since it is established. The copiers renting comes with repair services and toner services and customers pay a monthly fee based on contract price agreed upon in addition to the copier. The Company also sells A4 size printers and other types of printers.

Other technological products include technological equipment, which provide the main service as follow:

1) Point of Sales (POS) service, which consists of equipment such as Cash Register, Barcode Scanner, Monitor and Receipt printer. This works with software systems that save data in sales for processing, such as circulation categories and number of items in each customer's purchase, inventory issue information.



Section 1: Business Operation and Operating Results

2) Drive-thru consulting and installation services, the Company is the distributor of HME drive-thru equipment, which is a leader in this type of equipment. The Company major customers are restaurants, beverage shops, and cafes all over the country. The highlight of the device is the ability to leave out external noise, provides headphone clarity where employees can receive orders from customers in clear voice, reducing communication mistakes.

Market and Competition

During the ongoing COVID-19 pandemic, it has more or less affected people to change their work behavior. Of course, this change happened very quickly. People are becoming more focused on Social Distancing and taking precautions in everyday life. This is good for Ditto's technology business, which is an importer of U.S. branded HME drive-thru equipment and systems. The majority of the target audience is not only customers who are in the fast-food chain business, but also start-up restaurants. The beverage shop that began to pay attention to installing this drive-thru system to increase the choice of access to restaurants to more customers.

As for office workers started to work from home and using the online meeting system. Communication takes place through various communication tools. Some have reduced their office rental space and allowed some employees to work from home instead. These have reduced the need for large printer devices to accommodate the collective use of many people. Ditto currently operates printers of various sizes and offers other technology products, with an existing customer base that continues to use Ditto printer services. However, customers of this printer group may also become customers in the document management system segment in the future.

Technology engineering services for government agencies

The business of technology engineering operated by a subsidiary, focus on projects with innovative and specialized technologies. It can be divided according to the system provided as follows:

- Planetarium and museum system
- Supervisory Control And Data Acquisition (SCADA)
- In-Building Technology System
- Other types of projects

Planetarium & Museum System

The subsidiary provides engineering services, designing, providing, and installing planetarium systems and museums. It ranges from star projection, which is their specialty. This requires expertise in design and installation, including construction design and building architecture landscapes, including scientific exhibitions.

The Company will design each part according to the customer's requirements and make the appropriate equipment supply and then make the installation available. The subsidiary is currently a distributor of Evans & Sutherland Computer Corporation (USA), one of the



Section 1: Business Operation and Operating Results

world's leading star projection systems (Source: <http://www.es.com>) and MEGASTAR branded star projection system of Ohira Tech Ltd. (Japan).

Planetarium projects and museums where the subsidiary has completed engineering services include:

- 1) **Astrophysical Center** (Planetarium) and Science Center Nakhon Ratchasima Province, where the subsidiary is a subcontractor in the design service section, construction and installation in both buildings and buildings Star screening rooms, exhibitions and the surrounding landscape.
- 2) **Planetarium Hall** at the Science Center for Education (Bangkok Planetarium), where the subsidiary is the importer of the projector, "Christie", to improve the star projector technology system and implement an improvement to the interior of Planetarium Hall.
- 3) **Museum of Fossil, Geology and Natural History**, Tha Kham District, Surat Thani Province, where the subsidiary is a contractor for design and construction of museum buildings and dinosaur robotic systems.
- 4) **Mobile Planetarium Exhibition at Nakhon Sawan** Educational Science Center, Nakhon Sawan Province, where subsidiaries have designed, constructed and installed mobile planetarium systems and space exhibitions.
- 5) **Mobile Planetarium Exhibition at Sa Kaeo** Educational Science Center, Sa Kaeo Province, where subsidiaries have designed, constructed and installed mobile planetarium systems and space exhibitions.
- 6) **Mobile Planetarium Exhibition at Phitsanulok** Educational Science Center, Phitsanulok Province, where subsidiaries have designed, constructed and installed mobile planetarium systems and space exhibitions.
- 7) **The Museum of Natural History, Flora and Marine Life**, Rayong province, where the subsidiary has been a contractor for the design, construction of museum buildings and exhibition sections.
- 8) **The 4D Science World Miracle Exhibition** project is held at Sa Kaeo Educational Science Center, where the subsidiary has designed and installed a 4D cinema system.
- 9) **Planetarium Hall** at the Astronomical Building, Narathiwat Science Center for Education. The subsidiary designed and installed a star projection room with the newest star projector and star projection system. This includes the exhibition section and the surrounding landscape

Supervisory Control And Data Acquisition (SCADA)

The telemetry system operated by a subsidiary include measuring system, collect, transfer and manage data, display data, and control the operation of remote devices through communication systems such as the system for measuring and managing the environment consists of 3 main components:

- Sensor Unit
- Display and Processing Unit
- Monitoring Software



Section 1: Business Operation and Operating Results

The measuring equipment performs various measurement functions as required, such as: water level rainfall, water quality, Oxygen levels in water, acidity-alkali temperature, salinity value, conductivity, GPS and CCTV, then send the information to the storage and processing device, which will display and transmit the data over the network to the central control center. The information will be recorded, processed and reported data in real-time or notify through programs or through websites designed and developed by subsidiary. Remote device control commands can also be sent over the data network.

Other areas related to the telemetry system are automatic long-distance water monitoring in river basins or early warning system for flood or landslides in slopes and foothills, services ranging from area surveys, design, supply equipment, install, measuring stations, including the design and installation of control rooms for related systems

In-Building Technology System

The subsidiary provides design, distribution and installation of technology systems in various buildings such as video meeting room system, audio-visual equipment, and computer networking. The subsidiary will study the needs of the customer or the terms of reference (TOR) and then design the system and select the appropriate equipment for presenting to the customers.

Other types of projects

In addition to the above 3 systems, the subsidiary also has the potential to provide other types of project work related to technology. Examples of other types of project tasks include computer laboratory, computer system network, refuse derived fuel (RDF) and Organic Fertilizer Management System, and etc.

Market & Competition

The subsidiary's technology engineering business is based on technology engineering. It relies on knowledge and expertise in various technologies as well as the ability to seek new technologies to promote and facilitate work and meet the customers' requirements. Most projects are government agencies, where the Company must be selected and tendered according to the processes of each agency or project, where the competition is in accordance with the rules and procedures specified by the authorities.

The subsidiary has historical contributions that can be used as a variety of reference projects. Each project is related to technological engineering, and the strength of its subsidiary is to partner with strong product and technology owners abroad. For example, In-dome projection technology whose subsidiary is affiliated with Evans and Sutherland, a major player in the dome in-house projection system market. As a result, the planetarium project work of the subsidiary has grown steadily and produced the most satisfactory performance in the country.



Section 1: Business Operation and Operating Results

Sourcing products and services

1. Selling and providing services for document & data management solutions and the rental and distribution of copiers, printers, and other technological products.

- 1.1 Offices and factories

The Company and its subsidiary are headquartered at 235/1-3 Ratphatthana Road, Ratphatthana, Saphansung, Bangkok 10240, with long-term lease of 2,065 square meters of usable area for 30 years from RYU Asset Development Co., Ltd., in which Mr. Teerachai Rattanakamolporn (the Company's major shareholder) is a director who has the authority to sign and hold a 100% stake in the Company, and the Company has two warehouse buildings and one branch office, as follows:

- 1) Warehouse, Chonburi Province

Located at 222 Moo 2, Khlong Tamru Sub-district, Mueang District, Chonburi 20000, in Thonggrow Industrial City, Land size 12-1-07 Rai. In the past, the warehouse was a factory for reconditioning used copiers imported from abroad and copiers that had been leased. Currently, it is used as a warehouse as well as a defective machine notification center and the office of the service and sales team for all customers in Chonburi and eastern provinces. The building and land located in the factory are owned by the Company.

- 2) Warehouse, Ramkhamhaeng Road, Bangkok

Located at 8 Soi Ramkhamhaeng 118 Yaek 42-2, Saphansung, Bangkok 10240 by purchasing such land and warehouse buildings from RYU Asset Development Company Limited with a total land size of 1-0-61 Rai. The building is a warehouse for new copiers, printers, other products and spare parts for service, as well as being used as a place to recondition some of the Company's used copiers and as offices for the Company's service team.

- 3) Udomsuk Branch Office, Bangkok

Located at 40 and 42 Udomsuk Road, Nong Bon, Prayet, Bangkok 10250. The Company leased the 1st to 4th and 6th floors with a total area of 450 square meters for a period of 3 years from 1 February 2019 to 31 January 2022 from Mr. Teerachai Rattanakamolporn, a major shareholder of the Company. The branch office is used as a call center for online helpdesk and service team offices for customer groups in Bangkok and metropolitan area.

In addition, the Company also leases land and another 3 buildings for housing and offices of the Company's technicians to enable customer service in such areas faster and more efficient as follows:

- Bangkae, Bangkok
- Bang Bua Thong District, Nonthaburi Province
- Mueang Uttaradit District, Uttaradit Province



Section 1: Business Operation and Operating Results

1.2 Procedures for supplying products and services

The Company provides products for rental, distribution, and service of copiers, printers, and document management systems for both domestically and internationally. The Company is a distributor of the following major brands:

Appointee	Brand	Duration	Reseller Products
AMAGNO GmbH & Co. KG	AMAGNO	From 1/9/2018 (Automatic renewal every 1 year)	AMAGNO Electronic Document Management System (Enterprise Content Management or ECM – Enterprise Data Management Software)
Laserfiche International Limited	Laserfiche	Indefinitely (7 May 19 onwards)	Laserfiche Software (Enterprise Content Management or ECM –Enterprise Data Management Software)
Oracle Corporation (Thailand) Co., Ltd.	ORACLE	1 year (23 Aug 21 – 22 Aug 22)	<ul style="list-style-type: none"> • Program • Hardware • Oracle Training • Oracle Consulting Services
Oracle Corporation (Thailand) Co., Ltd.	ORACLE	1 year (23 Aug 21 – 22 Aug 22)	Cloud services from Oracle
Pantum (Thailand) Co., Ltd.	Pantum	1 year (1 Jan 22 – 31 Dec 22)	Printers & Consumable Supplies
HME Hospitality & Specialty Communications, Inc.	1. EOS HD 2. ION IQ 3. Wireless IQ 4. System 30 Timer 5. ZOOM Timer 6. HME CLOUD and HME Leaderboard	3 Years (8 Nov 21 –7 Nov 24)	<ul style="list-style-type: none"> • Drive-thru communication equipment • Queue timing and management system in Drive-thru system • Data analysis management system in Drive-thru system
HP Inc (Thailand) Company Limited	HP	Indefinitely (1 Jun 18 onwards)	Computer and Laptop

The provision of products for each type of products and services is as follows:

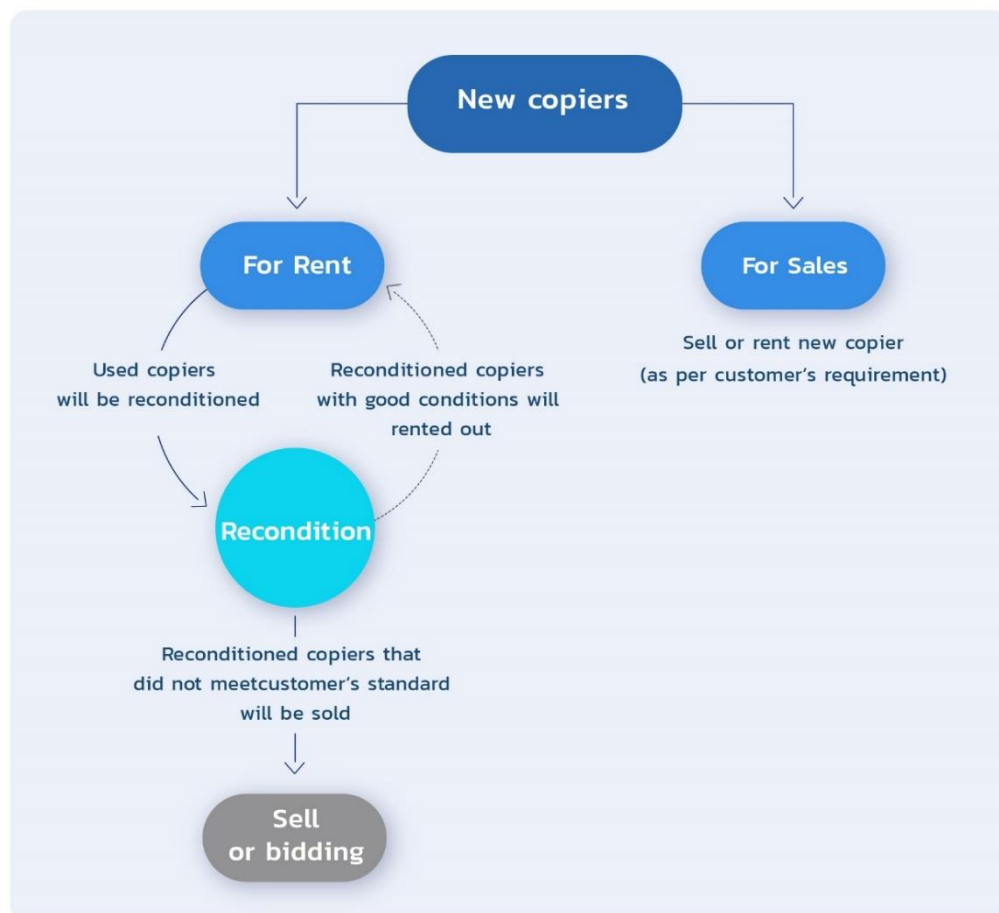
For the document management system business. The Company studies customers' requirements such as scope of service, the nature of the document and the information to be stored, operational procedures, and the end-result information that the customer wants, including the nature of the program or the customer's system that the document management system must be interfaced, and etc. The Company then design the system flow. The Company provide comprehensive services ranging from the designing of digitization process, documents storing, staffing, and devices required, software needed,



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providing Enterprise Content Management (ECM), to integration to customer systems as required (e.g., Enterprise Resources Planning or ERP). Proof of Concept then is implemented to ensure that it can be carried out as specified by the customer and continue to deliver the goods or projects or provide the services specified in the contract. In some projects, the Company hires an external developer to jointly develop the document management system together with the Company's personnel. For the copyright of the Document Management System program, the Company purchases licenses from local and international vendors, such as the United States of America, Germany, and etc. The Company will design the program in conjunction with a photocopier, printers or other devices in order to propose the appropriate document management systems to customers accordingly.

For the business of rent, sales, and service of photocopiers. Two types of photocopiers sold and leased by the Company are new photocopiers, which are purchased directly from brand owners in Thailand, and the reconditioned photocopiers, which has been leased and repaired to be ready for lease out again. The business operation for the sales and rental of the photocopiers can be summarized in major steps as follows:





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New photocopiers. The Company will purchase photocopiers and then sell or lease as presented and agreed with the customer. The machine with expired lease term will be verified and re-conditioned. Machines that are in good condition will be pursued to be rented out as a reconditioned copiers which will have a lower rental rate than the new photocopiers. For photocopiers that are not suitable for rent, the Company will sell in bulk wholesale, or if there are multiple interested parties, the Company will sell through auctions to get the highest price.

For copiers maintenance. The Company has a team of more than 70 technicians. Each team hold a number of photocopiers under their responsibility. Preventive maintenance planning must be planned at least equal to the defined minimum requirement. Nevertheless, if there is an incident where the photocopier is out of order, the team of responsible technicians must respond and immediately enter the customer's site for repairs. In addition, the Company also hires technicians for photocopier maintenance in provinces in the far rural area, such as Phuket province, for instance. The Company will monitor and control the scheduling and lead time of the hired technician, as well as obtain customer's feedback on such service based on the same measurement of the Company's own technicians to ensure the highest maintenance and service standard possible for customer's satisfaction.

Hence, the Company purchases printers from domestic brand owners e.g., Canon, HP, Kyocera, OKI, Pantum, Océ and Brother. For spare parts and ink cartridges, the Company will purchase from both domestic and international suppliers.

2. The business of technology engineering services for government agencies.

2.1 Branch office

The subsidiary has a branch office located at 40 Udomsuk Road, Nong Bon, Prayet, Bangkok 10250. The Company leased the space on the 6th floor with a total area of 50 square meters for a period of 26 months, 1 December 2019 to 31 January 2022, from Mr. Teerachai Rattanakamolporn, a major shareholder of the Company. The branch office is used as the sales office of the subsidiary.

2.2 Procedures for sourcing of products and services

Technology engineering services for government agencies, as part of the project work, it is a turn-key project, in which the subsidiary will be responsible from the design, sourcing products, installing and testing until the delivery to the customer. Details of each of the main stage of the project are implemented, as follows:

1) Explore the project area

For each project category, after the subsidiary has received the requirements of the employer and the required project qualifications. The subsidiary's engineering department will survey the project site for designing a system or project as specified by the employer. For the telemetry system, the employer will determine the area to be measured, such as a river basin or various water sources, and etc. The subsidiary



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will have to survey the area to determine the suitable point for the installation of various measuring stations.

For a planetarium system project or a museum, the subsidiary will survey the area to install the project as specified by the employer for further design use.

2) Design the system and provide the necessary equipment

After surveying the area, the subsidiary will design the system or project according to the specifications and technical requirements set by the employer. The subsidiary will select components and equipment of quality and standard according to the specifications according to the technical requirements. It then procures all the necessary equipment as designed, with orders from both domestic and international distributors. The equipment ordered from abroad, such as a star projection system or equipment for organizing exhibitions for certain types of museums.

3) System installation

After designing and supplying components, the subsidiary will plan the installation with the customer, which defines the duration and details of the work to be installed. Then, the Company and its employers jointly review the installation plan and approve it. The Engineering and Operations Department will conduct inventory checks to determine how many equipment needs to be ordered in accordance with the installation plan, hiring specialist subcontractors for each part of the project.

4) System testing and deliver

After completing the installation, the subsidiary will verify the accuracy according to the technical requirements and test the system together with the employer in order to deliver the project to the employer accordingly.

The subsidiary purchases equipment from both domestic and international suppliers depending on the equipment used in each project. The subsidiary has been appointed as a distributor for various major brands as follows:

ผู้แต่งตั้ง	ตราสินค้า	ระยะเวลา	สินค้าที่เป็นตัวแทนจำหน่าย
Evans & Sutherland Computer Corporation	Digistar, Spitz domes	2 ปี (8 ธ.ค. 64 – 7 ธ.ค. 66)	- เครื่องฉายดาวระบบดิจิทัล พร้อมระบบ ควบคุมเนื้อหาผ่านดาราศาสตร์ - จอโคม จอภาพ สำหรับฉายดาว
Ohira Tech Ltd.	Megastar	6 ปี (4 ก.ย. 64 – 3 ก.ย. 67)	- เครื่องฉายดาวระบบกลไกมอเตอร์ และเลนส์ พร้อมระบบฉายดาว

In this regard, the Company and its subsidiary incoming payment terms from suppliers and contractors are between 30 days and 60 days. The Company and its subsidiary will negotiate to ensure that the payment periods of the suppliers and contractors are consistent with the payment collection periods from customers in each period.



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Assets used in business

Land, buildings, and equipment

As of 31 December 2021, the Company and its subsidiary possess land, plant, and equipment as follows:

Property details	Size (Rai)	Net book value (Million Baht) 31 December 2021	Proprietary nature	Obligation
1. Land and Land Improvements				
a) Title Deed No.59517 Land No. 687 Klongtamru, Muang Chonburi, Chonburi (Factory)	7-0-46	6.36	Company owned	being mortgaged as collateral for loans with financial institutions
b) Title Deed No.83116 Land No. 671 Klongtamru, Muang Chonburi, Chonburi (Staff housing)	5-0-61	4.64	Company owned	
c) Title Deed No.6653-6656 Land No. 4682-4685 Soi Ramkamhaeng 118 Saphansung, Bangkok (Warehouse)	1-0-61	15.69	Company owned	being mortgaged as collateral for loans with financial institutions
d) Land improvement (factory and warehouse)		1.86	Company owned	
Total Land		28.55		
2. Buildings and building improvements				
a) Building 1 (Factory) Located at: Klongtamru, Muang Chonburi, Chonburi		9.09	Company owned	being mortgaged as collateral for loans with financial institutions
b) Building 2 (Staff housing) Located at: Klongtamru, Muang Chonburi, Chonburi		1.06	Company owned	
c) Building 3 (Warehouse) Located at: Soi Ramkamhaeng 118 Saphansung, Bangkok		10.85	Company owned	being mortgaged as collateral for loans with financial institutions
d) Building improvements		1.28	Company owned	
Total building and building improvements		64.50		
3. Rented Copiers		54.09 (7,792 copiers)	Company owned	
4. Scanners		18.91 (619 scanners)	Company owned	
5. Tools and appliances		1.66	Company owned	
6. Fixtures and office equipment		1.96	Company owned	
7. Computer system		13.42	Company owned	
8. Vehicles		19.03	Company owned	
Total Land, Building and Equipment		159.90		



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* The Company has a land lease agreement with buildings from RYU Asset Development Company Limited as the headquarter of the Company and its subsidiary. The Company has paid the total rent amounting at 60.00 million Baht.

Licensed Assets

As at 31 December 2021, the Company and its subsidiary possess its licensed assets as follows:

Property details	Size (Rai)	Net book value (Million Baht) 31 December 2021	Proprietary nature	Obligation
Office Building Ratphatthana Rd., Saphansung Bangkok*		42.22	The company makes long-term rentals from RYU Asset Development Company Limited	Mortgages are secured loans with financial institutions.

Undelivered Tasks

As of 31 December 2021, the Company and its subsidiary have already awarded orders or sign contracts but has not made a delivery yet, as follows

Product and project characteristics	Contract Period	Total project value (Million Baht)	Realized project value (Million Baht) As of 31 December 2021	Unrealized project value (Million Baht)
Sales and service of document management and cybersecurity systems				
Cybersecurity System Project	May 2021 – May 2027	351.07	114.58	236.49
Other Projects		495.73	308.75	186.98
Total		846.80	423.33	423.47
Technology engineering contractors for projects of various government agencies				
Project to buy star projector with assembly equipment	June 2021 – October 2022	460.77	151.71	309.06
Other Projects		163.93	13.77	150.16
Total		624.70	165.48	459.22
Grand Total		1,471.50	588.81	882.69



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In addition, as of 28 February 2022, the subsidiary also has a job that received an order or signed a contract after 31 December 2021, as follows:

Product and project characteristics	Contract Period	Total project value (Million Baht)
Natural World Heritage Learning Center, Ranong Province	January 2022 – September 2024	350.47
The Phuket Marine Life Museum	January 2022 – September 2024	344.67
Total		695.14

Shares Structure of subsidiary company

The Company operates separately with Ditto (Thailand) Public Company Limited doing rent, sales, and provide services of copiers, printers, and complete document & data management solutions. Its subsidiary, Siam TC Technology Co., Ltd., provide technology engineering services and contractual projects for government agencies. The shareholding structure of the group of companies is as follows:



The Subsidiary

Siam TC Technology Company Limited is a subsidiary of the Company. It was established on 22 February 2006 by the Rattanakamolporn family. The Company later, on 3 November 2014, bought shares of Siam TC Technology Co., Ltd. The Company holds 99.99 percent of the 20 million Baht registered and paid-up capital. The subsidiary operates in the business of providing technology engineering services and contractual projects for government agencies by focusing on projects



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with innovation technologies and specialized technologies such as astronomical centers, museums, telemetry or early warning systems, design and develop control system for Refuse Derived Fuel plant (RDF), and etc.

Relationship with the business group of the Company's major shareholders

The Rattanakamolporn family which is the major shareholder of the Company holds shares in the Company in the proportion of 58.807%, also holds shares in companies that operate in various businesses such as real estate rental business, construction of underground water supply systems business, water treatment business, and etc.

In the past, apart from the Company itself, the Rattanakamolporn family has established various companies to operate copiers and document management systems business, namely:

1. Ditto Tech Company Limited

Ditto Tech Co., Ltd. was established on 30 October 2007 with the aim of providing photocopiers for rent with maintenance and repair services to photocopy center customers. After the rebranding and restructuring of the business structure by establishing Ditto (Thailand) Co., Ltd. in 2007, the said operation has been moved from Ditto Tech Co., Ltd. to Ditto (Thailand) Co., Ltd. Presently, Ditto Tech Co., Ltd. has registered for dissolution since 5 February 2015.

2. Ditto World Company Limited

Ditto World Co., Ltd. was established on 27 January 2003 with the aim of operating a photocopy center for general customers. After the rebranding and restructuring of the business structure by establishing Ditto (Thailand) Co., Ltd. in 2007, the company agree that such business is not suitable for the company's operations. Ditto World Co., Ltd. then has ceased its commercial operations since 2008. Currently, Ditto World Co., Ltd. has registered for a temporary halt with the Revenue Department on 24 March 2015.

3. Ditto East Company Limited

Ditto East Co., Ltd. was established on 18 March 1999 with the aim of selling copiers and providing services to customers in the eastern region of Thailand. After the rebranding and restructuring of the business structure, the said operation has been moved from Ditto East Co., Ltd. to Siam Royal Industry Co., Ltd. Presently, Ditto East Co., Ltd. has registered for a temporary halt with the Revenue Department on 21 April 2015.

In addition, the Rattanakamolporn family is also a major shareholder in companies that may have conflict of interest with the Company. There are measures to prevent conflict of interest as follows:

1. Tree Genius of Wisdom Center Company Limited (formerly BPP Stationery Company Limited)

Tree Genius of Wisdom Center Co., Ltd. (formerly BPP Stationery Co., Ltd.) was established on 17 April 1996 to operate a stationery distribution business and provide photocopying services in Ban Bueng District, Chonburi Province, by Mr. Teerathat Rattanakamolporn and Mr. Peeraphon Prasertchaikul and his three children, holding shares of 100% of the registered and paid-up capital, which in 2012 stopped its business operations in stationery distribution and photocopying services. All the inventories and copiers were sold in 2015. The Company



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has now shifted its operations to the business of providing meeting rooms, seminar rooms and tutoring spaces by Tree Genius of Wisdom Center Company Limited (formerly BPP Stationery Co., Ltd. at the time) has signed a certifying letter as an assurance not to compete with the Company and its subsidiary in the business of renting and selling of photocopiers, providing services of copiers and printers, providing document & data management solutions, providing technology engineering services and contractual projects for various government agencies such as planetarium and museum systems, telemetry systems, indoor technology systems, and etc., or transactions that may compete with the business of the Company or its subsidiary, whether directly or indirectly.

2. Rolling Konzept Innovation Company Limited

Rolling Konzept Innovation Co., Ltd. is a company under the control of the Rattanakamolporn family, where Mr. Teerachai Rattanakamolporn and Mr. Takorn Rattanakamolporn together is holding shares portion of 99.99% of registered and paid-up capital. The company is carrying out the business of providing engineering services and subcontracting work on groundwater system projects for various government agencies.

In 2014, the subsidiary company entered into a consortium with Rolling Konzept Innovation Co., Ltd. and 2 other unrelated companies for a contract tender of one integrated management system building. It is stated in the contract that the subsidiary will be responsible for various in-building technologies such as video and audio transmission systems, solar system, CCTV system, public relations communication system, and etc. and Rolling Konzept Innovation Co., Ltd. is responsible for all structural engineering works. The Company and its subsidiary have no policy to enter into a contract with Rolling Konzept Innovation Co., Ltd. in the future.

In this regard, Rolling Konzept Innovation Co., Ltd. has signed a certifying letter as an assurance not to compete with the Company and its subsidiary in the business of renting and selling of copiers, providing services of photocopiers and printers, providing document & data management solutions, providing technology engineering services and contractual projects for government agencies such as planetarium and museum systems, telemetry systems, indoor technology systems, and etc., or transactions that may compete with the business of the Company or its subsidiary, whether directly or indirectly.

3. Green Water Engineering Company Limited

Green Water Engineering Co., Ltd. is a company under the control of the Rattanakamolporn group of families, with Mr. Takorn Rattanakamolporn and Mr. Chaithad Kulchokwanich as the authorized directors. Mr. Takorn Rattanakamolporn and Mr. Teerachai Rattanakamolporn together is holding shares of 80.00% of the registered and paid-up capital. Mr. Chaithad Kulchokwanich is holding shares of 10.00% of the registered and paid-up capital. It is in the business of providing engineering services and subcontracting work of groundwater system projects for government agencies and importing water utility equipment, water gate control device, water measuring device, and soda spa water mixer for beauty purpose. Green Water Engineering Co., Ltd. has signed a certifying letter as an assurance not to compete with the Company and its



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subsidiary in the business of renting and selling of photocopiers, providing services of copiers and printers, providing document & data management solutions, providing technology engineering services and contracts for projects of various government agencies such as planetarium and museum systems, telemetry systems, indoor technology systems, and etc., or transactions that may compete with the business of the Company or its subsidiary, whether directly or indirectly.

4. Gateway Green Company Limited

Gateway Green Co., Ltd. established on 11 January 2010 to import toner for copiers and printers for the Company with Ms. Pondkarn Rattanakamolporn is an authorized director of the company while Ms. Pondkarn Rattanakamolporn and Mrs. Rapee Rattanakamolporn together is holding a shares of 75.00% of the registered and paid-up capital. This company has ceased its toner import business for copiers and printers in 2015 and diversify to health products distribution such as olive oil and currently does not operate any commercial business. Gateway Green Co., Ltd. has signed a certifying letter as an assurance not to compete with the Company and its subsidiary in the business of renting and selling of photocopiers, providing services of copiers and printers, providing document & data management solutions, providing technology engineering services and contractual projects for various government agencies such as planetarium and museum systems, telemetry systems, indoor technology systems, and etc., or transactions that may compete with the business of the Company or its subsidiary, whether directly or indirectly.

5. RYU Technology Company Limited

RYU Technology Co., Ltd. is currently a company under the control of the Rattanakamolporn family, where Mr. Teerachai Rattanakamolporn is the authorized director and is holding shares of 99.99% of the registered and paid-up capital. It was founded by a former executive of Rolling Konzept Innovation Co., Ltd. to provide engineering services and subcontracting work on groundwater system projects to government agencies and to sell training equipment in the form of drilling machines and lathes to various educational institutions. In the past, RYU Technology Co., Ltd. has purchased a copy machine repair training kit from Siam Royal Industry Co., Ltd. and Ditto (Thailand) Co., Ltd. to resell to customers which includes Siam TC Technology Co., Ltd. for distribution to various educational institutions.

Subsequently, on 28 April 2017, Mr. Teerachai Rattanakamolporn bought all shares of RYU Technology Co., Ltd. from a former executive of Rolling Konzept Innovation Co., Ltd. reasoning that RYU Technology Co., Ltd. and Rolling Konzept Innovation Co., Ltd. Are in the same business area of underground water supply equipment aiming at government agencies. The objective is to expand the potential in such business. RYU Technology Co., Ltd. has signed a certifying letter as an assurance not to compete with the Company and its subsidiary in the business of renting and selling of photocopiers, providing services of copiers and printers, providing document & data management solutions, providing technology engineering services and contractual projects for various government agencies such as planetarium and museum



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systems, telemetry systems, indoor technology systems, and etc., or transactions that may compete with the business of the Company or its subsidiary, whether directly or indirectly.

6. RYU Asset Development Company Limited

RYU Asset Development Company Limited is a company under the control of the Rattanakamolporn family where Mr. Teerachai Rattanakamolporn is the authorized director and is holding shares of 100 percent of the registered and paid-up capital. In the past, the Company and its subsidiary rented office buildings from RYU Asset Development Co., Ltd., a company under the control of the Ratakamolporn family, to use as head office of the Company and its subsidiary and rented a warehouse building in Soi Ramkhamhaeng 118 for storage, inspection, and repair as a short-term lease agreement. The subsidiary made payment for building improvements for the said office building for the amount of 29.74 million Baht and the Company paid for the building improvements for the warehouse building in the amount of 10.06 million Baht. For asset ownership restructuring among the Company, subsidiary, and related persons, and for enhancing the transparency of the lease agreement, the Company and its subsidiary therefore sold the assets of the building improvements of the said office buildings and warehouses to RYU Asset Development Co., Ltd. with a value equal to 22.78 million baht and 9.32 million baht respectively which is equal to the book value as of 31 October 2015. The Company leased the said office building from RYU Asset Development Co., Ltd. under a 30-year long-term lease agreement. The rental rate is based on the appraised value of the appraiser approved by the Office of the Securities and Exchange Commission and purchase the above-mentioned land, buildings, and warehouses from RYU Asset Development Co., Ltd. at the price equal to the appraised value from the appraiser approved by the Securities and Exchange Commission. All transactions between the Company, its subsidiary and RYU Asset Development Company Limited as mentioned above were approved by the Audit Committee Meeting No. 2/2015 dated 5 November 2015 and was approved by the Board of Directors Meeting No. 2/2015 dated 5 November 2015 and approved by the Extraordinary General Meeting of Shareholders No. 1/2015 held on 20 November 2015.

Name and location of the company

Ditto (Thailand) Public Company Limited

Head office address:	235/1-3 Ratphattana Road, Ratphattana, Saphansung, Bangkok 10240
Telephone:	02-517-5555
Telefax:	02-517-5434
Business Type:	Distributing and providing services of document management solutions, copiers and a complete range of printers (Document and Data Management Solutions) and technology engineering service for government agencies.



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Shareholders

As of 31 December 2021, there are 2,844 DITTO shareholders, comprising 2,843 Thai nationality shareholders with total shares of 439,998,000 shares, of which 8.03% are juristic persons and 91.97% are individuals; and 1 foreign shareholder, totaling 2,000 shares. The total is 440,000,000 shares.

The details of the Company shareholders as of 31 December 2021 consist of:

No.	Name	Number of Shares	Percentage
1.	<u>Rattanakamolporn Group of Families</u>	258,750,000	58.807%
	Mr. Teerachai Rattanakamolporn	157,500,000	35.795%
	Mr. Takorn Rattanakamolporn	67,500,000	15.341%
	Mrs. Kalaya Suamornrattanakul	15,750,000	3.580%
	Ms. Thidarat Suamornrattanakul	15,750,000	3.580%
	Ms. Pondkarn Rattanakamolporn	2,250,000	0.511%
2.	Mr. Sompong Cholkadeedamrongkul	21,085,200	4.792%
3.	Mr. Sathaporn Ngamruangpong	15,097,300	3.431%
4.	Thai NVDR Company Limited	14,880,631	3.382%
5.	Mr. Supachok Tantiwit	10,850,000	2.466%
6.	Mrs. Wantanee Petchlohakul	6,871,900	1.562%
7.	Mr. Sompol Anthachai	5,065,000	1.151%
8.	Mr. Pichit Chinwittayakul	5,000,000	1.136%
9.	Mr. Tawat Petchlohakul	4,742,100	1.078%
10.	Mr. Chaithad Kulchokwanich	4,000,000	0.909%

Remarks : The relationship in Rattanakamolporn group of families is as follows:

Mr. Teerachai Rattanakamolporn is the elder brother of Mr. Takorn Rattanakamolporn

Miss Thidarat Suamornrattanakul is the spouse of Mr. Teerachai Rattanakamolporn

Ms. Kalaya Suamornrattanakul is the mother of Ms. Thidarat Suamornrattanakul

Ms. Pondkarn Rattanakamolporn is the older sister of Mr. Takorn Rattanakamolporn

Amount of registered and paid-up capital

The company has a registered capital of 220 million Baht, paid-up 220 million Baht, divided into 440,000,000 ordinary shares with a par value of 0.50 Baht per share.



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Issuance of other securities

As of 31 December 2021, the Company and its subsidiary are holding 6 promissory notes issued to 2 financial institutions with a total remaining value of 53,802,542.05 Baht which are due within the second quarter of 2022.

Risk management throughout the organization

The Company and its subsidiary have established risk management policies throughout the organization, risk assessment, and risk treatment action plan to manage risk to an acceptable level. There is communication of messages, providing workshops to employees so that employees can realize the importance of risk management. The Company has established the risk management policy, charter of the Risk Management Committee and risk management as follows:

Risk Management Policy

The management of Ditto (Thailand) Public Company Limited focuses on providing good corporate governance by implementing risk management processes in accordance with the guidelines set by The Committee of Sponsoring Organization of the Trade way Commission (COSO) throughout the company. All executives and employees are aware of the responsibility to comply with risk management policies in order to control risks to an acceptable level and that the Company can operate according to the intended objectives.

1. All parties are responsible for providing a risk assessment schedule, define risk scorecards and prepare risk-related reports in accordance with the risk management processes that the Company maintains.
2. The indication and control of risks affecting the objectives will be systematically prepared to keep the risks at the company's acceptable level.
3. In determining which risks are acceptable, such as in cases where cost of managing the risk is very high that it is not worth the result, or it is not worth the cost of establishing a system to manage or hedge the risk, or the risk is beyond the control of the company. In short, it is caused by external factors that are not controllable, then it must be approved by the company's Board of Directors.
4. When employees see or acknowledge risks that may affect the Company, they must report the risk to the relevant parties immediately in order to proceed with the risk management process.
5. Compliance with this risk management policy must be strictly and continuously observed under the supervision of the company's management.
6. To have risk management throughout the company with employees at all levels in the company engaged, as well as systematically and continuously managed to establish the same standardized risk management process throughout the company.
7. To have regular monitoring of risk management evaluations that are regularly reviewed and updated. Risk management is part of normal operations.



Risk Management Committee Charter

1. Objective

The Board of Directors appointed a Risk Management Committee in order to determine risk management policies to cover the entire organization, as well as to supervise risk management systems or processes to properly reduce the impact on the company's business. It defined jurisdictional elements, duties and responsibilities so that the Risk Management Committee can perform its duties effectively as assigned by the Board of Directors.

2. Elements and qualifications of the Risk Management Committee

- 2.1 The Risk Management Committee is appointed by the Company Directors.
- 2.2 The Risk Management Committee consists of directors and/or at least 3 executives. One member of the appointed Risk Management Committee to serve as Chairman of the Risk Management Committee.
- 2.3 The Chairman of the Risk Management Committee selects 1 member to serve as secretary of the Risk Management Committee.
- 2.4 The Risk Management Committee has a term of 3 years at a time, and the Risk Management Committee that retires by rotation may be re-appointed by the Board of Directors.
- 2.5 In addition to the retirement by rotation, retirement is when deceased, resigned or disqualified.
- 2.6 In the event that the position is vacated for other reasons other than retire by rotation, the Risk Management Committee shall select a person who has the qualifications specified above to take the position instead, with terms equal to the remaining period.

3. Duties and Responsibilities

- 3.1 Establish risk management policies and frameworks for risk management related to the company's business operations appropriately and efficiently.
- 3.2 Define risk management plans and risk management processes throughout the organization to be used as a practice in various areas of responsibility.
- 3.3 Set monetary limits or types of business according to the risks and present to the Board of Directors for approval as criteria for performance as per each type of risk-based situations.
- 3.4 Supervise that such measures are thoroughly communicated company-wide and that all employees comply with them.
- 3.5 Provide a systematic and continuous assessment and analysis of potential damages to ensure that risk exploration covers all stages of business operations.
- 3.6 Support and develop risk management throughout the organization.
- 3.7 Perform duties as assigned by the Board of Directors as a whole, covering various types of major risks.

4. The Meeting



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- 4.1 The Risk Management Committee must hold meetings at least twice a year, depending on the necessity and suitability.
- 4.2 The Secretary of the Risk Management Committee is responsible for preparing for the meeting, including the preparation of the meeting, the agenda, the documentation of the meeting, as well as the distribution of the meeting documents to all risk management Committee in a timely manner prior to the meeting date. The meeting minutes must be submitted to all Risk Management Committee within 30 working days after each meeting.
- 4.3 In each meeting of the Risk Management Committee, there must be not less than half of the total members of the Committee attending the meeting in order to complete the quorum.
- 4.4 The resolutions of the meeting of the Risk Management Committee shall be based on the majority of the Committee attending the meeting. However, the committee member with any stake in any matter must not participate in the consideration or resolution.

5. Report

The Risk Management Committee must report the performance of its duties to the Executive Board of Directors, the Audit Committee and the Board of Directors as appropriate.

6. Advisor

The Risk Management Committee can seek consultation from the Executive Board of Directors and the Audit Committee as appropriate on a case-by-case basis.

Corporate risk related to business operation

The Company is exposed to risks that may significantly affect its operations and performance. As a result, the Company has guidelines for preventing and resolving risks, which can be summarized as follows:

1. Risks of Technological Change

The Company and its subsidiary provide the distribution and service of document & data management solutions, photocopiers renting, selling and providing services of copiers, printers and other technological products, and providing technological engineering services and contractual projects of various government agencies. These are the businesses that have evolved and changed of technology over time in terms of efficiency, price, and suitability for each type of application, which will eventually affect competitiveness of the Company and competitiveness situation in the industry. Offices and organizations are becoming more aware in reducing paper usage (paperless offices) and adopt digital document management systems as they can reduce the cost of filing documents in the long run, as well as conserving an environment that will be a positive corporate image. The reduction of paper usage as aforementioned will affect the revenue from renting and selling copiers and printers, as well as parts, ink and paper, which will affect the company's performance in the business of renting, distributing and providing printer and copiers. Therefore, the Company has focused on expanding the distribution of document & data management solutions and services, and providing a comprehensive digital document storage service to support the disruptive change



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in technology and the change in consumer behavior. Until now, it is one of the Company's core businesses.

Therefore, the Company and its subsidiary must study and monitor the changing of technology as well as provide new products to be consistently competitive. The Company and its subsidiary regularly train all personnel of the Company and its subsidiary to have knowledge and understanding of ever-changing technologies from various media. Furthermore, the Company and its subsidiary also receive updated information and knowledge about new technologies and products from suppliers and brand owners appointed by the Company and its subsidiary.

2. Risk of losing out being a distributor of important brand or becoming a major brand reseller

Since the Company and its subsidiary have been appointed as distributors to various brands in terms of software, document management systems, copiers, printers, as well as equipment, key components of the business that provide services and technological engineering contractors for projects of government agencies such as Star Projectors, for instance. Thus, customer's confidence in the quality of the systems provided by the Company and its subsidiary is crucial. If the Company and its subsidiary lose the brand for any reasons such as not being renewed for the dealership, the partner company has merged with other companies, or changes in policy of appointing distributors, for example, which will directly affect the sales of the Company and its subsidiary.

However, the company has its business development and marketing department to study and research on technology and potential new products to cope with the changing demand of the various consumer groups, such as its high potential document management system tailor-made for each customer group, and etc. and contact the product owner to obtain the right of dealership to sell such products. Such rapid changes in technology and products resulted in company and its subsidiary' reduction of reliance on becoming distributors of any particular brands. In addition, since 2017, the Company and its subsidiary have never lost any brand dealership that significantly impacts the earnings of the Company and its subsidiary.

3. The risk from the brand owner companies entering the market by themselves

In case the brand owners of products such as the document management system, photocopiers, or printers, intend to market directly into the company's customers without going through the company. The company may be at risk of losing its brand dealership and risk of competing with the brand owner itself. However, the Company believes that such risks are less likely because the Company has been operating the business of distribution and providing document management systems for a long time that the Company has the ability to meet the needs of customers, as well as possesses an efficient service management system and a track record of referral projects to sell and service many customers in both government and private sectors. This reduces the risk of a decrease in sales in the event that a particular brand owner comes into the company's or its subsidiary's market segments. Furthermore, the company is also trusted by brand owners to be distributors in making proposals on projects of government and private sectors.



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4. The Risk of relying on contractors (Outsource)

Because the Company and its subsidiary provide services in the form of projects such as document management system or technology engineering service for government agencies. The Company or its subsidiary are required to hire contractors to perform some of the tasks (Outsource). Certain parts of job may not be in the area of the Company or its subsidiary's expertise, or insufficient operational personnel for such projects as construction of building structures or coding of document management systems as designed by the Company. The Company and its subsidiary hire 2 contractors with a proportion of employment of more than 10 percent of total employments in 2020 and hire 2 contractors with 23.83% and 20.41% of total employment in 2021. This results in 16.60% and 14.68% of total employment, putting the company and its subsidiary at risk if the contractors do not deliver the work on time or do not meet the specified quality or agreed upon qualifications. This may result in delayed delivery and penalty charge from employers.

However, the Company and its subsidiary has prevented the risk of relying on the contractors by having engineers of the Company or its subsidiary control the work and monitor the progress of the contractor's operations at every stage. This makes it possible to know the problems that may arise and can be solved in a timely manner. In addition, in the commissioning of the contractor, the Company and its subsidiary will set the conditions for penalty charge if the contractor do not deliver the work on time or do not meet the specified quality in order to compensate for possible fines to the Company or its subsidiary in case the customer's work is overdue or cost of damage might incur from the contractor's fault. Furthermore, the Company and its subsidiary have organized a list of contractors for various types of work by a constant annual assessment of the contractors.

5. Risks from irregularities in revenue and project margins of the business process outsourcing services

Due to the company's business process outsourcing services, the company must study each customer's workflow and document management and implement the document management program or information management system in the organization to set up or customize it to support the system that the customer needs. The system of work designed by the company must be related and consistent with the customer's work process. As a result, there is a risk that the revenues based on the amount of work achieved may be less than planned and may cost the gross loss for such project. This may be due to the work processes designed by the company do not coordinate with the customer's process, or the software that the company provided may not support the process effectively, or the number of jobs received by the customer is less than estimated, especially at the beginning of the project, which requires a period of improvement in the work process and/or the document management system program or information management system in the organization to comply with the customer's work processes and be able to continue to operate.

However, the Company analyzes problems and improves work processes and/or programs of document & data management solutions in the organization to increase the number of



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successful contributions and reduce the risk of gross losses. The company's operating performance from Business Process Outsourcing service in 2020 was 14.61 million Baht, or 19.12% gross margin, and in 76.98 million Baht in 2021 or a gross margin of 37.60 percent.

In addition, because the Business Process Outsourcing service is commissioned for a specified contractual period, there is a risk that the revenue will fluctuate as a result of the contract termination of the project and the customer does not wish to renew the contract. However, the service will normally be contracted for a period of 2-3 years or more. Moreover, the company is also following the news about the opportunity to expand the service to various agencies, both government and private sectors. This makes it possible to reduce the risk of income inconsistencies in such business.

6. Risks from foreign exchange fluctuations

Because the Company and its subsidiary purchase and import some goods and equipment directly from overseas, such as purchasing document management systems, inks, spare parts, drive-thru equipment, or star projectors for use in planetarium projects, bidding and payments are primarily used in U.S. dollars. Orders in foreign currencies in 2020 and 2021 accounted for approximately 4.92% and 12.10% of total orders respectively. While almost all of the company's and subsidiary's revenues are in Baht. Therefore, the Company and its subsidiary may be affected by exchange rate fluctuations which will affect the cost of goods and gross profits of the Company and its subsidiary. However, the Company and its subsidiary took into account such consequences and requested the opening of foreign exchange futures with financial institutions to hedge such risks, which are sufficient to cover the amount of foreign trade creditors at any given moment to guarantee the risks that may arise from foreign exchange fluctuations. As a result, the Company and its subsidiary are least affected by such risks. As evidenced by the results of such risk management in the past 3 years, in 2019, the profit from the exchange rate was 0.18 million Baht. In 2020, the exchange rate gain was 0.51 million Baht, and in 2021 there was an exchange rate gain of 0.47 million Baht.

7. Risks of income irregularity and profit margins from project-based work services

The Company's document & data management solutions business, technology engineering services, and contractual businesses for projects of government agencies are providing short-term to long-term project services, with revenues from such businesses in 2019, 2020 and 2021 of 434.11 million Baht, 688.81 million Baht and 756.61 million Baht respectively. Represented 56.16 percent, 69.84 percent and 69.38 percent of total sales and services revenue, respectively. Because each project value is high and there are few customers, in 2021, the Company and its subsidiary have revenues in the form of project services from a total of 11 customers, with the highest-income value accounting for 18.98% of sales and services revenue which is from the Company's document & data management solutions service and technology engineering services for government agencies. The aforementioned income is revenue from 4 projects relating to document & data management solutions. Therefore, the Company and its subsidiary are at risk of revenue fluctuations if the number of projects or the value of projects decreases, or the Company fails to recognize revenue from such projects as defined, which may be due



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to customer's annual budget, economic conditions, including a shortage of components from equipment vendors for instance.

However, the Company and its subsidiary are closely coordinated and have good relationships with the customers and are constantly monitoring the situation of industry and other related factors. The Company and its subsidiary also have a business of distributing and providing document & data management solutions, rental and distribution and service of photocopiers, printers and other technology products, which continually generate revenues, especially business process outsourcing services and photocopier rental businesses, which gain quite stable income and long contract periods. This enables the risk of revenue fluctuations caused by project revenue in the sales business and provides technological engineering services for projects of various government agencies. In addition, the Company and its subsidiary have expanded their business operations across a wide range of projects, including planetarium and museum systems, telemetry, indoor technology systems, as well as the sales of products related to a wide range of technologies, and etc.

In addition, because the margins of each project vary depending on factors such as the employer's budget or competition for instance this puts it at risk from fluctuations in business margins for the company's document management system project business and technology engineering services and contractors for projects of various government agencies. However, as the Company and its subsidiary focus on providing services in innovative and specialized technology projects, it is possible to avoid price competition primarily, and the Company and its subsidiary will evaluate the margins of each project before submit tender to customers. If the estimated gross margin is below the nominal margin, the reasons and the need to accept such project must be specified, such as the project may lead to new opportunities or new potential projects.

8. Risk from late delivery of work as specified in the contract

The subsidiary company's business of providing technology engineering services for government agencies as project-based services, which are scheduled and committed for certain period completion and some contracts may specify penalty charge that subsidiary will have to pay if they are delayed, which can be caused by a number of factors, such as suppliers delayed raw materials, delayed delivery of equipment, or contractors (Outsource) delays. As a result, the subsidiary is at risk of paying fines for delayed operations and failing to recognize revenue from such projects as expected.

However, the subsidiary has prevented such delay by closely coordinating with the equipment supplier and the progress of the contractor's operations is monitored, with the subsidiary's engineers controlling every step of the operation. This makes it possible to know the problems that may arise and be resolved in a timely manner, as well as to coordinate closely with the project employer. In addition, in the commissioning of the contractor, the subsidiary will set the conditions for the penalty charge if the contractor delivers the work later than the specified timeline to compensate the subsidiary for possible fines if the delivery of work is delayed due to the contractor.



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

Thailand has been plagued by coronavirus 2019 (COVID-19) outbreaks since the beginning of 2020, affecting the economy and the work and daily lives of people across the country. The situation affects the business of the Company and its subsidiary, especially in businesses related to copiers, printers and office supplies, which have been affected by the closure of many offices and deployed off-site work, such as work from home, to reduce the risk of contracting the virus, as can be seen in the reduction of revenue in the photocopier rental business, the copiers and printers distribution business, the distribution of inks, papers and spare parts for copiers and printers, and providing maintenance services for copiers and printers with revenues of 2021 of 111.39 million Baht. This is down from 155.29 million Baht in 2020. The decrease was 44.13 million Baht, or 28.42% decrease.

In addition, the coronavirus 2019 outbreak has affected the document & data management project and technology engineering services for government agencies due to the delays in work implementation from the result of closure due to prevention measures to prevent the spread of the virus, or job commissioning may be delayed. As a result, the invoice collection may not be as expected and there may be a risk of being fined for delayed delivery.

However, the Company and its subsidiary are attached to the progress of the project and are closely coordinating with the employer. If any project may be delayed by the above factors, the Company and its subsidiary will negotiate with the employer to extend the delivery period or the duration of the contract to reduce the risk of condition breach in the delivery period and penalties from delayed delivery.

10. Risks of relying on major shareholders to guarantee loans from financial institutions

Currently, loan agreements and purchase agreements for copiers from financial institutions are guaranteed by the Company's major shareholders with no guarantee fees, with a guaranteed limit as of 31 December 2021 total of 1,551.76 million Baht. In addition, the assets of the major shareholders are used as guaranteed securities for the Company's loan amount of 136.00 million Baht. This puts the Company at risk if the group of shareholders does not guarantee the loan limit from the financial institution, which may affect the Company's borrowing ability or may lead to higher interest rates on loans. However, the Company has negotiated with such financial institutions and it is expected that if the Company can register its ordinary shares on the mai Stock Exchange, the financial institution will allow the withdrawal of guarantees from such group of shareholders.



Driving Sustainable Business

Sustainability management policies and goals

Ditto (Thailand) Public Company Limited is committed to conducting business with social responsibility in accordance with the sustainable development guidelines. We are ready to operate on the basis of economic, social and environmental considerations based on good governance practices to create value for all stakeholders. Therefore, the Company has established a sustainability management policy as follows:

Economic and Corporate Governance Perspective

1. Conduct business based on good governance, transparency and compliance with applicable laws and regulations.
2. Focus on business ethics and anti-corruption.
3. Treat all stakeholders equally and fairly with all parties.
4. Adopt and apply a risk management and measures that covers the value chain of the business.
5. Promote the continuous development of innovation and technology in the field of business in order for the Company to grow in conjunction with society and the environment sustainably.

Environmental Perspective

1. Recognize and value business operations that do not affect the environment.
2. Make the most of resources and promote ways to reduce resources and energy consumption, including preventing emissions and reducing greenhouse gas emissions, to reduce impacts on environment, community and society.
3. Strictly focus on compliance with environmental laws and regulations.

Social Perspective

1. Taking into consideration, the human rights principles and human dignity by treating all staffs and employees equally and indiscriminately, providing fair and equal opportunities and assigning the right and appropriate number of tasks based on employees' capabilities with proper compensation.
2. Encourage employees and workers of the Company at all levels to continuously develop the necessary knowledge and skills. To create quality people to society, including creating jobs, careers, and distributing income to communities to create a sustainable society.
3. Provide appropriate welfare, healthcare, safety and occupational health in the workplace.
4. Focus on collaboration with communities and society to achieve the development of the entire group of companies, communities and society together with continuity.

The Company will regularly review its sustainability management policies in order to comply with the practices and the standardization of the organization's operations. However, the Company's



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directors, executives and employees are responsible for supporting, motivating and executing in accordance with the defined sustainability management policies.

Managing the impact on stakeholders in the value chain of business

Value Chain

The Company and its subsidiary take into account the relationship of key stakeholders in activities related to business operations from upstream to downstream to reflect that the Company is committed to creating value for goods and services to meet the expectations of all key stakeholders. The Company has in place a process to deal with impacts on stakeholders in the business chain in all core activities of the business. If any stakeholder who is affected by such impact sees that it is not convenient or that the impact has not been dealt with, they can submit a complaint to the Company through websites or other types of channels. The overall picture of the business value chain of the group of companies consists of two types of value chain activities as follows:

1. Primary activities consist of 4 activities, which are continuously linked according to the context of the Company's business operations as a whole, as follows:
 - 1.1 Finding and offering new products
 - 1.2 Marketing & Sales
 - 1.3 Operations
 - 1.4 After-sales service

The value chain of business in the Company's core activities can be viewed as follows:

The value chain of business in the company's core activities can be viewed as follows:			
Finding and offering new products	Marketing & Sales	Operations	After-sales service
<ul style="list-style-type: none"> Exploring current and future related technologies Exploring customer needs Finding new products that meet the customers' requirements Training and testing of product usage and efficiency Product and company agreements Product offering to a target group based on the nature and size of the business 	<ul style="list-style-type: none"> Define suitable Pricing of products Training, seminars, regularly educate customers and related parties Customer visits to explore further customer needs Offering products that meet the requirements of target customers Analysing customer requirements and passing them on to relevant parties for execution 	<ul style="list-style-type: none"> The staff are trained and passed compulsory technical tests with specialized knowledge in responsible area of work. Performing duties in strict accordance with the relevant regulations and ethics. Control, surveillance, management and implementation of tasks as planned Develop and modernize working systems and respond to ever-changing technologies 	<ul style="list-style-type: none"> Implement Feedback system and customer satisfaction surveys periodically to rectify and improve the efficiency of overall working process Establish a working unit to deal with customer's complaints with the Working Committee to take into consideration the suggestions, feedbacks or opinions from the customers, investors or any related parties which should lead to further necessary and relevant steps of action and implementation



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- 2 Supporting activities to drive the company's core activities to continue to operate efficiently, consist of:
 - 2.1 **Infrastructure** The Company has overseen, developed, and modernized the Company's key business operations to be able to provide customers with fast, accurate and efficient customer service, including systems, software and systems used to plan the management of the main supply chain and other corporate processes. Enterprise resource planning software can be used to make various activities in the organization automated and easier, such as sales process, ordering, storing and stock counting, shipping, services, finance, accounting, project management, customer relationship management, and etc.
 - 2.2 **Searching for new technology for developing business** The Company has a specific working unit to be responsible for searching new technologies to meet customers' requirements, as well as studying, finding partners to contribute to the new product development whilst constantly offering new products and alternatives to customers to increase their options and opportunities to satisfy and respond to changing customer needs as technology evolves in leaps and bounds.
 - 2.3 **Procurement** The Company has designated the purchasing department as the main purchasing agency responsible for the Company's procurement activities, hiring and providing quality work equipment efficiently whilst tracking the quality of products after delivery with transparency, fairness to Company's partners, as well as striving to provide partners who support anti-corruption which is the Company's commitment.
 - 2.4 **Human Resources Management** Human resources are at the heart of driving the Company's transactions, so the Company has focused on the process of sourcing competent employees, attractive remuneration to motivate employees, encouraging employees to be trained and developed regularly, as well as providing opportunities for career growth. To ensure that employees are passionate and engaged with the Company and are dedicated to creating and developing effective services to meet the customers' requirements.
3. Company Value Chain Management Chart

Company Value Chain Management Chart				
Main Activities	Searching and offering New Products	Marketing and Sales	Operations	After-sales Service
Secondary Activities	Human Resource Management			
	Sourcing and Procurement			
	Finding new technologies for developing business			
	Information technology Infrastructure (ERP) such as data management, Interface, integration and real-time linkage and updates of information in accounting, finance, sales, inventory and delivery process and system.			



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4. Business Value Chain Stakeholder Analysis

Stakeholder Groups		Communication channels with stakeholders	Expectations of Stakeholders	Response to Stakeholders' Expectations
Stakeholders within the organization	Shareholders / Investors	<ul style="list-style-type: none"> Shareholder Meeting Quarterly Performance Presentation Analyst Meeting Listed Company to Meet with Investors (Activities) Inviting shareholders and investors to visit the Company Communication through various channels such as websites, phones, emails 	<ul style="list-style-type: none"> The company has good performance and stable financial status Legally desirable benefits Treating all shareholders equally Transparency and Compliance with laws, transparently. Auditable with good corporate governance Implement risk management measures. Good monitoring and controlling system 	<ul style="list-style-type: none"> Corporate Governance in a transparent, fair, auditable manner Pay appropriate dividends Transparent information disclosure Develop a business strategy plan Careful and thorough management of all company's risks
	Employees	<ul style="list-style-type: none"> Email communication Listening to opinions and suggestions through various channels Activities held for employees Employee Training 	<ul style="list-style-type: none"> Receive appropriate remunerations and benefits Employees have equal rights. Opportunities for career advancement The company is secured. Appropriate working environment, welfare and safety 	<ul style="list-style-type: none"> Provide reasonable and fair remunerations. Possess appropriate performance and evaluation system Hearing and listening to employee complaints and suggestions Provide training and encourage employees to continuously develop their skills and knowledge Provide the right environment, working space and safety in workplace



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Stakeholder Groups		Communication channels with stakeholders	Expectations of Stakeholders	Response to Stakeholders' Expectations
External Stakeholders	Customers	<ul style="list-style-type: none"> Customer Satisfaction Survey Meetings with customers Customer complaint channels such as Call Center or Helpdesk, etc 	<ul style="list-style-type: none"> Get quality products and services Deliver products and services on time Receive accurate information of products and services The price of products and services is reasonable Transparent Competition. The complaints can be dealt and resolved in a timely manner Maintain confidentiality in customer's information 	<ul style="list-style-type: none"> Corporate Governance in a transparent, fair, auditable manner Possess anti-corruption policy Develop products and services to meet customers' requirements. Service metrics are checked in accordance with the Service Level Agreement Having code of conduct for confidentiality of customer information
	Partners	<ul style="list-style-type: none"> Vendor Evaluation Meetings and collaboration with partners 	<ul style="list-style-type: none"> Compliance with commercial or contractual terms agreed upon Conduct business together in a transparent, fair and equitable manner Maintain partner information confidentiality 	<ul style="list-style-type: none"> Corporate Governance in a transparent, fair, auditable manner Possess an anti-corruption policy Having a code of conduct for confidentiality of partner information
	Community	<ul style="list-style-type: none"> Conduct business with high awareness of the potential impact on society and communities and having good social responsibility for the surrounding community and nearby neighborhood Listening to opinions and suggestions through various channels 	<ul style="list-style-type: none"> Reduce environmental and social impacts in surrounding communities Contribute to community, development, create careers and income distribution for the sake of social security for people in the surrounding communities 	<ul style="list-style-type: none"> Follow good corporate governance policy Work in accordance with occupational safety and health practices Increase efficiency of resource consumption and reduce the impact of greenhouse gas emissions



Sustainability Management in Environmental Dimension

Environmental policies and practices

Ditto (Thailand) Public Company Limited (the Company) and its subsidiary are committed to sustainable business operations based on environmental responsibility by recognizing and focusing on reducing the environmental impact caused by business operations and are committed to sustainable growth along with environmental management to be efficient and effective, as follows:

1. Strictly comply with the requirements of environmental law and other relevant requirements.
2. Commit to protecting the environment by using resources and energy efficiently, including pollution prevention, and improving the working environment of the Company and its subsidiary to have a good environment and continuously conserve resources.
3. Continuously promoting and developing innovations for environmental sustainability
4. Encourage compliance with environmental policies to create a positive culture and conscience for environmental quality.
5. Support and participate in environmental conservation activities of local communities in cooperation with government agencies or local authorities or other agencies.
6. Disclose environmental policy to employees, stakeholders, and the public.

Environmental performance

Currently, the Company does not provide greenhouse gas emissions data because the Board of Directors agreed that the Company's operating activities and its subsidiary currently have no significant greenhouse gas emissions, so there is no need to review the carbon footprint assessments of the Company and its subsidiary. The Group's chairman is assigned to consider the implementation of the carbon footprint assessment review of the Company and its subsidiary if there is a change in the business operations of the Company and its subsidiary that may cause significant greenhouse gas emissions, as deemed appropriate.

Sustainability management in social dimension

Corporate Social Responsibilities Policy

The Company is committed to developing the business to grow sustainably while being socially responsible. Therefore, in order to ensure the sustainable development of the Company's business, the Board of Directors has established a corporate social responsibility policy (CSR) with a framework for the principles of operations, as follows:

Social Responsibility Framework

Conducting business under good corporate governance and ethical principles, coupled with caring for the environment and society, with a real sense of social responsibility, internal and external stakeholders—from shareholders, employees, customers, and communities to overall society—in the development of sustainable business. The Company currently sets out its social responsibility guidelines and framework in the following areas:

1. Fair business operations



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2. Anti-Corruption
3. Respect for human rights
4. Fair treatment of workers
5. Consumer Responsibility
6. Responsibility to communities, society, and the environment

With details as follow:

1. Fair business operations

The Company and its subsidiary emphasize on the importance of business operations under the compliance of the ethical framework and fair-trade competition and abide by the laws and regulations with mutual benefits or win-win solutions. The Company and its subsidiary are adhering to the rules of fair and ethical competition. Conducting business with partners must not stain the good reputation of the Company and its subsidiary or must not violate any law; as follows:

- Do not ask for, request, receive, or agree to receive any type of assets or any other benefits other than those within the trade agreements or trade terms and conditions.
- Aim to build relationships and good collaborations with partners to strengthen the potentials and efficiency of long-term joint business operations.
- Do not disclose partner's confidentiality or information, and must not use such information for own benefits or for any parties involved unlawfully.
- The Company and its subsidiary will not take any action related to intellectual property infringement, including encouraging executives to take action. Employees must use the Company's resources and assets efficiently. Use legitimate copyrighted products and services and do not support any products, services or actions that contravene intellectual property.
- The Company and its subsidiary resist unfair competition, and the Company and its subsidiary will not involve in the following matters such as pricing convergence to influence and intervene the natural market price and competition in the industry, or, force pricing to eliminate competitors, and etc. The Company's pricing is derived from thorough consideration of market conditions. In other words, it is the pricing of the products and services according to the cost of goods and relevant expenses whilst trying to maintain the competitiveness in the market. Moreover, the Company's procurement policy has clearly been defined with proper, clear methods and procedures to ensure equity and fairness to all parties involved.
- The Company and its subsidiary have established channels for complaints of unfair matters, with the complaint stations within the Company's premises as well as through the Company's website.

2. Anti-Corruption Measures

The Company and its subsidiary operate with transparency, adherence to accuracy, providing guidelines to combat corruption, as well as supporting activities that promote and cultivate executives and employees to comply with applicable laws and regulations.



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It does not encourage the creation of success of work through any corrupted means. The Board of Directors has a policy to comply with anti-corruption laws by establishing guidelines and framework, as follows:

- Raise awareness, values, and right attitude for employees to comply with regulations with integrity (according to the Company's Code of Conduct)
- Provide an effective and efficient internal control system. Implement a check and balance of the proper use of power or authority. To prevent employees from being corrupt or involved in any misbehaviors and any corrupted means.
- Directors, executives, and employees are prohibited from acting in any way that claims, tends to claim, or accepts any assets, properties, benefits or other interests for themselves or others who are incentivized to act, or to refrain from performing unlawful duties, or may cause the Company to lose its rightful interests.
- Directors, executives, and employees are prohibited from providing or offering to provide assets, properties or other benefits to third parties in order to incentivize that person to act unlawfully or refrain from corrupted actions under their duties or job titles.

3. Respects for human rights

The Company has the policy of supporting and respecting the protection of human rights. By treating those involved with respect to human values, whether they are employees, communities or society around them. Take into account equality and freedom, does not violate basic rights and does not discriminate on matters of race, nationality, religion, language, skin color, gender, age, education and physical or social status. As well as ensuring that the Company's business is not involved in human rights violations such as child labor and sexual harassment, and etc. In addition, the Company has encouraged surveillance of human rights compliance by providing participation of suggestions and comments and facilitating the channels for complaints for those who have been mutilated by abuse caused by the Company's business operations and taking appropriate remedies for such damage.

4. Fair treatment of workers

The Company and its subsidiary have established a policy to treat all employees fairly, without any conditions. The Company and its subsidiary must treat employees equally in order to ensure fairness to all employees. The Company has a thorough and fair system of employee welfare, compensation and benefits (in accordance with the Company's work regulations), as follows

- The Company and its subsidiary will ensure proper and fair compensations and benefits to all employees without the need to make a claim.
- The Company and its subsidiary will not discriminate, while treating employees equally.
- In the event of employee's complaints or petition, the Company and its subsidiary clearly possess solid procedures and methodology for carrying out employee



Section 1: Business Operation and Operating Results

complaints. The Company will seek a quick and fair solution to the problems and try best to restrict the case within the concerned parties only, so the case will not be revealed to any irrelevant personnel unnecessarily.

Because the Company values and recognizes equality, it has treated employees with fairness. Do not discriminate against any person in accordance with the Code of Conduct to guide the performance of all employees. The Company has made clear the code of conduct for all employees on the first day of joining the Company and highlighted the details in the employee training course.

5. Accountability to Consumers

The Company and its subsidiary value accountability to stakeholders in the business chain, including shareholders, customers, partners and business competitors, and have enacted code of conduct to guide the Company's operations towards customer accountability, as follows

- Deliver quality products and services that meet customer expectations at a fair price.
- Provide accurate, adequate and timely information to customers about products and services without exaggerating the fact that causes customers to misunderstand about the quality of such goods or services.
- Contact customers with polite, efficient and reliable customer service and provide a process system that allows them to complain about problems.
- Maintain client confidentiality and not use it for own benefits or any third parties unlawfully.
- The Company and its subsidiary provide a variety of marketing communications and channels – including communicating product information through the advice of sales representatives or communication channels through the Company's website.

6. Responsibility to communities, society and the environment

The Company and its subsidiary have a policy to promote and educate employees at all levels to serve as a common approach to developing and maintaining community responsibilities. By encouraging projects or activities that provide sustainable benefits to communities and society, as well as compliance with laws, regulations and other environmentally related requirements in business operations, by continuously evaluating and monitoring performance or environmental impacts.

- Operating waste management procedures are clearly defined.
- Taking care of the environment nearby the project area to limit the impact from the Company's operations and its subsidiary.
- Improving and developing the communities in the area nearby all Company's projects.

7. Operations and Report Preparations

Corporate Social Responsibility Committee

The Executive Committee is to appoint the Social Responsibility Committee, consists of no less than 3 members but not more than 7 members, and the Social Responsibility



Section 1: Business Operation and Operating Results

Committee selects one member to serve as Chairman of the Social Responsibility Committee. The Committee members are as follows:

1. Ms. Pondkarn Rattanakamolporn	Deputy Chief Operating Officer	Chairman
2. Ms. Latda Triyawongsa	Human Resources Management Manager	Committee
3. Ms. Kanjama Varabuntoonwit	Marketing Manager	Committee
4. Ms. Pantipa Kaewyen	Customer Relations Manager	Committee
5. Ms. Tassanee Pongvitoon	Assistant Manager – Customer Relations	Committee
6. Ms. Kultida Laosuangkoon	Assistant Manager – Hardware & Solutions	Committee
7. Ms. Punyanuch Poomvitoonsittichai	Supervisor – HR Development	Committee/Secretary

Defining action plans and reporting of operational performance

The Social Responsibility Committee is required to develop a social responsibility annual plan as a roadmap to present to the Board of Directors and define the budget for implementation for the year, taking into consideration the framework for social responsibility implementation in conjunction with the appropriateness of the Company's operations, financial status, and the performance of the Company and its subsidiary, also prepare a performance report at least once a year to be presented to Executive Board of Directors.

The 2021 action plan and budget are defined as follows:

No.	Activity Details	Responsible by	Action Plan		
			Budget	Sub-budget	Period
1.	Responsibility to community, society and environment Children Day Activities Provide scholarship and face masks to children in the community Scholarship • Klongtamru Municipal School, Chonburi Province Face Masks for kids • Saphansoong District Office, Bangkok • Tabchang Mosque School, Bangkok	HR & Work Group	20,000		Jan
				5,000	
				10,000	
				5,000	
2.	Blood Donation Project (We are Blood Hero)		12,000		Jan – Dec
3.	Electronic Library Project		100,000		Jan – Dec
4.	Donations of used desk calendars (Books for the Blind People)		500		Jan – Feb
5.	World of Fairy Tales with Ditto (Kaan Show Pattaya)		65,000		Nov
6.	Donations of Teaching Equipments to support education		35,000		Jan & Dec
Total Budget			232,500 Baht		

Remarks : The action plan and activities can be adjusted during the year as appropriate based on existing situation under the approved budget



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The committee has implemented the plan under the approved budget, in which the activities has been adjusted during the year to suit the current situation. The project items and details are as follows:

Year 2021 CSR Budget

Updated: 30 Aug 21

No.	Activity Details	Budget (Plan)	Budget (Actual)	Balance	Remarks: Actual activities as appropriate based on situations
1.	Children Day Activities	20,000.00	19,890.00	110.00	Provide scholarship, face masks and hand gel
2.	Blood Donation Project*	12,000.00	10,038.07	1,961.93	Donated 2500 bottles drinking water to vaccine center at Kasembandit University
3.	Electronic Library Project*	100,000.00	-	100,000.00	
4.	Donations of used desk calendars	500.00	310.00	190.00	
5.	World of Fairy Tales with Ditto*	65,000.00	20,000.00	25,000.00	Donations to Ruamkatanyoo Foundation 12/7/21
			20,000.00		Donations to Banbueng Hospital 16/7/21
6.	Donations of Teaching Equipments*	35,000.00	-	35,000.00	
Total approved budget 2021			70,238.07	162,261.93	Remaining Budget 156,261.93 (To contribute in COVID Prevention campaign)
			79,827.53	82,434.40	200 Smile Exchange Boxes, Panthong Health Center, Choburi
			6,000.00	76,434.40	Kaempferia capsules 50 bottles
			24,953.00	51,481.40	Nadi Hospital (Medical Kits and Covid 19 Protective Equipment No. 1)
			30,000.00	21,481.40	Nadi Hospital (Medical Kits and Covid 19 Protective Equipment No. 2)
			49,500.00	(28,018.60)	Nadi Hospital (intravenous solution Infusion Pump No. 3)
		232,500.00	260,518.60	(28,018.60)	Request for more budget approval of Baht 28,018.60

Remarks:

- The action plan and activities can be adjusted during the year as appropriate based on existing situation under the approved budget
- *Not able to implement as planned



Section 1: Business Operation and Operating Results

Children's Day 2021 Activities: Ditto (Thailand) Executives and Employees and affiliates contributed scholarships to Khlongtamru Municipality, Muang District, Chonburi province on 18 January 2021, and are concerned for the children of the personnel within the organization under the escalating pandemic situation. Therefore, children's face masks and hand sanitizers have been allocated to the children of the Company's personnel and affiliates.





Section 1: Business Operation and Operating Results

2. **Donate drinking water to vaccination center:** The committee has changed its activities due to the covid-19 pandemic. As a result, it was not possible to implement blood donations as planned, so the budget was allocated as a donation of 2,500 bottles of drinking water to the vaccination center. Kasem Bandit University, Romklao Campus, on 11 June 2021 for healthcare workers, officers, and insured persons under Social Security Section 33 who have been admitted to vaccination services.



Donate used Desk Calendar: The CSR committee has promoted and collected used desk calendars and donate to Foundation for the Blind in Thailand to produce braille books for the visually impaired people.



Donation to Ruamkatanyoo Foundation: The CSR committee has changed its activities due to the covid-19 pandemic. As a result, World of Fairy Tales with Ditto (Kaan Show Pattaya) was not



Section 1: Business Operation and Operating Results

organized as planned, so the budget was adjusted to donate to Ruamkatanyoo Foundation, Bang Phli, Samutprakarn province to help the evacuees from the fire incident at Foam Pallet Factory, soi Kingkaew 21 for 20,000 Baht.

Donation to Ban Bueng Hospital: The CSR committee has changed its activities due to the covid-19 pandemic. As a result, World of Fairy Tales with Ditto (Kaan Show Pattaya) was not organized as planned, so the budget was adjusted to donate to Ban Bueng Hospital in Chonburi province for use in home isolation project and medical treatment for covid-19 patients, 20,000 Baht.

The Smile Exchange Box Activity: The CSR Committee has requested approval for the smiling exchange box event. Contained inside the box are the essential utensils, rice, dried food to be delivered to those who are quarantined or treated at home isolation to provide support to those infected and affected by covid-19 for 200 boxes to Panthong Public Health Center, Chonburi province, for distribution to Home Isolation patients and quarantines.



Donation of medical kits and COVID-19 protective equipment: The CSR committee explored the need for medical equipment and COVID-19 prevention equipment and hospitals in need, and therefore proposed to donate the intravenous solution infusion pump, medical equipment and protective equipment set for Nadee Hospital, Prachinburi province, to be used for hospital personnel to look after covid-19 patients.



Section 1: Business Operation and Operating Results

Management Discussion and Analysis (MD&A)

28 February 2022

Subject: Management Discussion and Analysis and
Financial Performance for the year ended 31 December 2021.

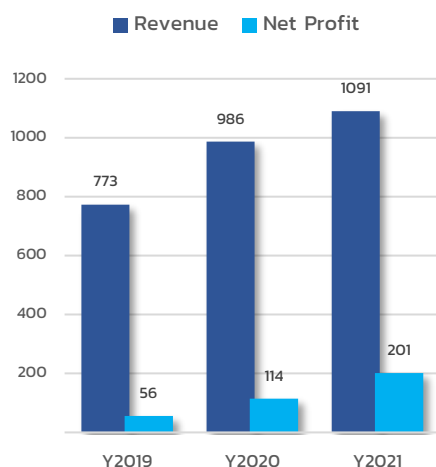
To: President
The Stock Exchange of Thailand

Ditto (Thailand) Public Company Limited and its subsidiary ("Company and its subsidiary") has the pleasure of reporting the operating results of the Company and its subsidiary for the year ended 31 December 2021 as shown in the following:

Operating result	12- Months		Change	
	2021	2020	MB	%
Revenues from sales and services	1,090.5	986.3	104.2	11%
Cost of sales and services	(768.0)	(730.6)	(37.4)	5%
Gross profit	322.5	255.7	66.8	26%
	30%	26%		
Other income	2.7	1.1	1.6	148%
Selling expenses	(27.4)	(25.7)	(1.7)	6%
Administrative expenses	(93.9)	(78.6)	(15.3)	19%
Profit before financial cost and income tax	203.9	152.5	51.4	34%
	19%	15%		
Financial Income	0.4	0.2	0.2	120%
Gain from disposal on short-term investments	15.8	-	15.8	100%
Gain from revaluation on short-term investments	32.9	-	32.9	100%
Financial costs	(5.9)	(12.0)	6.1	-50%
Hedging gains (losses) for hedge of group of items with offsetting risk positions)	(0.5)	0.8	(1.3)	-160%
Profit before income tax	246.6	141.5	105.1	74%
Tax income (expense)	(45.9)	(27.3)	(18.6)	68%
Net Profit	200.7	114.2	86.5	76%
	18%	12%		



Section 1: Business Operation and Operating Results



For the year 2021, the Company and its subsidiary had reached new high total revenues from sales and services of 1,090.5 million Baht, an increase of 104.2 million Baht or a growth of 11% from the previous year and net profit of 200.7 million Baht, an increase of 86.5 million Baht, which is an increase of 76% from the previous year. In 2021, the Company had Profit from short-term public offering and Profit from value measuring short-term public offering (after Tax) of 38.8 million Baht. The Company and its subsidiary's net profit, excluding gains from investment mentioned earlier, was 161.9 million Baht, which was an increase of 47.5 million Baht from the previous year, or 42% increase.

The Company and its subsidiary were able to maintain continuous growth in sales and service revenue from the foundation in the Distribution and provision of Document Management Solution (DMS) business; additionally, in 2021, the Company began to expand into related businesses by offering cyber security services to increase corporate data protection. Moreover, the revenue from sales and installation of Drive-thru products continued to grow with market demand from trying to adjust their businesses into the "New Normal" era for private food chain businesses.

In 2021, the Company and its subsidiary had the highest turnover since incorporated with net profit (excluding profit from investments) of 161.9 million Baht, an increase of 47.5 million Baht, or 42% increase from the previous year due to an effective cost management strategy focusing on the work process along with the efficient software development in the distribution and provision of Document Management Solution business (DMS). In addition, the Company and its subsidiary focused on bringing technology and new innovations to be used in technology engineering turnkey service. Although the business of Rental, sale and provision of services for photocopiers and printers was directly affected by the COVID-19 epidemic situation, revenues in this business continued to grow due to an increase in sales and service from Drive-thru business.

Revenues from sales and services

Business Unit	12-Months		Change	
	2021	2020	MB	%
1. Distribution and provision of document management solutions and cyber security system	445.9	386.6	59.4	15%
2. Technology engineering turnkey service for government agencies' projects	310.7	302.3	8.4	3%
3. Rental, sales and provision of services for photocopiers, printers and other technology products	333.9	297.5	36.4	12%
Total	1,090.5	986.3	104.2	11%



Section 1: Business Operation and Operating Results

For 2021, the Company and its subsidiary's total revenues increased by 104.2 million Baht, which was a growth of 11% from the corresponding period of the previous year, due to the following reasons:

1. The revenue from the distribution and provision of document management solutions and cyber security system during 2021, the Company's total revenue positively increased by 59.4 million Baht or 15% from 2020, the Company has been focusing on customer acquisition in the Business Process Outsourcing ("BPO") unit, as this business segment serves as the foundation for data and documents management in both public and private organizations. Furthermore, the Company also has a mission to extend services related to corporate information management. In 2021, the Company extended its service related to data management by offering cyber security services which aim to increase corporate data protection. The project has a duration of 5 years.
2. The revenue from technology engineering turnkey service: In 2021, the Company's revenues were approximate to in 2020, whilst the subsidiary still focuses on expanding projects on the technology and the new innovations such as the planetarium and museum projects.
3. The revenue from rental, sales, and provision of services for photocopiers and printers: the revenue from sales and installation of Drive-thru products continued to grow with market demand from trying to adjust their businesses into the "New Normal" era for private food chain businesses.

Gross profit and Profit Margin

Gross Profit	Gross Profit		Profit Margin	
	2021	2020	2021	2020
1) Distribution and provision of document management solutions and cyber security system	156.7	128.6	35%	33%
2) Technology engineering turnkey service for government agencies' projects	108.5	73.6	35%	24%
3) Rental, sale and provision of services for photocopiers, printers and other technology products	57.6	53.3	17%	18%
Total	322.7	255.5	30%	26%

For 2021, the Company and its subsidiary's gross profit margin increased from 26% to 30% compared to same period of the previous year due to 1) Efficient cost management in the business process outsourcing ("BPO") unit and continuously improving the software used in this operation led the Company to maintain a high gross profit margin level similar to the previous year. 2) Company's subsidiary focuses on applying new technology and innovations used for the projects that encourage its technology specialization and well combined with an excellent project cost management led to a higher gross profit result. 3) although, the impact of the latest wave of the



Section 1: Business Operation and Operating Results

COVID-19 pandemic resulted in a decline in revenue from renting photocopiers business, the Company was able to maintain gross.

Profit from short-term public offering and Profit from value measuring short-term public offering

The Company recognized revenue from public offerings and gains from revaluation of the common stocks of one Company listed in the stock exchange which is the Company's business partner.

Selling Expenses

Most of the Company and its subsidiary's selling expenses included salary, commission fee, advertisement fee, promotion fee, and other expenses. In 2021, the Company and its subsidiary had selling expenses were approximate to the previous year.

Administrative Expense

The major administrative expenses of the Company and its subsidiary consisted of salary and welfares, depreciation, utilities expenses, audit fees, and etc. In 2021, the Company had higher administrative expenses, mainly due to the Company was having additional expenses related to the process of the initial public offering (IPO) and listing the Company's commons stocks in the Market for Alternative Investment ("the mai"), such as financial advisory fees, market research expenses of document management solution business, marketing expenses, and public relations, etc.

Financial Cost

The financial costs for 2021 had declined from the same period of the previous year due to the repayment of a short-term loan for project finance that requires working capital at the beginning of the project and increase in working capital from proceed raised from the IPO.

Net profit

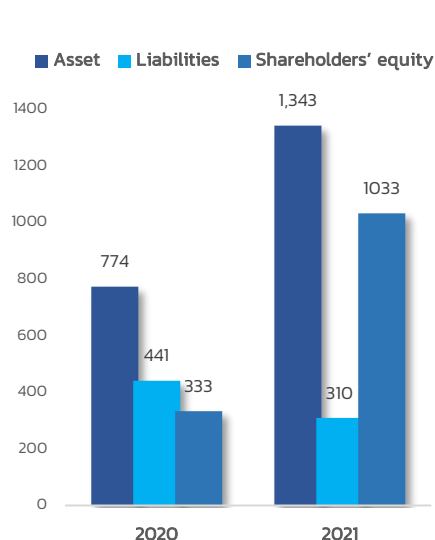
The Company and its subsidiary's net profit in 2021 was 200.7 million Baht, an increase of 86.5 million Baht or 76% increase. Excluding Profit from value measuring short-term public offering and Profit from value measuring short-term public offering (after Tax) of 38.8 million Baht, net profit (excluding profit from investments) was 161.9 million Baht, an increase of 47.5 million Baht or 42% increase. The significant increase in net profit came from 1) The Company gained profit from investment in short-term investment. 2) an increase in the revenue from sales and services and efficient management in costs of sales and services, as well as being able to efficiently manage selling and administrative expenses along with the business expansion.



Section 1: Business Operation and Operating Results

Financial position

Financial position	As of December 31, 2021		As of December 31, 2020		Change	
	MB	%	MB	%	MB	%
Assets	1,342.9	100%	773.8	100%	569.1	74%
Liabilities	310.0	23%	440.8	57%	(130.8)	(30%)
Shareholders' equity	1,032.9	77%	333.0	43%	699.9	210%



Assets

As of 31 December 2021, and 31 December 2020, the Company and its subsidiary had total assets of 1,342.9 million Baht and 773.8 million Baht, respectively. Whilst at the end of the year 2021, the Company's total assets had increased by 569.1 million Baht which was 74% increased due to an increase in bank deposits from the proceed from the IPO.

Liabilities

As of 31 December 2021, and 31 December 2020, the Company and its subsidiary had total liabilities of 310.0 million Baht and 440.8 million Baht as respectively, which was a decrease of 130.8 million Baht or 30% decrease.

Shareholders' equities

As of 31 December 2021, and 31 December 2020, the Company and its subsidiary had shareholders' equity of 1,032.9 million Baht and 333.0 million Baht respectively. The shareholders' equity had increased by Baht 699.9 million, or 210% increased, due to the increase in registered capital and surplus of shareholders from the IPO and retained earnings increased from the operation.

Financial ratios

Financial Ratio	31 December 2021	31 December 2020	Change	%
Current ratio	3.78	1.14	2.64	232%
Debt-to-equity ratio	0.30	1.32	(1.02)	(77%)
Return-on-assets ratio (%)	18.97	15.78	3.19	20%
Return-on-equity ratio (%)	29.39	38.43	(9.04)	(24%)



Section 1: Business Operation and Operating Results

General information and other important information

General information

Details of the Company's securities

Name of the issuing company	:	Ditto (Thailand) Public Company Limited
Company Name (English)	:	Ditto (Thailand) Public Company Limited
Ticker Symbol	:	DITTO
Date listed on the stock exchange	:	6 May 2021
Paid-up Registered Capital	:	THB 220,000,000
Business Type	:	Distribution and services for document and data management solutions, photocopiers and printers, and technological engineering services.
Head Office Location	:	235/1-3 Ratphattana Road, Ratphatthana, Saphansung, Bangkok 10240
Company Registration No.	:	0107559000150
Telephone	:	02-517-5555
Web Site	:	www.dittothailand.com
Securities Registrar	:	Thailand Securities Depository Company Limited (TSD) The Stock Exchange of Thailand Building Tower B Floor (next to Chinese Embassy) No. 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone: 02-009-9000 Fax: 02-009-9991
Auditors	:	Siam Truth Auditing Company Limited Mr. Bunjong Pichayaprasat CPA No. 7147 Mr. Kraisit Silapamongkonkul CPA No. 9429 Ms. Khaymanundt Chaichuen CPA No. 8260 Ms. Waraporn Kanjanarassameechot CPA No. 9927 338 Preecha Complex A Building, 8th Floor, Ratchadapisek Road, Samsennok Huai Khwang, Bangkok 10310 Telephone: 02-275-9599 / 094-559-3894

Other important information

- None -

Investors can learn more about the issuing company from the annual information statement. Form 56-1 of the Company listed in www.sec.or.th or www.dittothailand.com



Section 1: Business Operation and Operating Results

Legal disputes

As of 31 December 2021, the Company and its subsidiary have no legal disputes which may damage the Company's in excess of 5% of shareholders' equity, and no other legal disputes that may significantly affect the Company's business operations.

Secondary market

- None -

Regular contact financial institutions (only when the Company issues bond)

Financial institutions that the Company and its subsidiary regularly contact are as follows:

- TMBThanachart Bank Public Company Limited
- Krung Thai Bank Public Company Limited
- Siam Commercial Bank Public Company Limited
- Bangkok Bank Public Company Limited



Section 2: Corporate Governance



Corporate Governance Policy

The Board of Directors recognizes the importance of good corporate governance and recognizes the responsibilities that should be placed on all stakeholders within the framework of business ethics and work practices. This ensures that any action is done in a fair manner and takes into account the best interests of shareholders and stakeholders.

However, the Board of Directors adheres to the principles of conducting business with sincerity and honesty. Policies, plans, strategies, operations and evaluations, as well as operations and supervision of risk management in a transparent manner are set and are auditable to achieve the goal in the most efficient way.

The Company continuously commits to conduct business in accordance with corporate governance principles, along with being responsible for Thai society. This is for the benefit of stakeholders and society as a whole.

Overview of corporate governance policies and practices

The Board of Directors emphasizes on the importance of complying with good corporate governance principles, covering the 8 corporate governance principles as follows:

Principle 1	Roles and Responsibilities of the Board of Directors
Principle 2	Objectives and Major Goals of the Company
Principle 3	Strengthening effective committees
Principle 4	Recruitment and Development of Senior Executives and Personnel Management
Principle 5	Promote innovation and accountability in business practices
Principle 6	Ensure proper risk management and internal control systems
Principle 7	Maintain financial credibility and information disclosure
Principle 8	Supports engagement and communication with shareholders

Principle 1: Roles and Responsibilities of the Board of Directors

Principle 1.1 The Board of Directors shall understand the roles and realize the responsibility as a leader to ensure good management of the organization.

1. Defining objectives and goals.
2. Formulating strategies, operational policies, as well as allocating critical resources to achieve objectives and goals.
3. Monitoring, evaluating and overseeing performance reporting.

Principle 1.2 The Board of Directors will supervise the Company to lead to at least the following governance outcomes:

1. Being competitive and has good performance with long-term effects in mind.
2. Conduct business ethically. Respect rights and showing responsibilities towards shareholders and stakeholders.
3. Benefit to the society and develop or reduce negative environmental impacts.



Section 2: Corporate Governance

4. Adaptable under changing factors.

However, the Board of Directors will adhere to the following principles for supervising the Company in order to achieve good corporate governance results.

- 1.2.1 The Board of Directors will take ethics and impact on society and the environment as a priority, other than financial performance.
- 1.2.2 The Board of Directors will behave as a good example, as a good leader in corporate governance to drive an ethically committed corporate culture.
- 1.2.3 The Board of Directors will provide policies for directors, executives, and employees that demonstrate written principles and guidelines such as business ethics, etc.
- 1.2.4 The Board of Directors will oversee communications for all directors, executives and employees to understand, and ensure sufficient mechanisms to facilitate the implementation of the above policies. Follow-up practices and regular reviews of policies and practices are committed.

Principle 1.3 The Board of Directors will ensure that all directors, including executives, perform their duties with careful responsibility (Duty of Care) and honesty to the organization (Duty of Loyalty), and ensure compliance with the law, regulations, and resolution of the shareholders' meeting as well as the established policies or guidelines. The process of approving important operations must be established such as investments, transactions that have a significant impact on the Company, making transactions with connected persons, acquisition/disposition of assets, dividend payment, and etc.

Principle 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 assignments of duties and responsibilities to the Group Chairman and management, as well as monitoring the Group Chairman and management to perform their duties as assigned.

- 1.4.1 The Board of Directors shall establish a charter or corporate governance policy of the Board of Directors that specifies the duties and responsibilities of the Board of Directors for reference in the performance of all directors, and will conduct a regular review of the division of roles of the Board of Directors, Chairman of the Group and management in accordance with the direction of the organization.
- 1.4.2 The Board of Directors will understand the scope of their duties and assign management authority to the Management Department by making written recordings. However, such assignments do not impose a dismissal of the responsibilities of the Board of Directors. The Board of Directors shall monitor the management to perform the duties assigned to them. The scope of duties of the Board of Directors, the Chairman of the Group and management may be considered as follows:



Section 2: Corporate Governance

Matters that must be taken care of: means the matters that the Board of Directors is primarily responsible to take appropriate action. However, this is the Board of Directors may assign management to propose the matter for consideration, including the following:

1. Determination of objectives and major goals of business.
2. Creating a corporate culture that adheres to ethics and behaves as a model.
3. Overseeing the structure and practices of the Board of Directors to be suitable for achieving the objectives and major goals of business operations effectively.
4. Recruitment, development, remuneration, and evaluation of the Group Chairman's performance.
5. Determination of the compensation structure that incentivizes personnel to work in accordance with the objectives and major goals of the organization.

Matters conducted in conjunction with management: means the matters that the Board of Directors, the Chairman of the Group and the Management shall be considered jointly by the Management department to propose to the Board of Directors to approve the Board of Directors, which the Board of Directors will oversee in accordance with the objectives and major goals of the business, as well as assign the management to carry out and monitored by the Board of Directors, as well as having the Management report to the Board of Directors from time to time as appropriate, including the following:

1. Determination and review of strategies, goals, annual plans.
2. Adequate appropriate care of risk management system and internal control.
3. Determination of the authority to act appropriately for the responsibilities of the management.
4. Setting a framework for resource allocation, development and budgets, such as human management policies and plans, and information technology policies.
5. Monitoring and evaluating performance.
6. Ensuring financial and non-financial disclosures are reliable and trust-worthy.

Matters that the Board of Directors should not take: means the matters that the Board of Directors will oversee at the policy level. The Group Chairman and management are primarily responsible for the implementation, including the following:

1. Execution in accordance with the strategy, policy, plan approved by the Board of Directors. The Board of Directors will leave the management in charge of the decision to operate the procurement process, the hiring of personnel in accordance with the established policy framework and follow-up, without interfering with the decision unless necessary.
2. Prohibited acts such as approval of items of directors' interests, etc.



Section 2: Corporate Governance

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

Principle 2.1 The Board of Directors shall define or maintain the Company's core objectives and goals to be sustainable, with objectives and goals consistent with creating value for both companies, customers, stakeholders and society as a whole.

2.1.1 The Board of Directors is responsible for ensuring that the Company has clear and appropriate objectives. It can be used as a core concept to define a business model and communicate to everyone in the organization to drive in the same direction, as a vision or objectives and purposes or otherwise.

2.1.2 To achieve the main objectives or goals, the Board of Directors will determine the business model that can create value for the Company, its stakeholders, and society as a whole, taking into consideration.

- Environment and changes in factors, including the proper adoption of technology.
- Customer and Stakeholder Needs.
- Readiness, expertise and Company's competitiveness.
- Purpose of incorporation.
- The Company's major customer group.
- Profitability or competitiveness by creating value for companies and customers (Value Proposition).
- The Company's ability to exist in the long term under both opportunities and risks that affect the Company and its stakeholders.

2.1.3 The Board of Directors promotes corporate values in good corporate governance, such as accountability, integrity, transparency, due consideration of Social and Environmental Responsibilities, etc.

2.1.4 The Board of Directors will promote communication and strengthen the organization's core objectives and goals reflected in the decisions and operations of personnel at all levels.

Principle 2.2 The Board of Directors will supervise the Company's objectives and goals, as well as strategies for medium term and/or annual periods of the Company, are in line with achieving the Company's core objectives and goals by using technology appropriately and safely.

2.2.1 The Board of Directors will oversee the preparation of annual strategies and plans in line with the Company's core objectives and goals. It takes into account the Company's environmental factors at the time, as well as acceptable opportunities and risks, and encourages the preparation or review of objectives, goals and strategies for the medium term of 3-5 years to ensure that the annual strategy and plan take into account the impact over a longer period of time and is also sufficiently predictable.

2.2.2 To formulate annual strategies and plans, the Board of Directors will ensure to analyze the environment, factors and risks that may affect relevant stakeholders throughout the line (Value Chain), including factors that may



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affect the Company's core goals, with mechanisms that make it possible to truly understand the needs of stakeholders.

- Specify the process, method, channels of engagement or communication between stakeholders and the Company clear enough so that the Company can access and receive information about the issues or needs of each group of stakeholders as accurately as possible.
- Identify the relevant stakeholders of the Company, both internally and externally, both individuals, groups of individuals, organizational entities such as employees, investors, customers, partners, communities, government agencies, regulators, and etc.
- Identify the issues and expectations of stakeholders to analyze and classify such issues according to the importance and impact it will have on both the Company and its stakeholders.

2.2.3 The Board of Directors will set targets to suit the Company's business environment and potential. The Board of Directors will consider targeting both monetary and non-monetary targets. In addition, the Board of Directors will be aware of the risks of setting targets that may lead to unethical conduct.

2.2.4 The Board of Directors will oversee the transfer of objectives and goals through strategies and plans throughout the organization.

2.2.5 The Board of Directors will oversee the proper allocation of resources and operational controls and monitor the implementation of annual strategies and plans by arranging for the responsible person to oversee and monitor the performance.

Principle 3: Strengthen effective committees

Principle 3.1 The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of the size of the composition, proportion of independent directors who are appropriate and necessary to lead the organization towards the intended objectives and goals.

3.1.1 The Board of Directors is responsible for ensuring that the Board of Directors consists of directors who have a wide range of qualifications in terms of skills, experience, capabilities and unique characteristics to ensure that the Board of Directors as a whole is qualified, able to understand and meet the needs of stakeholders.

3.1.2 The Board of Directors will consider the appropriate number of directors, able to perform duties effectively with the number of directors at least 5 persons.

3.1.3 The Board of Directors shall have a proportion between executive directors and non-executive directors who reflect appropriately balanced powers, by

- Most directors are non-executive directors who can freely comment on the work of management.
- Independent directors have the number and qualifications in accordance



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with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as ensuring that independent directors can work effectively with all board members and express their opinions independently.

- 3.1.4 The Board of Directors will disclose policies for determining the composition of the Board of Directors with diversity and director information, such as age, education background, experience, shareholding proportion, number of years of directorship and directorship in other listed companies in the Annual Report and on the Company's website.

Principle 3.2 The Board of Directors will select the appropriate person as Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors facilitate the exercise of discretion in making independent decisions.

- 3.2.1 The Chairman of the Board of Directors is an independent director.
- 3.2.2 The Chairman of the Board of Directors and the Chairman of the Group have different responsibilities. The Board of Directors will clearly define the authority of the Chairman of the Board of Directors and the Chairman of the Group and to prevent any person from having unlimited authority. The Company will separate the person who serves as Chairman of the Board of Directors from the person who is Chairman of the Group.
- 3.2.3 The Chairman of the Board of Directors plays a leadership role of the Board of Directors, and the duties of the Chairman of the Board of Directors cover the following matters:
- Supervising, monitoring, and ensuring that the board of directors' duties are effective and achieve the core objectives and goals of the organization.
 - Ensuring that all directors are involved in promoting an ethical corporate culture and good corporate governance.
 - Setting the agenda of the Board of Directors meetings in consultation with the Chairman of the Group and taking measures to ensure that important matters are included on the agenda.
 - Sufficiently allocate time for management to propose the matter and enough time for the directors to discuss important issues carefully. Encouraging directors to exercise discreet discretion and freely commenting.
 - Strengthening good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.
- 3.2.4 The Board of Directors shall establish a policy for independent directors to hold positions for not more than 9 years from the date of their first appointment as independent directors. In the event that that independent director is appointed to pursue on the position, the Board of Directors shall reasonably consider such necessity.



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- 3.2.5 In order for important matters to be carefully considered in details, the Board of Directors shall consider the appointment of a sub-committee to consider the specific issues, moderate the information and propose guidelines before proposing to the Board of Directors for further approval.
- 3.2.6 The Board of Directors shall ensure that the roles and duties of the Board of Directors and sub-committees are disclosed, the number of meetings and the number of times each director and sub-director attended the meeting in the past year and the performance report of all sub-committees.

Principle 3.3 The Board of Directors should oversee the nomination and selection of directors with a transparent and clear process. To obtain a board of directors that meets the specified elements.

- 3.3.1 The Nomination and Remuneration Committee will hold a meeting to consider the criteria and methods of recruitment to obtain qualified directors that will provide the Board of Directors with the appropriate knowledge and expertise elements. As well as considering the biography and qualifications of the person who will be nominated as a director and presenting the opinion to the Board of Directors before presenting the shareholders' meeting to appoint the directors. In addition, the Company will inform shareholders with sufficient information about the person nominated as a director to make a decision.
- 3.3.2 The Nomination and Remuneration Committee will review the criteria and procedures for nominating directors to make recommendations to the Board of Directors before the nomination of directors at the end of the term. In the event of the nomination of the same directors, the performance of such directors should be taken into consideration as well.
- 3.3.3 In the event that the Board of Directors has appointed a person to be an advisor to the Nomination and Remuneration Committee, the advisor's information shall be disclosed in the annual report, including the independence status or no conflict of interest.

Principle 3.4 In proposing the remuneration of the Board of Directors and sub-committees for shareholders to approve, the Board of Directors will consider the structure and remuneration rates to be appropriate for responsibility and incentivize the Board of Directors and sub-committees to lead the organization to operate in both short-term and long-term goals.

- 3.4.1 The remuneration of directors and sub-directors must be in line with the Company's long-term strategies and goals, experience, obligations, the scope of roles, and responsibilities (Accountability and Responsibility), including the expected benefits from each director and sub-director. This should be competitive with the level practiced in the industry.
- 3.4.2 Shareholders must approve the structure and remuneration rates of directors,



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both monetary and non-monetary forms, and the Board of Directors will consider each form of compensation appropriately, both fixed-rate remuneration (e.g., regular remuneration, meeting allowances) and remuneration based on the Company's performance (e.g., bonuses, pensions), linked to the value the Company generates to shareholders, but not at too high a level that causes a focus on short-term performance.

- 3.4.3 The Board of Directors will disclose policies and criteria for determining the remuneration of directors that reflect each person's obligations and responsibilities. This includes the format and amount of compensation. However, the amount of compensation disclosed includes the compensation that each director receives as a director of a subsidiary.

Principle 3.5 The Board of Directors is responsible for ensuring that all directors are responsible for performing their duties and allocate sufficient time.

- 3.5.1 The Board of Directors will ensure that there are mechanisms in place to encourage directors to understand their roles and duties.
- 3.5.2 The Board of Directors shall establish the criteria for holding positions in other companies of directors by considering the performance of directors holding multiple positions, as well as suitability for the nature or business conditions of the Company. The Board of Directors shall require each director to hold positions in listed companies, including no more than 5 listed companies.
- 3.5.3 The Board of Directors shall provide a system for reporting other positions of directors and disclose them to be acknowledged.
- 3.5.4 In the event that the Director has a direct or indirect interests, or holds a position as a director or executive director in another conflicting business, or can use the Company's opportunities or information to its advantage, the Board of Directors must ensure that the Company has adequate safeguards in place and that shareholders are notified as appropriate.
- 3.5.5 Each director shall attend at least half of the total number of board meetings held in the year, except where necessary.

Principle 3.6 The Board of Directors is responsible for overseeing the framework and mechanism for overseeing the policies and operations of subsidiary (if any) and other entities in which the Company invests significantly, at a level suitable for each business, including its subsidiary and other businesses invested in. Make them have the right understanding accordingly.

- 3.6.1 The Board of Directors will consider setting investment and management policies of the Company in its subsidiary and associates, including:
- The level of appointment of a person to be a director, executive, or controlling person in a subsidiary shall be appointed by the Board of Directors unless such company is a small company that is the Operating



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Arms of the Company, the Board of Directors may assign the Chairman of the Group to consider the appointment.

- Define the scope of duties and responsibilities of the person representing the Company in accordance with Article 1) and have the Company's representatives ensure compliance with the policies of the subsidiary and in the event that the subsidiary has other investors, the Board of Directors shall establish a policy for agents to act best for the interests of their subsidiary and in accordance with the policies of the parent company.
- The internal control system of the subsidiary is appropriate and sufficiently concise and the transactions are lawful and relevant guidelines.
- Disclosure of financial position and performance of transactions with connected parties, acquisition or disposition of assets, other important transactions, capital increase, capital reduction, dissolution of subsidiary, and etc.

3.6.2 If it is to invest significantly in other ventures, such as having a stake with voting rights of 20 percent but not exceeding 50 percent, and the amount of investment or may require additional investment is significant to the Company. If necessary, the Board of Directors will ensure that contracts between shareholders' agreements or other agreements are made clear about the management powers and participation in decision-making on important matters, performance monitoring so that it can be used as information to prepare the Company's financial statements in order to meet standards and deadlines.

Principle 3.7 The Board of Directors will conduct an annual evaluation of the work of the entire Board of Directors, as well as to evaluate the work of sub-directors and directors and individual sub-directors individually to review the performance, problems and obstacles each year to be able to apply the assessment results to develop and improve operations in various areas.

- 3.7.1 The Board of Directors will evaluate the performance at least once a year for the Board of Directors to jointly consider the work and problems for further improvement, setting the norms to be compared with performance in a principled manner.
- 3.7.2 The Board of Directors may consider arranging external advisors to help determine the guidelines and suggest issues in evaluating the performance of the Board of Directors and sub-committees at least once every 3 years and disclose such actions in the annual report.



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Principle 3.8 The Board of Directors will supervise each board of directors and their directors to have an understanding of their roles and duties. As well as encouraging all directors to receive skills and knowledge for the performance of directors on a regular basis.

3.8.1 The Board of Directors will ensure that the person appointed as the new director is introduced and has information that is useful for the performance of the duties, including understanding of the objectives, the major goals, vision, mission, corporate values, as well as business characteristics and business practices of the Company.

3.8.2 The Board of Directors will ensure that the Directors receive the training and continuous development of the necessary knowledge.

3.8.3 The Board of Directors will understand the law, rules and regulations, the standards, risks and environments related to business operations, as well as regularly being informed of up-to-date information.

3.8.4 The Board of Directors will disclose the training and continuous development of knowledge of the Board of Directors in its annual report.

Principle 3.9 The Board of Directors will ensure that the board of directors' operations are carried out with access to the necessary information and have a Company Secretary with the necessary knowledge and appropriate experience to support the operation of the Board of Directors.

3.9.1 The Board of Directors will hold a meeting schedule and agenda of the Board of Directors in advance so that the Directors can schedule themselves to attend the meetings.

3.9.2 The number of meetings of the Board of Directors shall be considered to be appropriate for the obligations and responsibilities of the Board of Directors and the nature of the Company's business operations, but not less than 4 times per year.

3.9.3 The Board of Directors will ensure that each director, as well as management, is free to present matters of interest to the Company on the agenda.

3.9.4 The meeting documents will be delivered to the Directors at least 7 days prior to the meeting date, except in case of urgent need to preserve the rights or interests of the Company, the meeting can be informed by other means and schedule the meeting sooner.

3.9.5 The Board of Directors will encourage the Chairman of the Group to invite senior executives to attend the Board of Directors' meetings to provide more detailed information as directly related to the issue and to have the opportunity to know senior management for consideration of succession plans.

3.9.6 The Board of Directors will have access to additional necessary information technology from the Group Chairman, Company Secretary or other designated executives within the specified policy boundaries and where necessary. The Board of Directors may provide independent opinions from



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external consultants or practitioners at the expense of the Company.

- 3.9.7 The Board of Directors may consider establishing as a policy to provide non-executive directors with the opportunity to meet among themselves as necessary to discuss issues related to management that are of interest without the management people by informing the Group Chairman of the meeting resolutions.
- 3.9.8 The Board of Directors shall determine the qualifications and experience of the appropriate Company Secretary to perform the duties of providing advice on the legal aspects and rules that the Board of Directors must know, oversee the management of documents, meetings of the Board of Directors, important documents and activities of the Board of Directors, as well as coordinate the implementation of 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.
- 3.9.9 The Company Secretary will continuously train and develop knowledge that will be useful for the performance of duties, and in the event of a certified program, the Company Secretary will also undergo such training.

Principle 4: Recruiting and developing senior executives and personnel management

- Principle 4.1 The Board of Directors will ensure that the Group Chairman and senior executives are recruited and developed to have the knowledge, skills, experience and attributes necessary to drive the organization towards its goals.
- 4.1.1 The Board of Directors shall consider or assign the Nomination and Remuneration Committee to consider the criteria and procedures for nominating qualified persons to serve as Chairman of the Group.
 - 4.1.2 The Board of Directors shall monitor the Chairman of the Group to ensure the appropriate senior management is available. At least the Board of Directors or the Nomination and Remuneration Committee will join with the Group Chairman to consider the criteria and procedures for nominating and appointing individuals and approve the person proposed by the Group's Chairman to be the Chief Executive.
 - 4.1.3 To ensure that the business operates continuously, the Board of Directors will oversee the succession plan. To prepare for succession as Group Chairman and Senior Executive Officer and to have the Group Chairman report the performance of the succession plan to the Board of Directors for at least once a year.
 - 4.1.4 The Board of Directors will promote and encourage the Group Chairman and Senior Management to be trained and developed to increase knowledge and experience that is useful to the operation.
 - 4.1.5 The Board of Directors shall clearly establish the policies and practices of serving as directors at other companies of the Group Chairman and Senior



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Executives, both the type of director position and the number of companies.

Principle 4.2 The Board of Directors, with the recommendations of the Nomination and Remuneration Committee, will supervise the proper remuneration and evaluation structures.

4.2.1 The Board of Directors will establish a compensation structure that incentivizes senior management to perform tasks in accordance with the core objectives and goals of the organization and in line with the Company's long-term interests.

4.2.2 The Board of Directors will approve the criteria and factors for evaluating the performance, as well as approving the remuneration structure of senior executives and monitoring the Group's chairman to evaluate senior management in accordance with the assessment principles.

Principle 4.3 The Board of Directors shall understand the structure and relationships of shareholders that may affect the management and operations of the Company.

4.3.1 The Board of Directors shall understand the structure and relationships of shareholders, which may be in the form of agreements within the family business, whether in writing or not, shareholder agreements or policies of the Parent Group, which affect the authority to control the management of the Company.

4.3.2 The Board of Directors must ensure that the Agreement pursuant to Article 4.3.1 shall not hinder the performance of the Board of Directors, for example, having the right person to inherit the position.

4.3.3 The Board of Directors shall ensure the disclosure of information in accordance with various agreements affecting the control of the Company.

Principle 4.4 The Board of Directors shall monitor the management and development of personnel to have the appropriate knowledge, skills, experience and motivation.

4.4.1 The Board of Directors shall ensure that human resources management is in line with the direction and strategy of the organization. Employees at all levels have the right knowledge, ability, motivation and are treated fairly to retain the organization's talented personnel.

4.4.2 The Board of Directors shall ensure the establishment of provident funds or other mechanisms to ensure that employees have sufficient savings to support retirement, as well as to encourage employees to have the understanding of money management, choosing the right investment policy that corresponds to the age range, the risk level, etc.

Principle 5: Accountable Business Practices

Principle 5.1 The Board of Directors values and supports actions that create value for the business while creating benefits for customers or related parties and is socially and environmentally accountable.

5.1.1 The Board of Directors shall focus on creating an appropriate corporate



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culture and ensure that management take such corporate culture as part of the strategic review, planning, development, improvement of operations and performance monitoring.

- 5.1.2 The Board of Directors shall promote actions to enrich the Company in accordance with the ever-changing environmental conditions, which may cover business models, how to think about perspectives in the design and development of products and services, research, streamlining production processes and workflows, including collaborations with partners.

However, the above actions are characterized by mutual benefit for companies, customers, partners, society and environment, and do not encourage inappropriate behaviors, illegal or unethical activities.

Principle 5.2 The Board of Directors shall monitor the management to conduct business responsibly for society and the environment and reflect it in the Operational Plan to ensure that all parties of the organization are aligned with their objectives, the Company's Major Goals and Strategies.

- 5.2.1 The Board of Directors shall ensure that the Company operates ethically and socially and environmentally responsible and does not infringe on the rights of stakeholders to guide all parts of the organization to achieve its objectives. The main goal is to be sustainable by establishing business ethics and work practices to cover the following areas:

- Responsibility to employees and employees: To comply with applicable laws and standards and treat employees fairly and respect human rights, including determination of compensation and other fair benefits, welfare arrangements not less than required by law or more as appropriate. Health care and safety at work, training to educate, develop potential and promote progress, as well as give employees the opportunity to develop work skills in other areas.
- Customer Responsibility: To comply with applicable laws and standards and take into account health, safety, fairness, retention of customer data, after-sales service throughout the life of products and services. Monitoring of customer satisfaction for the improvement of products and services, as well as advertising and promotion, must be done responsibly and does not mislead or exploit customer misunderstandings.
- Responsibility to partners: with fair procurement processes and contractual terms or agreements. Helping with knowledge to develop potential and enhance the ability to produce and provide standardized services. Clarify and ensure that partners respect human rights and treat their workers fairly. Responsible for society and the environment, as well as monitoring and evaluating partners for sustainable development of interfaith business operations.
- Community Responsibility: By applying knowledge and business



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experience to develop projects that can create concrete benefits for the community. Long-term progress and achievements are monitored and measured.

- Environmental Responsibility: By preventing, reducing, managing and ensuring that the Company does not create or cause negative environmental impacts, covering the use of raw materials, energy and water consumption, renewable resource consumption. The release and management of waste caused by business operations, greenhouse gas emissions, etc.
- Fair competition: By conducting business openly, transparently and without creating an unfair competitive advantage.
- Anti-Corruption: By complying with applicable laws and standards and requires the Company to have and publicly announce anti-corruption and corruption policies. The Company may consider joining the Network party to combat corruption, as well as encourage other companies and partners to have and announce anti-corruption and corruption policies, as well as become a network party.

Principle 5.3 The Board of Directors shall monitor management to allocate and manage resources efficiently and efficiently in order to achieve the main objectives and goals sustainably.

- 5.3.1 The Board of Directors shall be aware of the usage of resources as necessary, and shall realize that the use of each type of resource affects each other.
- 5.3.2 The Board of Directors shall be aware that different business models also have different impacts on resources, so when deciding on a business model, take into account the impact and cost-effectiveness that will be made on resources while remaining on the basis of ethics, responsibility and create sustainable value for the Company.
- 5.3.3 The Board of Directors shall ensure that in order to achieve the objectives and major goals of the management, the management shall review, develop, and maintain the efficient and effective use of resources which always take into account changes in internal and external factors.

However, there are at least four types of resources that the Company should take into account: Financial Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

Principle 5.4 The Board of Directors will provide a framework for corporate information technology governance and management in accordance with the Company's needs, as well as ensure that information technology is used to increase business opportunities and improve operations, risk management so that the Company can achieve its major objectives and goals.

- 5.4.1 The Board of Directors shall establish a policy on the allocation and



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management of information technology resources, which covers the allocation of sufficient resources for business operations and the determination of guidelines to support in case of failure to allocate sufficient resources as specified.

- 5.4.2 The Board of Directors will ensure that the risk management of the organization covers the management and management of information technology risks.
- 5.4.3 The Board of Directors shall establish policies and measures to maintain the security of information systems. The corporate information technology governance and management framework includes:
- The Company has complied to laws, rules and regulations, and standards related to the use of information technology.
 - The Company has a data security system for confidentiality, integrity and availability of information, as well as preventing unauthorized use of information or unauthorized modifications to the information.
 - The Company has made assessment on information technology risks and has established measures to manage them in various areas such as Business Continuity Management, information technology incident management, information technology asset management, etc.
 - The Company has considered the allocation and management of information technology resources, the criteria and factors for determining the priorities of the information technology roadmap, such as suitability in accordance with the strategic plan, the impact on business operations, the urgency of use, the budget and human resources in information technology, and the business model, etc.

Principle 6: Ensure appropriate risk management and internal control systems

Principle 6.1 The Board of Directors will ensure that the Company has a risk management system and internal controls that will achieve its objectives effectively and that it is in compliance with applicable laws and standards.

- 6.1.1 The Board of Directors will understand the Company's significant risks and approve acceptable risks.
- 6.1.2 The Board of Directors will consider and approve risk management policies in line with the objectives, the Company's major goals, strategies and acceptable risks for the framework of action in the risk management process of everyone in the organization in the same direction. However, the Board of Directors will focus on early warning signs and ensure regular review of risk management policies.
- 6.1.3 The Board of Directors will ensure that the Company identifies risks by considering factors both externally and internally that may result in the Company failing to achieve its intended objectives. The major risks that the Board of Directors will focus on may be divided into strategic risks,



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operational risks, financial risks and compliance risks, for example.

- 6.1.4 The Board of Directors will ensure that the Company has assessed the impact and likelihood of the risks identified in order to prioritize the risks and that there are appropriate risk management methods.
- 6.1.5 The Board of Directors may assign the Audit Committee or the Risk Management Committee to review the implementation of Clauses 6.1.1 to 6.1.4 before presenting them to the Board of Directors for consideration.
- 6.1.6 The Board of Directors will regularly monitor and evaluate the effectiveness of risk management.
- 6.1.7 The Board of Directors is responsible for ensuring that the Company operates in accordance with applicable laws and standards, both domestically and internationally.
- 6.1.8 In the event that the Company has subsidiary or other entities in which the Company invests significantly (e.g., at least 20% of the voting shareholding but not exceeding 50 percent), the Board of Directors will also take the assessment of the internal control system and risk management as part of the consideration in accordance with Clauses 6.1.1 to 6.1.7.

Principle 6.2 The Board will establish an audit committee that can perform its duties effectively and independently.

- 6.2.1 The Board of Directors shall have an audit committee consisting of at least 3 audit committee members, all of whom must be independent directors and have qualifications and duties in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6.2.2 The Board of Directors shall define the duties of the Audit Committee in writing, with duties at least as specified in the Charter of the Audit Committee.
- 6.2.3 The Board of Directors will ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access the information necessary to perform its assigned duties, such as allowing the Audit Committee to call the relevant parties for information, to discuss with the auditor or seek independent opinions from any other professional advisors for the audit committee's consideration.
- 6.2.4 The Board of Directors shall provide an independent internal audit committee or agency responsible for the development and review of the effectiveness of the risk management system and internal control, as well as report to the Audit Committee and disclose the review report in the annual report.
- 6.2.5 The Audit Committee must comment on the adequacy of the risk management system and internal control and disclose it in its annual report.



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Principle 6.3 The Board of Directors monitors and manages potential conflicts of interest between the Company and management, as well as preventing undue use of the Company's assets, information and opportunities, and transactions with people who have unreasonable relationships with the Company.

6.3.1 The Board of Directors will oversee the data security systems, including confidentiality, integrity and data availability policies, as well as information management that may affect securities prices (Market Sensitive Information). In addition, the Board of Directors will ensure that the Directors, senior management, and employees, as well as related third parties such as legal advisors, financial advisors, and etc. comply with the data security system.

6.3.2 The Board of Directors shall observe, manage and monitor the transactions which may be subjected to conflicts of interest, as well as ensure that there are guidelines and procedures in place to ensure that such transactions are in accordance with the procedures and disclosures as required by law and in the interests of the Company and its shareholders as a whole, no stakeholder should be involved in the decision making.

6.3.3 The Board of Directors shall provide a requirement for directors to report their interests at least before considering the agenda of the Board of Directors and record them in the minutes of the Board of Directors' meetings. The Board of Directors shall ensure that directors with significant interests in a manner that may prevent such directors from expressing their opinions independently are refrained from participating in the meetings in that agenda.

Principle 6.4 The Board of Directors will oversee the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders in order to achieve implementation, as well as to support activities that promote and cultivate all employees to comply with applicable laws and regulations.

6.4.1 The Board of Directors shall provide projects, campaign, or guidelines for combating corruption. Corruption, including supporting activities that promote and cultivate all employees to comply with applicable laws and regulations.

Principle 6.5 The Board of Directors will oversee the Company's mechanism for receiving complaints and taking action in case of clues.

6.5.1 The Board of Directors will oversee the management mechanisms and processes. As well as ensure that more than one channel is provided for receiving complaints.

6.5.2 The Board of Directors will ensure clear policies and guidelines in the event of a tip-off, requiring channels for whistleblowing through independent directors or audit committee members of the Company, as well as a process of reviewing information, conduct and report to the Board of Directors



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- 6.5.3 The Board of Directors will ensure appropriate safeguards are in place for whistleblowers who act with good faith intent.

Principle 7: Maintain financial credibility and disclosure

Principle 7.1 The Board of Directors will be responsible for ensuring that the system for the preparation of financial reports and disclosure of important information is accurate, adequate, timely, in accordance with the relevant rules, standards and practices.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information are sufficient and have the right knowledge, skills and experience to meet their responsibilities. The afore-mentioned personnel include the chief executive of accounting and finance, the Book-keeper, Internal Auditor, Company Secretary and Investor Relations.

7.1.2 In order to approve the disclosure, the Board of Directors shall take into account the relevant factors. In the case of financial reports, at least the following factors must also be considered:

- Evaluation of the adequacy of the internal control system
- Opinions of the auditor in financial reports and the auditor's observations regarding the internal control system, as well as the auditor's observations through communication in other channels (if any).
- Opinion of the Audit Committee.
- Conformity to objectives, major goals, Company Strategy and Policy

7.1.3 The Board of Directors will ensure disclosure of information, including financial statements, the Annual Report Form 56-1 adequately reflects the financial position and performance, as well as encourages the Company to provide management discussion and analysis (MD&A) explanations and analysis for quarterly financial statement disclosures. This is to provide investors with information and better understanding of the changes made to the Company's financial position and performance in each quarter, in addition to the figures in the financial statements alone.

7.1.4 In the event that any disclosure is relevant to a particular director, the directors will also ensure that the disclosures on their part are accurate, such as the information of the group's shareholders, disclosure in connection with the Shareholders' Agreement of the Group.

Principle 7.2 The Board of Directors will monitor the adequacy of financial liquidity and the ability to pay debts.

7.2.1 The Board of Directors will ensure that management monitors and evaluates the Company's financial position and reports to the Board of Directors regularly. The Board of Directors and management will work together to find a solution as soon as possible if there are signs of financial liquidity problems and the ability to pay debts.

7.2.2 To approve any transaction or to propose an opinion to the Shareholders'



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Meeting for approval, the Board of Directors shall consider and ensure that such transactions do not affect the continuity of the operations, financial liquidity or ability to pay debts.

Principle 7.3 In the face of financial difficulties or likely to suffer from problems or the Company tends to be in trouble, the Board of Directors will consider and ensure that the Company has the appropriate plan to resolve the issue or that there are other mechanisms in place to resolve financial issues. However, this is Under the consideration of stakeholder rights.

7.3.1 In the event that the Company is likely to be unable to pay off debts or have financial difficulties, the Board of Directors will closely monitor and ensure that the Company conducts its business with caution and comply with disclosure requirements.

7.3.2 The Board of Directors will ensure that the Company establishes a financial resolution plan by taking into account the fairness to stakeholders, including creditors, as well as monitors resolutions by having management report the status regularly.

7.3.3 The Board of Directors will ensure that any decision to resolve the Company's financial issues in any way must be reasonable.

Principle 7.4 The Board of Directors will consider the preparation of sustainability reports as appropriate.

7.4.1 The Board of Directors will consider the appropriateness of disclosure of compliance information, compliance with the Code of Conduct, Anti-Corruption Policy, Treatment of employees and stakeholders, including fair treatment and respect for human rights, plus social and environmental responsibilities. Taking into account the domestically or internationally recognized reporting framework, such information may be disclosed in the annual report or may be prepared in a separate volume as appropriate by the Company.

7.4.2 The Board of Directors will ensure that the information disclosed is important and reflects the practices that will lead to sustainable value creation for the Company.

Principle 7.5 The Board of Directors will guide the Management to arrange for the working unit or persons responsible for investor relations that are responsible for communicating with shareholders and other stakeholders such as investors, analysts, to be appropriate, equitable and in a timely manner.

7.5.1 The Board of Directors shall provide communication policy and disclosure policy to ensure proper communication and disclosure to third parties equally, just in time and use the right channels, protect confidential information and information that impacts on securities prices, as well as communicate with the entire organization in compliance with such policies.



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- 7.5.2 The Board of Directors shall designate a responsible person to provide information to third parties. The right person to perform this duty must understand the Company's business as well as its objectives, major goals, values with ability to communicate well with the capital markets.
- 7.5.3 The Board of Directors shall ensure that the management determine the direction and support investor relations tasks, such as providing information practices, the Company's internal data usage policy, as well as clearly defines the duties and responsibilities of investor relations. To ensure effective communication and disclosure.

Principle 7.6 The Board of Directors will encourage the use of information technology to disseminate information.

- 7.6.1 In addition to disseminating information in accordance with certain criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will also consider the disclosure of information in both Thai and English through other channels such as the Company's website, which is done regularly and present up-to-date information.

However, the Company will disclose at least the following information on the Company's website:

- Company's Vision and Mission.
- Nature of the Company's business operations.
- List of Board of Directors and Executives.
- Financial statements and reports on current and prior year financial status and performance.
- Form 56-1 and annual reports availability for download.
- Any information or other documents presented by the Company to the analysts, Fund Manager or Media.
- Direct and indirect shareholding structure.
- Group structure, including subsidiary, associates and joint ventures.
- A group of major, direct and indirect shareholders who hold shares from 5% of the total number of shares sold and have voting rights.
- Direct and indirect shareholdings of directors, Major Shareholders, Chief Executives.
- Invitation to the General Meeting and extra-ordinary meeting of Shareholders.
- Corporate Governance Policy.
- Risk management policies, including risk management methods.
- Charter or responsibilities, qualifications, term of tenure of the Board of Directors, including matters subject to approval from the Board of Directors.
- Charter or responsibilities, qualifications, term of office of the Audit



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Committee.

- Contact information for the agency or person responsible for investor relations, such as the name of the person who can provide the information and Phone Number.

Principle 8: Support engagement and communication with shareholders

Principle 8.1 The Board of Directors will ensure that shareholders are involved in making decisions on important matters of the Company.

8.1.1 The Board of Directors will ensure important matters, both those set out in the law and issues that may affect the direction of the Company's operations. The matter is set to be on the agenda of the shareholders' meeting.

8.1.2 The Board of Directors will support the participation of shareholders, such as:

- Setting the criteria for minority shareholders to propose to increase the agenda in advance of the shareholders' meeting date. The Board of Directors will consider filling the matters proposed by shareholders on the agenda, which if the Board of Directors rejects the matter proposed by the shareholders as agenda, the Board of Directors must inform the shareholders' meeting of the reasons.
- Criteria for minority shareholders to nominate a person to be a director.

However, this is the Board of Directors will ensure that the guidelines are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the letter of the shareholders' meeting has accurate information, complete and sufficient to exercise the rights of shareholders.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting with relevant documents is submitted and published on the Company's website at least 14 days prior to the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by setting the criteria for submitting questions in advance and publishing them on the Company's website.

8.1.6 The letter of the shareholders' meeting and related documents will be prepared in English and published in conjunction with the Thai version. However, the letter of appointment of the shareholders' meeting consists of the following statements:

- Date, time and venue of the Shareholders' Meeting.
- The agenda, which states that it is an agenda for knowledge or approval, as well as a clear divide of matters, such as in the agenda concerning directors, separately regarding the election of directors and the approval of the remuneration of directors into individual agendas.



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- The objectives and reasons and opinions of the Board of Directors on each proposed agenda include:
 - (A) Dividend Approval Agenda – Dividend Policy. The proposed dividend rate is paid along with reasons and accompanying information. In case of proposal to refrain from paying dividends, explain the reasons and accompanying information.
 - (B) Appointment of Directors – Name, Age, Education and Work Experience, Number of listed companies and general companies holding director positions. Recruitment Guidelines and Methods for recruiting new director. In the event of nominating the same director back to the position, specify the information of all the previous-year meetings and the date of appointment as director.
 - (C) Approval agenda for directors' remuneration – Policies and criteria for determining the remuneration of each director and all forms of directors' remuneration in monetary and other benefits.
 - (D) Appointment of auditor – name of auditor, affiliated company, work experience, independence of the auditor, auditor fees and other service charges.
- Proxy statement as specified by the Ministry of Commerce.
- Information for other meetings, such as voting procedures, counting and informing votes the right of each type of stock to vote Information of independent directors proposed by the Company as proxies from shareholders, documents that shareholders must present before attending, the proxy documents meeting documents and map of the meeting venue, etc.

Principle 8.2 The Board of Directors will ensure that the operation on the day of the shareholders' meeting will be carried out transparently, efficiently and allows shareholders to exercise their rights.

- 8.2.1 The Board of Directors will determine the date, time and location of the meeting, taking into account the ease of attendance of shareholders, such as the appropriate and sufficient meeting period for discussion. Convenient meeting places, etc.
- 8.2.2 The Board of Directors shall ensure that there are no actions that limit the chances of attending the meeting or place an undue burden on shareholders, such as not requiring shareholders or proxies to bring documents or proof of identity beyond those set out in the relevant regulatory authority's practices.
- 8.2.3 The Board of Directors will promote the adoption of technology to the shareholders' meeting, including shareholder registration, vote counting and display, so that the meeting can be done quickly, accurately and correctly.
- 8.2.4 Chairman of the Board of Directors chairs the Shareholders' Meeting and is responsible for ensuring that the meeting complies with the law, the



Section 2: Corporate Governance

Company's relevant rules and regulations, allocate time for each agenda set out in the letter, schedule a meeting appropriately, and allow shareholders to express their views and take into account the meeting on matters related to the Company.

- 8.2.5 To enable shareholders to make important decisions. Directors, as attendees and as shareholders, do not support unnecessarily increasing unannounced agendas, especially, the important agenda for shareholders that require more time to study the information before making a decision.
- 8.2.6 Encourage all directors and related executives to attend the meeting so that shareholders can question the relevant issues.
- 8.2.7 Prior to the start of the meeting, the Company shall inform shareholders of the number and proportion of shareholders attending the meeting in person and of the proxy shareholders, meeting method, voting and vote counting.
- 8.2.8 In the event that there are multiple agenda items, the Chairman of the Meeting shall hold a separate vote on each item, i.e., shareholders exercise the right to appoint directors individually in the term of appointment of directors.
- 8.2.9 The Board of Directors will encourage the use of ballots on key agenda items and encourage independent persons to count or review votes at meetings and disclose the results of agreed votes, disagree and abstain. Each session will be informed and recorded in the minutes.

Principle 8.3 The Board of Directors shall ensure that the disclosure of the resolutions of the meeting and the preparation of minutes of the shareholders' meeting shall be accurate and complete.

- 8.3.1 The Board of Directors will ensure that the Company discloses the resolutions of the shareholders' meeting with the results of the vote within the next business day through the news system of the Stock Exchange of Thailand and on the Company's website.
- 8.3.2 The Board of Directors will ensure that a copy of the minutes of the Shareholders' Meeting shall be delivered to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
- 8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting are recorded at least as follows:
 - The list of directors and executives attending the meeting and the proportion of directors who attended the meeting did not attend the meeting.
 - Voting method and count Resolutions and results of the vote (approve, disapprove and abstain) of each term.
 - Questions and answers at the meeting, including the names and last names of the questioners and respondents.



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However, the Board of Directors will conduct a review and update of good corporate governance policies every year to suit changing conditions, including the emphasis on treating all sectors of shareholders fairly, equally, transparently and offering accurate and adequate information.

Code of Conduct and Code of Ethics

Ditto (Thailand) Public Company Limited is committed to conducting business that develops good and quality services to customers, as well as committing to encouraging directors, the Company's executives and employees adhere to the principles of good self-conduct in accordance with good corporate governance guidelines and good business ethics and ethics.

Ethics and good governance are important to business operations, so the Company has created a code of conduct for its executives and employees with the aim of being a guideline to implementation of work for all employees in the Company in order to be the correct working practice for all employees and prevent any actions that adversely affect the Company's operations and reputation, from now until the future.

Therefore, it is important for all employees to study, understand and acknowledge moral practice and business ethics for their own benefit, the Company and stakeholders with all parties.

Morality and Business Ethics

Interests and conflicts of interest

Avoid any actions contrary to the Company's interests. Whether it is due to dealings with the Company's commercial stakeholders, such as trading partners, customers, competitors, or from opportunities or information obtained by being an employee of the Company in self-exploitation and in terms of doing business that competes with the Company or doing work other than the Company's work that affects its responsibilities and duties.

- No Company employee with a stake is allowed to agree to enter into a transaction or take any action on behalf of the Company to prevent any conflicts of interest that may arise and in the event of doing any business with the Company, either on behalf of the Company, either on behalf of the family or on behalf of any juristic person whose authority is operated by the employee in that legal entity. Employees must disclose their interests to the Company prior to the transaction.
- Board of Directors and executives must carefully consider conflicts of interest regarding connected transactions between companies and individuals or entities that may be considered conflicts of interest with rational integrity and freedom within a good ethical framework, taking into account the best interests of the Company.
- Executive Directors must report connected transactions related to the management of the Company's business or its subsidiary.

Securities trading and use of insider information

Director, executives, and employees of all levels must not use Company inside information or material that have not been made public for their own benefit or others. Not until 24 hours after the information was disclosed to the public.



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- Company employees at all levels must maintain and not disclose customer and confidential trade information. Company employees must not disclose client information or confidentiality to other employees or peers and to unrelated third parties, unless required by law to disclose for prosecution purposes or the Board of Directors approves in writing for disclosure.
- No directors, executives, Company employees and persons involved in Company's data disclose or transmit Company information or confidentiality to irrelevant persons, including family members, relatives, and other parties, friends, and etc.
- Disclosure must be provided by executives or designated Company employees only. The general employee has no right to disclose any information. However, when asked to disclose, they must refer the questioner to go directly to the persons responsible for disclosure. For the sake of providing accurate information and in the same direction.
- Do not advise or guide the trading of securities of the Company unless it is related to the duties assigned by the Company.
- No directors, executives, or employees who are involved in the internal information and directors of the Company trade securities within 1 month prior to the disclosure of financial statements, both quarterly and yearly, or information that affects securities prices to the public, and 2 business days after the disclosure of the Company's financial statements and information to the relevant authorities.
- Directors, executives, and employees in accounting and finance department when buying/selling securities of the Company, must prepare the purchase/sale report within 2 business days to the Company Secretary in order to comply with the relevant rules accordingly.
- Directors, executives, managers and employees in accounting and finance department must submit a quarter report of the holdings of their securities or related persons according to the securities and exchange act guidelines to the Company Secretary.

Customer-related Conduct

Provide services to customers under fair terms and are based on receiving fair returns to both parties.

- The Company's employees must be dedicated and committed to improving the quality of the service in accordance with the relevant rules and a reasonable price in time for the situation.
- Strictly comply with the contracts or conditions agreed upon. In case of failure to comply with one of the conditions, the partner and/or creditor must be informed in advance in order to jointly consider a solution.
- Confidentiality of customers should be maintained unless the Customer consents to disclosure in writing or in accordance with the law and does not use customer information for own benefit and any relevant parties.

Competitor-related Conduct

Directors, executives, and employees behave within the rules of good competition.

- Do not seek confidential information of commercial competitors in dishonest or inappropriate means.



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- Do not damage the reputation of commercial competitors by making malicious accusations or attacking competitors without reasonable information.

Conduct relating to procurement, sourcing and commercial partners

- The procurement, supply or sourcing process must be verifiable, transparent, fair and in the best interests of the Company.
- Company employees involving in purchasing or sourcing of products and services must keep in mind the customer demand, value, price and quality. Equal information is provided to traders correctly with no cover-ups, no prejudice, no discrimination against traders or Company's commercial partners.
- Employees involving in the contact of Company's trade partners, shall keep all contacting records, documents, evidence of negotiations, draft contracts, other contracting and fulfillment of the negotiations for use for a specified period of time by law.
- Do not call or receive or pay any dishonest benefits in trade with trading partners.
- Strictly comply with all contractual clauses. When found to be unable to fulfill the contract, or the partner is unable to fulfill the contract or any other reason for failing to fulfill the contract, report to designated supervisor for immediate consultation and appropriate solutions.

Shareholder-related Conduct

- Perform duties with integrity and caution, prudently and fairly to both major and small shareholders in the best interests of shareholders as a whole, as well as to decide to take any action in accordance with the principles of the profession.
- Appropriate dividend payment policy has been established to shareholders, and such dividend payments are subject to change depending on the performance, the Company's financial status and investment plan.
- Establish the Board of Directors and sub-committees to approve the determination of business goals, business plans and annual budgets based on the Company's best interests, shareholders and stakeholders are taken into account.
- Statement and notification of the Company's status, operating results, financial, accounting and other reports consistently and completely based on facts and in accordance with the rules of the relevant authorities.
- Shareholders and stakeholders can report or complain about matters that may cause damage to the Board of Directors or to the Company or Company image through Company Secretary to collect and moderate the basic facts for further presentation to the Board of Directors or sub-committees.

Creditor-related Conduct

- Treat creditors fairly and not call or receive or pay any dishonest benefits in trade with creditors.
- Strictly comply with the agreed conditions. In case of failure to comply with any conditions, the creditors must be informed in advance to jointly consider for an appropriate solution.

Accountability towards the Environment, Community and the Society as a Whole



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- Responsible and adherent, as well as supporting both environmental stewardship education, religion, arts, and culture, as well as local tradition where the Company has a location to operate its business.
- Conduct activities to contribute to the betterment of society, community and the environment to provide the community in which the Company has located with a better quality of life, both through the Company's own campaign or activities, and in collaboration with the state or government agencies and the community itself.
- Focus on accident prevention and control the waste emissions of partners in the Company's industrial estates to the acceptable standard level and in accordance with the rules of the relevant authorities.
- The Company cultivates awareness of social and environmental responsibility within the Company, including its partners, as well as the efficient use of resources, materials or equipment.

Respect for human rights and fair treatment of workers

- Focus on maintaining the working environment to ensure the life safety and property safety of employees and strictly adhering to labor laws.
- Do not support unfair labor. Child labor or illegal migrant workers.
- Focus on human rights principles of employees at all levels.
- The Company will hire the individuals in various positions with fairness, taking into account the qualifications of each position, educational qualifications, experience and other requirements necessary for the job and treating all employees equally. There is no discrimination against gender, age, race, religion, education institute, or any other status that is not directly related to the operation or job qualification.
- Appointment, transfer, including awarding and punishing employees shall be acted in good faith and based on the knowledge, competence and suitability of the employee.
- The Company will confidentially maintain the personal information of the employee, such as biography, education, family data, health records, work experience, etc., disclosure or transfer of personal information of the employee will only be possible upon approval of the employee.
- Provide fair and appropriate compensation for designated duties and responsibilities.
- Organize employee orientation and provide employee manuals to all new employees to inform and to allow them to understand their rights with the Company based on fair employment, ethics in various areas and strictly adhere to labor laws.
- Aim to develop and provide training to educate directors, executives, and the employees to develop to their full potentials in order to be effective and encourage employees to progress in their careers.
- Establish a provident fund for employees to encourage employees for long-term savings for themselves and their families when they quit their jobs, retire, disabled, or death.

Giving or receiving gifts

- Executives and employees of the Company must not call, receive, or agree to receive money, items or other benefits from those involved in business with the Company;



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- Executives and Company employees may accept or give such gift, which shall not affect any business decisions of the recipient.
- In case of necessity, the receiving of gifts or other assets at values above 3,000 Baht must be reported to direct supervisors accordingly and immediately.
- Giving or receiving gifts may be possible if done with transparency or in an open public area or disclosed manner.
- Executives and employees of the Company can accept a business reception for the benefit of the Company's business, in accordance with the approval authority of the Company's employees, and to avoid accepting receptions in a manner that exceeds normal relationships from other persons associated with the Company or potential to be future partners.

Use of Information and Communication Technology

- The Company has a policy to promote the use of only legal or copyrighted programs, equipment and tools.
- Do not use the Company's computer system to disseminate information that is morally or traditionally inappropriate or violates any law or local customs and norms.
- In case the Company employee asks for permission to allow the outsiders to use the information system of the Company, the requesting employee must closely control and monitor such outsiders and be fully responsible for any damages that may be incurred to the Company from the use of such information system.
- The Company is eligible and has full legal right for auditing, searching, tracking, investigating and controlling the use of information systems of all Company employees for the sake of data security of the Company's information systems.

Non-harassment of intellectual assets

- Contributions resulting from the fulfillment of duties constitutes the intellectual property of the Company.
- The Company has a policy not to act infringing intellectual property, whether copyright, patent or trademark, trade secrets, and other intellectual property required by law.

Treatment and use of the Company's assets

- Company employees have a duty and responsibility to maintain both tangible and intangible assets of the Company, not to be degraded, lost and used effectively. Employees must study and understand how to use and advise on the safety of the property and use it to the full benefit of the Company and not to use the Company's assets for the purpose of own interests or others.
- All Company employees are strictly advised to avoid disclosing or exploiting confidential information.
- All Company employees must have proper control over confidential information.

Management and Treatment of Ethics



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- All Company employees must strictly comply with the code of conduct. If found to have violated or acted in contravention of the Code of Conduct, the Company will consider the penalty according to the nature of the offense as appropriate in each case.
- Executives and supervisors must be role models in compliance with the code of conduct and have a duty to monitor, supervise and encourage subordinates to comply with the required code of conduct.
- In case of request for exemption from compliance of the Code of Conduct for any employee and director, the case must be approved by the Board of Directors in writing.
- All Company employees are obliged to sign acknowledged this Code of Conduct on the first day of employment and when there are any changes made.

Anti-Corruption and Fraud Management

- Provide training to employees to educate employees about the Company's anti-corruption policies and practices.
- Support and collaborate with government organizations aiming to reduce corruption in all areas and enhance the development of the country.
- Directors, Executives and employees are forbidden to accept all forms of fraud directly or indirectly, including receiving items, giving gifts, receptions, earnings, donations, and other benefits to themselves from individuals who conduct business with the Company.

However, the Company has organized the special channels for stakeholders to provide whistleblowing. Any suggestion or complaint in case of fraud or corruption or any action that does not comply with the Company's rules and regulations, can be directly reported to the Board of Directors by sending a letter to the address below:

Company Secretary

Ditto (Thailand) Public Company Limited

Address: 235/1-3 Ratphattana Road, Ratphatthana, Saphansung, Bangkok

Phone +66 2517 5555

Fax +66 2517 5434

Major changes and developments of Policies, Guidelines and Corporate Governance System

The Company has approved a good corporate governance policy to guide the Company's operations in order to achieve operational efficiency and also to ensure transparency to investors that will ensure confidence in the Company's business operations to third parties. The Company approved the policy from the Board of Directors' Meeting No. 1/2020 held on 28 February 2020 after which the Company requested approval to change the policy on good corporate governance in accordance with the guidelines of good corporate governance principles that have been revised in accordance with the "Good Corporate Governance Principles for Listed Companies 2017" by obtaining a resolution to approve the change from the Board of Directors' Meeting No. 2/2021 held on 25 March 2021.

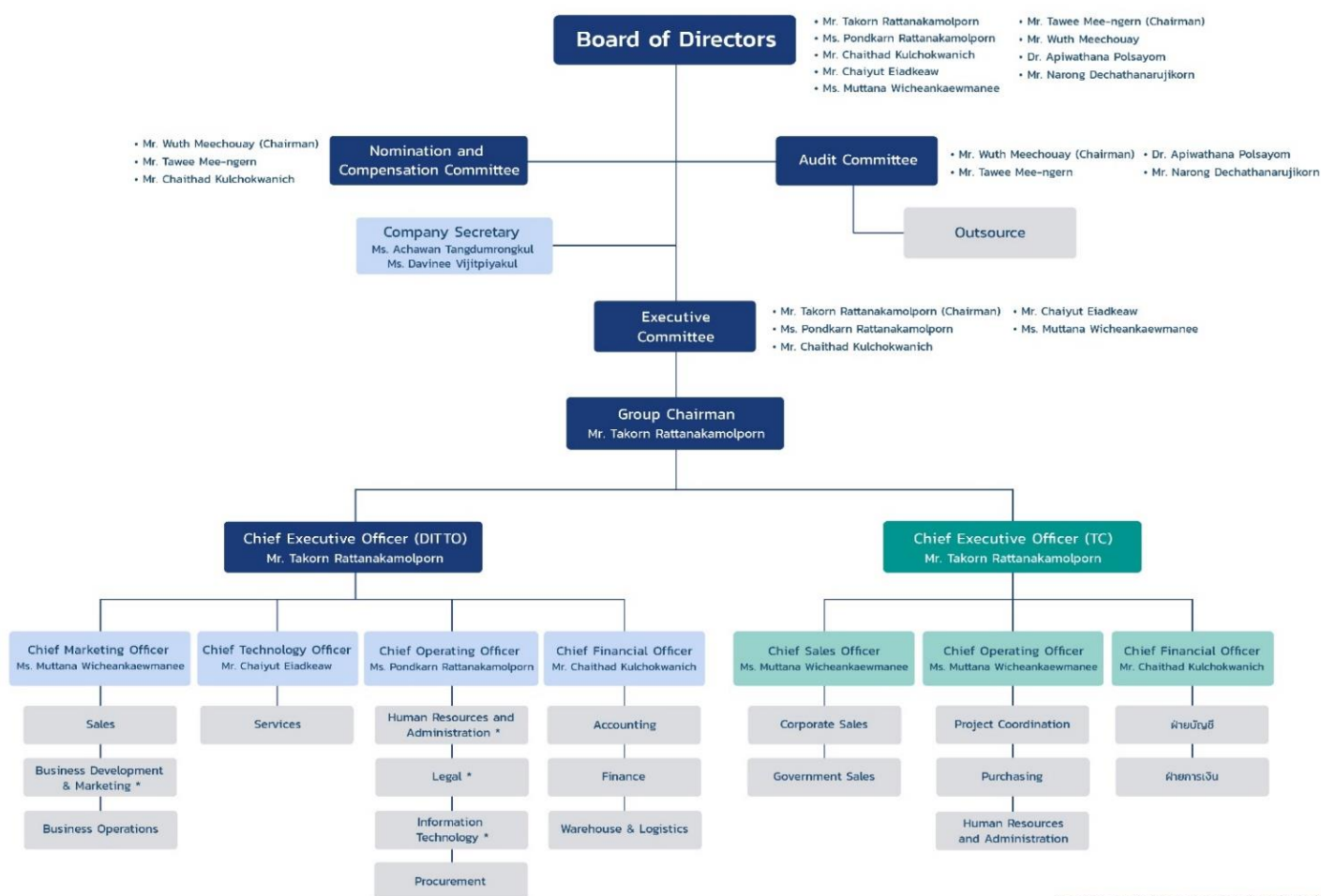


Section 2: Corporate Governance

Management structure, corporate governance structure, and important information about the Board of Directors

Management structure and corporate governance structure

Organization's Chart



* Resources shared with Siam TC Technology Company Limited



Section 2: Corporate Governance

As of 31 December 2021, the Company's management structure consists of: The Board of Directors and 3 sub-committees which are the Audit Committees, Executive Committee, Nomination and Remuneration Committee. The scope of authority of the Company's board of directors is as follows:

Board of Directors

The Board of Directors consists of 9 persons, including:

1. Mr. Tawee	Mee-ngern	Chairman of the Board of / Independent Director
2. Mr. Wuth	Meechouay	Independent Director
3. Dr. Apiwathana	Polsayom	Independent Director
4. Mr. Narong	Dechathanarujikorn	Independent Director
5. Mr. Takorn	Rattanakamolporn	Director
6. Mr. Chaithad	Kulchokwanich	Director
7. Ms. Pondkarn	Rattanakamolporn	Director
8. Mr. Chaityut	Eiadkeaw	Director
9. Ms. Muttana	Wicheankaewmanee	Director

Ms. Achawan Tangdumrongkul and Ms. Davinee Vijitpiyakul serve as secretary of the Board of Directors



Authorized Directors of the Company

The authorized signatory directors of the Company are Mr. Takorn Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, Mr. Chaithad Kulchokwanich. 2 out of 3 directors' authorized signature and affix the Company's seal.



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Scope of Authority of the Board of Directors

1. Manage the Company in accordance with the law. Objectives Regulations Resolutions of the Shareholders' Meeting in good faith, caution and upholding the interests of the Company.
2. Set goals, methods, Company policies, plans, and budgets. Supervise the management or persons assigned to comply with the policies provided by the Board of Directors.
3. Review management structure, appoint executive committees, managing directors and other board members as appropriate.
4. Review and approve policies, directions, strategies, business plans, large investment projects of the Company proposed by management.
5. Continuously monitor performance in accordance with plans and budgets.
6. Hold the annual general meeting of shareholders within 4 months from the end of the Company's accounting period.
7. Hold a meeting of the Board of Directors at least once in 3 months.
8. Ensure the Company's balance sheet and income statement be done and checked by the auditor at the end of the Company's accounting period before presenting to the shareholders' meeting for consideration and approval.
9. Consider and approve other significant business-related matters of the Company or any appropriate executions to maximize the Company's benefit.
10. The Board of Directors may authorize one or more directors, sub-directors, or any other person to perform any executions on behalf of the Board of Directors under the control of the Board of Directors or authorize such person to have the authority deemed appropriate by the Board of Directors within the period deemed appropriate.
11. The Board of Directors may revoke, change or amend such authorized persons when deemed appropriate. Directors shall not conduct business in the same industry or same condition and compete with the Company's business or become a partner in an ordinary partnership, or be an unlimited liability partner in a limited partnership, or be a director of a private Company or other companies that operate in the same industry or same condition and competes with the Company's business whether it is for their own benefit or for the benefit of others. Unless notified to the Shareholders' Meeting prior to the appointment resolution.

Unless the power to do the following is only possible if approved by the shareholders' meeting. Nevertheless, the Director who has a stake or any other conflict of interest with the Company or its subsidiary is not entitled to vote on such matter:

1. Matters required by law to be resolved at the shareholders' meeting.
2. The transaction of directors' interests and under the law or requirements of the Stock Exchange of Thailand requires approval from the Shareholders' Meeting.



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The following matters must be approved by the Board of Directors' meeting with a majority of the directors who attended the meeting and from the shareholders' meeting with a vote of at least three-quarters of the total votes of shareholders who attended the meeting and were eligible to vote.

1. The sales or transfer of all or part of the Company's business matters.
2. Purchase or transfer of business of another company or private company to the Company.
3. Making, amending, or terminating contracts relating to the lease of all or part of the Company's business. Assigning another person to manage the Company's business or merging with another person with the objective of dividing profit and loss.
4. Amendments to memorandum of association or regulations.
5. Capital increase, capital reduction, issuance of debentures, merger or dissolution of the Company.
6. Any other provisions set forth under the provisions of the Securities Act and/or the Requirements of the Stock Exchange of Thailand shall be approved by the Board of Directors' meeting and the shareholders' meeting with the above votes.



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Audit Committee

The Audit Committee consists of independent directors who are not executives of the group of Companies. There are 4 persons as follows:

- | | | |
|-------------------|--------------------|---------------------------------|
| 1. Mr. Tawee | Mee-ngern | Chairman of the Audit Committee |
| 2. Mr. Wuth | Meechouay | Audit Committee Member |
| 3. Dr. Apiwathana | Polsayom | Audit Committee Member |
| 4. Mr. Narong | Dechathanarujikorn | Audit Committee Member |

Mr. Narong Dechathanarujikorn has knowledge and experience in accounting and finance, and Mr. Kamthorn Chimpali is the Secretary of the Audit Committee.



Scope of Authority of the Audit Committee

1. Power

The committee has the power to invite management or Company officials to the meeting to clarify, comment or submit the requested documents as necessary.

- 1.1 Consider and approve the nomination of the auditor as well as remuneration to the Board of Directors to obtain appointments from the General Meeting of Shareholders and evaluate the performance of the auditor annually.
- 1.2 Acknowledge other non-auditing operations with compensation from such work to ensure that the auditor has operational independence.
- 1.3 Consider making decisions in case the management and auditors have disagreements regarding financial income or restrictions on auditing operations.



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- 1.4 Review operational procedures and supervise related items in connection with transactions that may have a conflict of interest in accordance with applicable laws or regulations.
- 1.5 Consider and approve the appointment, removal, migration or termination of employment and to consider the goodwill of the chief executive of the Internal Audit Office as proposed by the Executive Committee.
- 1.6 Consider reports from the Risk Management Committee and the Company's management and discuss with management about risk assessment and management policies.
- 1.7 Provide external consultants or professional experts to provide advice, consultation or opinion as deemed appropriate by the Audit Committee.
- 1.8 Meeting with auditors for overall discussion without the management team, at least once a year.
- 1.9 Report to the Board of Directors to make improvements to items of conflict of interest, fraudulent transactions or transactions with internal control disabilities, as well as transactions that have non-compliance with relevant laws that are important to the financial status and performance in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Responsibilities

2.1 Financial reports

- 2.1.1 Review the financial reports and consider the completeness of the information acknowledged by the Audit Committee and assess the appropriateness of the accounting principles used in the financial report.
- 2.1.2 Review matters related to accounting and financial reports, including complex or unusual items and items that require judgment.
- 2.1.3 Make enquiry to management and auditors about the audit results, significant risks related to financial reports and plans to mitigate such risks.
- 2.1.4 Review the efficiency of internal control regarding the financial statement preparation process.

2.2 Internal control

- 2.2.1 Review and ensure that the Management has established internal controls, including internal controls of the system, appropriate information technology and communication guidelines for the importance of internal control and risk management throughout the Company.
- 2.2.2 Review to ensure feedback on internal control from the internal auditor and auditor has been revised and executed by the management.

2.3 Internal audit

- 2.3.1 Review and approve the Charter of internal audit, annual plan, as well as personnel and Resources needed to perform tasks.
- 2.3.2 Review the activities and operations of the Internal Audit Office to ensure that the Bureau Internal audits can operate independently.



Section 2: Corporate Governance

- 2.3.3 Review the effectiveness of internal audit operations that have been in compliance with the internal audit standards.

2.4 Compliance supervision

- 2.4.1 Review and approve the Internal Audit Charter of the Internal Audit Office and control the annual plan, as well as the personnel and resources necessary to perform the work.
- 2.4.2 Consider the law Regulations that have changed and have a regular impact on the Company's operations presented by the Internal Audit Office.
- 2.4.3 Review the findings of the organization responsible for supervising the Company and the follow-up results of the amendments, including reports to the Board of Directors.
- 2.4.4 Review the effectiveness of the system in monitoring compliance with the law, regulations and follow-up results in the absence of compliance.

2.5 Risk Management

- 2.5.1 Review the adequacy of supervision of policies and duties related to the administration, risks of the Company and its subsidiary.
- 2.5.2 Review the effectiveness of the Risk Management System of the Company and its subsidiary.

2.6 Compliance with ethical principles for executives and employees

- 2.6.1 Review to ensure that the business ethics principles for executives and employees and policies for preventing conflicts of interest are prepared in writing and that all executives and employees are aware of them.
- 2.6.2 Encourage compliance with business ethics principles and policies for preventing conflicts of interest.

2.7 Other responsibilities

- 2.7.1 Perform other tasks as assigned by the Board of Directors.
- 2.7.2 Review and evaluate the charter of the Audit Committee regularly and present the request for Approval from the Board of Directors upon revision of the Nomination and Governance Committee (if any).
- 2.7.3 Conduct an assessment at least once a year and present the results to the Board of Directors through the Nomination and Governance Committee (if any).



Section 2: Corporate Governance

Executive Director

The Executive Director consists of: 5 executive directors as follows:

- | | | |
|-----------------|------------------|---|
| 1. Mr. Takorn | Rattanakamolporn | Chairman of the Executive Director / Executive Director |
| 2. Mr. Chaithad | Kulchokwanich | Executive Director |
| 3. Ms. Pondkarn | Rattanakamolporn | Executive Director |
| 4. Mr. Chaikut | Eiadkeaw | Executive Director |
| 5. Ms. Muttana | Wicheankaewmanee | Executive Director |

With Ms. Achawan Tangdumrongkul as the Secretary of the Executive Director.



Scope of Authority of the Executive Committee

1. Manage the Company in accordance with the law, objectives, regulations, resolutions of the Shareholders' Meeting, resolutions of the Board of Directors in good faith and caution, as well as upholding the interests of the Company. Holding meetings of the Board of Directors at least once a month.
2. Responsible for carrying out the following tasks as necessary for business operations and present to the Board of Directors for approval:
 - 2.1 The Company's annual policies, goals and plans.
 - 2.2 Company Annual Budget.
 - 2.3 Method, guidelines, policies, objectives for investment and framework for management to implement or execute in operation.
 - 2.4 Structure of employee benefits pay rates to remunerate employees' work in a proper and fair means.



Section 2: Corporate Governance

3. Perform the duties assigned by the Board of Directors.
4. The power to hire, appoint, migrate, dismiss. Set pay rates, award pensions, raise salaries, compensation, bonuses of all employees of the Company from the position of chief executive officer downwards.
5. Approve the opening of bank deposit accounts and manage deposit accounts with both domestic and foreign banks in order to determine the appropriateness of the overall money management.
6. Have the authority to act on the following matters within the scope specified in accordance with the following details:
 - 6.1 Control and define the Company's other business investment management guidelines within the scope assigned by the Board of Directors and in accordance with the law.
 - 6.2 Have the power to issue orders, regulations, announcements, records to ensure that the performance is in accordance with the Company's policies and interests and to maintain the discipline of work within the organization.
 - 6.3 Have the power to act and present themselves as representatives of the Company to third parties in any matters leading to the benefit of the Company.
 - 6.4 Approve the appointment of consultants necessary for operations.
 - 6.5 Perform other duties as assigned by the Board of Directors from time to time.
 - 6.6 Other approval authority in accordance with the scope of approval authority, approved at the Board of Directors' Meeting No. 2/2016 and the amended resolutions.



Section 2: Corporate Governance

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 directors of the Company as follows:

- | | | |
|-----------------|---------------|---|
| 1. Mr. Wuth | Meechouay | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Tawee | Mee-ngern | Member of the Nomination and Remuneration Committee |
| 3. Mr. Chaithad | Kulchokwanich | Member of the Nomination and Remuneration Committee |

With Ms. Achawan Tangdumrongkul as the Secretary of the Nomination and Remuneration Committee.



Scope, Authority, Duties of the Nomination and Remuneration Committee

Recruitment

- Establish criteria and policies for the nomination of directors and sub-committees by considering the appropriateness of the number, structure, and composition of the Board of Directors. Determine the qualifications of directors for submission to the Board of Directors and/or propose approval to the Shareholders' Meeting as the case may be.
- Consider, nominate, select, and propose suitable persons to serve as directors who have completed their term and/or when the positions are vacated and/or appointed more.
- Consider the recruitment and selection of Company executives, especially as Chief Executive Officer.
- Perform any other nomination operations as assigned by the Board of Directors.



Section 2: Corporate Governance

Remuneration

- Establish criteria and policies for determining the remuneration of the Board of Directors, Sub-Committee and Chief Executive Officer to present to the Board of Directors and/or propose approval to the Shareholders' Meeting (as the case may be).
- Determine necessary and appropriate compensation both monetary and non-monetary of the Board of Directors individually by determining the remuneration of the Board of Directors and Chief Executive Officer of the Company. Consideration based on the suitability of obligations, responsibility, performance, and comparison with companies in similar businesses. Consider the expected benefits of Directors and the Chief Executive Officer of the Company, to propose to the Board of Directors for consideration and present to the Board of Directors' meeting for approval.
- Responsible to the Board of Directors and responsible for providing clarifications, response to questions about the remuneration of directors, sub-committee and Senior Executives of the Company at the Shareholders' Meeting.
- Report the policies, principles/rationale for determination of remuneration of Directors and Executives in accordance with the Requirements of the Stock Exchange of Thailand and shall be disclosed in the Annual Statement (56-1) and the Company's Annual Report.
- Any other operations relating to the determination of compensation as assigned by the Board of Directors.

Management and all related units must report or present relevant information and documents to the Nomination and Remuneration Committee to support the performance of the Nomination and Remuneration Committee and determine appropriate compensation for them to achieve the assigned duties and responsibilities.



Section 2: Corporate Governance

The Executives

There are 5 executives as follows:

1. Mr. Takorn	Rattanakamolporn	Chief Executive Officer (CEO)
2. Mr. Chaithad	Kulchokwanich	Chief Financial Officer (CFO)
3. Ms. Pondkarn	Rattanakamolporn	Chief Operating Officer (COO)
4. Mr. Chaiyut	Eiadkeaw	Chief Technical Officer (CTO)
5. Ms. Muttana	Wicheankaewmanee	Chief Marketing Officer (CMO)





Section 2: Corporate Governance

Meeting Schedule of the Board of Directors and Sub-Committees for the Year 2021

Meeting Schedule of the Board of Directors and Sub-Committees for the Year 2021

Namelist	Number of meetings in 2021				
	Share holder Meeting	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
1. Mr. Tawee Mee-ngern	1/1	6/6	5/5	1/1	
2. Mr. Wuth Meechouay	1/1	6/6	5/5	1/1	
3. Dr. Apiwathana Polsayom	1/1	6/6	5/5		
4. Mr. Narong Dechathanarujikorn	1/1	6/6	5/5		
5. Mr. Takorn Rattanakamolporn	1/1	6/6			18/18
6. Mr. Chaithad Kulchokwanich	1/1	6/6		1/1	18/18
7. Ms. Pondkarn Rattanakamolporn	1/1	6/6			18/18
8. Mr. Chaityut Eiadkeaw	1/1	6/6			18/18
9. Ms. Muttana Wicheankaewmanee	1/1	6/6			18/18

Remuneration of Directors and Executives for year 2021

The 2021 Annual General Meeting of Shareholders on April 1, 2021 approved the remuneration in the form of premiums for the 2021 Meeting of the Board of Directors and the Audit Committee as follows:

Allowance for meeting of the Board of Directors and Audit Committee

List of Directors	Compensation Amount
<u>Board of Directors</u>	
Chairman of the Board of Directors' Meeting Allowance	THB 15,000 per attendance
Directors' Meeting Allowance	THB 5,000 per attendance
<u>Audit Committee</u>	
Audit Committee Meeting Allowance	THB 10,000 per attendance
Audit Committee Meeting Allowance	THB 5,000 per attendance

Note: Directors who are employees of the Company and its subsidiaries are not eligible for the above directors' meeting allowance.



Section 2: Corporate Governance

In 2021, the remuneration of the Board of Directors and the Audit Committee is as follows:

(Unit: Baht)

Name – Surname	Meeting Allowance 2021	
	Board of Directors	Audit Committee
1. Mr. Tawee Mee-ngern	90,000	25,000
2. Mr. Wuth Meechouay	30,000	50,000
3. Dr. Apiwathana Polsayom	30,000	25,000
4. Mr. Narong Dechathanarujikorn	30,000	25,000
5. Mr. Takorn Rattanakamolporn	-	-
6. Mr. Chaithad Kulchokwanich	-	-
7. Ms. Pondkarn Rattanakamolporn	-	-
8. Mr. Chaikut Eiadkeaw	-	-
9. Ms. Muttana Wicheankaewmanee	-	-



Section 2: Corporate Governance

Profiles of the Board of Director

Name – Surname	Mr. Tawee Mee-ngern
Age	65 Years
Nationality	Thai
Starting date of directorship	3 October 2019



Educational background and Training courses

- Bachelor of Political Science (Politics and Government) / Ramkhamhaeng University
- Director Accreditation Program (DAP 169/2020) / Thai Institute of Directors (IOD)
- Matichon Mini MBA – Thammasat University; year 1993
- Development Economics Program, School of Development Economics / National Institute of Development Administration (NIDA); year 1994
- The Program for Senior Executives on Justice Administration Batch 5; year 2002
- Politics and Governance in Democratic Systems for Senior Executives Program Class 13 / King Prajadhipok's Institute; year 2009

Working Experiences

2020 – Present **Chairman of the Board of Directors / Nomination and Remuneration Committee**

2019 – Present **Audit Committee / Independent Director**

2019 – 2020 **Chairman of the Audit Committee**
Ditto (Thailand) Public Company Limited
 Document & Data Management Solutions

2011 – 2016 **Senior Editor**
Khaosod Company Limited

2009 – 2011 **Director of Matichon Academy**

2008 – 2009 **Executive Editor "Sentangsedtee" Magazine**

1997 – 2008 **Editor in Chief "Prachachat" Editorial Department**

1994 – 1997 **News Editor "Prachachat" Editorial Department**
Matichon Public Company Limited

The company publishes newspapers and other printings with key products of daily and weekly newspapers and magazines 1) Daily namely Matichon Daily, Khao-sod Daily, 2) 3-days namely Prachachat Business, 3) Weekly namely Matichon Weekly, 4) Bi-weekly namely Technology Chao Ban 5) Monthly namely Art and Culture 6) Other products include pocket books and special publications, New media Business Matichon TV, Matichon online Matichon Academy Business Event Service Business Publication Business



Section 2: Corporate Governance

Director / Executive position

- **In other listed companies:** None (Please see above)
- **In non-listed companies:** None (Please see above)
- **In other businesses that may cause conflict of interest to the Company:** None (Please see above)

The Company's securities holdings as of 31 December 2021

- **Own:** None
- **Spouse:** None
- **Minor child:** None

Number of meeting attendance

- **Board of Directors' meeting year 2021:** 6/6 times



Section 2: Corporate Governance

Name – Surname Mr. Wuth Meechouay

Age 73 Years

Nationality Thai

Starting date of directorship 15 January 2020



Educational background and Training courses

- Master of Law / Thammasat University
- Master of Political Science (Public Administration) / Thammasat University
- Bachelor of Laws (Honor) / Thammasat University
- Bachelor of Public Administration (Human Resource Management) / Sukhothai Thammathirat Open University
- Graduate Diploma in Public Law
- Director Accreditation Program (DAP 169/2020) / Thai Institute of Directors (IOD)

Working Experiences

2021 – Present	Director Stato Public Law Company Limited Legal, training, meeting, and seminar advisory
2020 – Present	Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee / Independent Director Ditto (Thailand) Public Company Limited Document & Data Management Solutions
2020 – Present	Independent Director Dharmniti Public Company Limited Renting and operating of real estate that is owned or lease for other purpose
2018 – 2019	Judges of the Supreme Administrative Court The Supreme Administrative Court
2004 – 2018	President of the Administrative Courts of First Instance (Songkhla, Phitsanulok, Ubon Ratchathani, Rayong, and Central Administrative Court) The Administrative Courts of First Instance
2001 – 2004	Judges of the Administrative Courts of First Instance The Administrative Courts of First Instance
15 years	Judges of Supreme Military Court / Judges of Military Court Ministry of Defense
15 years	Staff Judge Advocate Royal Thai Navy, Ministry of Defense



Section 2: Corporate Governance

Director / Executive position

- **In other listed companies:** Yes (Please see above)
- **In non-listed companies:** Yes (Please see above)
- **In other businesses that may cause conflict of interest to the Company:** None
(Please see above)

The Company's securities holdings as of 31 December 2021

- **Own:** None
- **Spouse:** None
- **Minor child:** None

Number of meeting attendance

- **Board of Directors' meeting year 2021:** 6/6 times



Section 2: Corporate Governance

Name – Surname	Dr. Apiwathana Polsayom
Age	66 Years
Nationality	Thai
Starting date of directorship	3 October 2019



Educational background and Training courses

- Doctor of Philosophy Program in Political Communication / Krirk University
- Master of Political Science / Thammasat University
- Master of Development Administration / National Institute of Development Administration
- Bachelor of Political Science / Chulalongkorn University
- Director Accreditation Program (DAP 169/2020) / Thai Institute of Directors (IOD)
- Support Operation of Members of the National Legislative Assembly and Members of the National Reform Steering Assembly Class 3 / King Prajadhipok's Institute; year 2017
- Good Governance Promotion for Sustainable Development for Senior Executive Class 3 / Office of the Public Sector Development Commission; year 2016
- Advance Certificate Course in Public Administration and Law for Executives Class 6 / King Prajadhipok's Institute; year 2017

Working Experiences

2019 – Present	Independent Director / Audit Committee Ditto (Thailand) Public Company Limited Document & Data Management Solutions
2017 – Present	Legal Sub-Committee Provincial Administration Organization Council of Thailand
2016 – Present	Sub-Committee of Network Organization for National Reform National Reform Committee
2016 – Present	Special Instructor Pacific Institute of Management Science
2015 – Present	Sub-Committee of Medical Benefit Scheme for Employees or Employees of Local Government Organization National Health Security Office
2015 – Present	Expert Committee of Graduate School Nakhonratchasima Rajabhat University
2015 – Present	Association President of Provincial Administration Organization Council of Thailand Provincial Administration Organization Council of Thailand



Section 2: Corporate Governance

2009 – Present	Special Instructor Nakhonratchasima Rajabhat University
2015 – 2016	Deputy Secretary of Provincial Administration Organization Council of Thailand Provincial Administration Organization Council of Thailand
2007 – 2016	Chief Administrator of Nakhonratchasima Provincial Administration Organization Nakhonratchasima Provincial Administration Organization
2006 – 2007	Municipal Clerk of Roi Et Provincial Administration Organization Roi Et Provincial Administration Organization
2003 – 2006	Municipal Clerk of Buriram Provincial Administration Organization Buriram Provincial Administration Organization
2000 – 2003	Municipal Clerk of Chiangmai Provincial Administration Organization (Acting) Chiangmai Provincial Administration Organization
1999 – 2000	Municipal Clerk of Joho City, Nakhonratchasima Joho City
1982 – 1999	Assistant Chief District Officer (Governing Officer 3-7) / Assistant Local Inspector of Nakhonratchasima / Chief of Personnel Department (Governing Officer 7) Department of Provincial Administration / Ministry of Interior

Director / Executive position

- In other listed companies: None (Please see above)
- In non-listed companies: None (Please see above)
- In other businesses that may cause conflict of interest to the Company: None (Please see above)

The Company's securities holdings as of 31 December 2021

- Own: None
- Spouse: None
- Minor child: None

Number of meeting attendance

- Board of Directors' meeting year 2021: 6/6 times



Section 2: Corporate Governance

Name – Surname Mr. Narong Dechathanarujikorn
Age 55 Years
Nationality Thai
Starting date of directorship 3 October 2019



Educational background and Training courses

- Master of Accounting / Chulalongkorn University
- Bachelor of Accounting / Thammasat University
- Director Accreditation Program (DAP 134/2017) / Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP 25/2017) / Thai Institute of Directors (IOD)

Working Experiences

2019 – Present Independent Director / Audit Committee
 Ditto (Thailand) Public Company Limited
 Document & Data Management Solutions

2017 – Present Audit Committee / Independent Director
 Prosper Engineering Public Company Limited
 Electrical & communication system, air conditioning & ventilation system,
 plumbing & fire protection system

2008 – Present Managing Director
 I Able Business Advisory Company Limited
 Computer software and business management consultant service

Director / Executive position

- In other listed companies: Yes (Please see above)
- In non-listed companies: Yes (Please see above)
- In other businesses that may cause conflict of interest to the Company: None
 (Please see above)

The Company's securities holdings as of 31 December 2021

- Own: None
- Spouse: None
- Minor child: None

Number of meeting attendance

- Board of Directors' meeting year 2021: 6/6 times



Section 2: Corporate Governance

Name – Surname Mr. Takorn Rattanakamolporn
Age 40 Years
Nationality Thai
Starting date of directorship 10 October 2013



Educational background and Training courses

- Master of Business Administration (Finance and Marketing) / Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering / Chulalongkorn University
- Director Accreditation Program (DAP 114/2015) / Thai Institute of Directors (IOD)

Working Experiences

2018 – Present Chairman of group of companies (Acting) / Chairman of Board of Executive Directors

2013 – Present Chief Executive Officer / Company's Director

2019 – 2020 Chairman of Board of Directors

2018 – 2020 Chief Marketing Officer (Acting)
Ditto (Thailand) Public Company Limited
Document & Data Management Solutions

2018 – Present Chief Executive Officers (Acting)
Siam TC Technology Company Limited
Technology Engineering and turnkey projects services for government agencies

2015 – Present Director
Green Water Engineering Company Limited
Distribution of water for household and industrial use via tab water system

2019 – Present Director
Sante Biotech Company Limited
Wholesale of general merchandise for payment or contractual payment

Director / Executive position

- In other listed companies: None (Please see above)
- In non-listed companies: Yes (Please see above)
- In other businesses that may cause conflict of interest to the Company: None (Please see above)

The Company's securities holdings as of 31 December 2021

- Own: 15.341% of paid-up registered capital
- Spouse: None



Section 2: Corporate Governance

- **Minor child:** None

Number of meeting attendance

- **Board of Directors' meeting year 2021:** 6/6 times



Section 2: Corporate Governance

Name – Surname	Mr. Chaithad Kulchokwanich
Age	46 Years
Nationality	Thai
Starting date of directorship	10 October 2013



Educational background and Training courses

- Master of Economics / National Institute of Development Administration (NIDA)
- Bachelor of Engineering / King Mongkut's Institute of Technology Ladkrabang (KMITL)
- CFO Current Issues / Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Chief Financial Officer Certification Program (CFO) Batch 20 / Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Orientation Course – CFO Focus on Financial Reporting / Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Merger Challenges for Business / Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Budgeting for planning and profit Batch 1/2020 / Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- M&A: key success factors and strategies / The Stock Exchange of Thailand
- The New CFO 2021 / mai listed company association (maiA)
- Crypto Asset Revolution / ICORA Company Limited
- Director Accreditation Program (DAP 114/2015) / Thai Institute of Directors (IOD)

Working Experiences

2020 – Present	Nomination and Remuneration Committee
2014 – Present	Executive Director
2012 – Present	Chief Financial Officer Ditto (Thailand) Public Company Limited Document & Data Management Solutions
2018 – Present	Chief Financial Officer Siam TC Technology Company Limited Technology Engineering and turnkey projects services for government agencies
2015 – Present	Director Green Water Engineering Company Limited Distribution of water for household and industrial use via tab water system
2007 – Present	Director Sante Biotech Company Limited Wholesale of general merchandise for payment or contractual payment



Section 2: Corporate Governance

2001 – 2012	Director Siam Royal Industry Company Limited Recondition & sales of refurbished copiers
1997 – 2000	Chief Sales Engineer York Air Conditioning and Refrigeration (Thailand) Company Limited Chiller for buildings

Director / Executive position

- **In other listed companies:** None (Please see above)
- **In non-listed companies:** Yes (Please see above)
- **In other businesses that may cause conflict of interest to the Company:** None (Please see above)

The Company's securities holdings as of 31 December 2021

- **Own:** 0.909% of paid-up registered capital
- **Spouse:** None
- **Minor child:** None

Number of meeting attendance

- **Board of Directors' meeting year 2021:** 6/6 times



Section 2: Corporate Governance

Name – Surname Ms. Pondkarn Rattanakamolporn
Age 49 Years
Nationality Thai
Starting date of directorship 10 October 2013



Educational background and Training courses

- Master of Business Administration / Assumption University
- Bachelor of Finance & Banking / Assumption University
- Director Accreditation Program (DAP 79/2009) / Thai Institute of Directors (IOD)

Working Experiences

2016 – Present Chairman of the Risk Management Committee / Chairman of the Corporate Social Responsibility Committee
2014 – Present Executive Director / Chief Operation Officer
2013 – Present Director
 Ditto (Thailand) Public Company Limited
 Document & Data Management Solutions

Director / Executive position

- **In other listed companies:** None (Please see above)
- **In non-listed companies:** None (Please see above)
- **In other businesses that may cause conflict of interest to the Company:** None (Please see above)

The Company's securities holdings as of 31 December 2021

- **Own:** 0.511% of paid-up registered capital
- **Spouse:** None
- **Minor child:** None

Number of meeting attendance

- **Board of Directors' meeting year 2021:** 6/6 times



Section 2: Corporate Governance

Name – Surname Mr. Chaiyut Eiadkeaw
Age 61 Years
Nationality Thai
Starting date of directorship 10 May 2018



Educational background and Training courses

- Diploma in Electrical Power / Sripatum College
- Director Accreditation Program (DAP 170/2020) / Thai Institute of Directors (IOD)

Working Experiences

2018 – Present Director / Executive Director
2014 – Present Chief Technical Officer
 Ditto (Thailand) Public Company Limited
 Document & Data Management Solutions

Director / Executive position

- In other listed companies: None (Please see above)
- In non-listed companies: None (Please see above)
- In other businesses that may cause conflict of interest to the Company: None (Please see above)

The Company's securities holdings as of 31 December 2021

- Own: None
- Spouse: None
- Minor child: None

Number of meeting attendance

- Board of Directors' meeting year 2021: 6/6 times



Section 2: Corporate Governance

Name – Surname Ms. Muttana Wicheankaewmanee
Age 40 Years
Nationality Thai
Starting date of directorship 10 May 2018



Educational background and Training courses

- Master of Business Administration / Ramkhamhaeng University
- Bachelor of Management / Ramkhamhaeng University
- Director Accreditation Program (DAP 170/2020) / Thai Institute of Directors (IOD)
- Cost Analysis for Decision Making
- Professional Purchasing Officer / Technology Promotion Association (Thailand – Japan)
- Strategic Management Program / Strategic Business Development Center
- Project Management for Corporate Success

Working Experiences

2020 – Present Chief Marketing Officer
2018 – Present Director / Executive Director
 Ditto (Thailand) Public Company Limited
 Document & Data Management Solutions
2018 – Present Chief Sales Officer
 Chief Operation Officer
 Siam TC Technology Company Limited
 Technology Engineering and turnkey projects services for government agencies

Director / Executive position

- **In other listed companies:** None (Please see above)
- **In non-listed companies:** Yes (Please see above)
- **In other businesses that may cause conflict of interest to the Company:** None (Please see above)

The Company's securities holdings as of 31 December 2021

- **Own:** None
- **Spouse:** None
- **Minor child:** None

Number of meeting attendance

- **Board of Directors' meeting year 2021:** 6/6 times



Section 2: Corporate Governance

Information about employees

Personnel of Ditto (Thailand) Public Company Limited and its subsidiary, everyone is considered an important resource in running an organization's business. The company, therefore, has a policy to develop, and improve all process relating to human resources management system in line with changing technology, and focus on enhancing and developing personnel to be expertise in the field with good business ethics as well as taking part in the development and strengthening of society as a whole to move towards a sustainable organization

Number of personnel and compensation

The number of employees as of 31 December 2021 was 874. In this regard, the Company continues to prepare a manpower rate plan in accordance with business operations.

(Unit: Person)

Company	Year 2019		Year 2020		Year 2021	
	Regular Full-time	Contract	Regular Full-time	Contract	Regular Full-time	Contract
Ditto	271	216	252	238	256	582
TC	39	0	38	0	35	1
Total	310	216	290	238	291	583
	526		528		874	

- Note**
- In 2021, the Company grew with an increase in contract personnel recruitment to operate in the Company's business in document management system (DMS).
 - Contract employees are temporary employment for project tasks by the length of employment according to the duration of the operation of the project.

Remuneration to personnel (excluding chief executive officers and senior executives) for 2019–2021 is as follows:

(Unit : Baht)

Compensation	Year 2019	Year 2020	Year 2021
Salary/Wage/Commission	129,248,789.86	134,232,652.73	173,113,298.49
Total Bonus	3,039,729.44	7,318,910.00	4,501,893.00
Provident Fund	3,055,898.35	1,672,313.10	2,434,133.40
Others (if any)	5,974,258.95	6,310,578.93	9,746,213.73
Total	141,318,676.60	149,534,454.76	189,795,538.62



Section 2: Corporate Governance

Ditto and its subsidiary determine employee remuneration in accordance with the company's performance through performance management, which will systematically drive the performance of the organization to achieve business goals and in accordance with the performance measurement according to the quality assessment system.

Ditto and its subsidiary require that employees' salaries be increased according to individual performance once a year, using key performance indicators (KPIs) to manage individual performance evaluations and employee remuneration considerations.

Provident Fund

Currently, 182 or 63% Ditto employees and subsidiary participate in provident funds out of eligible 291 employees. The fund managed by by Sinsataporn Provident Fund which has already been registered, and Bualuang Asset Management Company Limited is a fund management company.

Other important information

Personnel assigned to direct responsibility for various matters as follows

- Overseeing accounting: Ms. Nathaya Limsoontrakul, who is the Company's accounting director and is assigned direct responsibility for overseeing accounting (qualified bookkeeper and the conditions of being a bookkeeper, in accordance with the criteria set out in the Announcement of the Department of Business Development, Ministry of Commerce).
- Company Secretary: Ms. Achawan Tangdamrongkul and Ms. Davinee Vijitpiyakul, appointed by the Board of Directors' Meeting No. 1/2016 held on 9 March 2016.

Contact the Company Secretary at:

Tel.: 02-517-5555

E-mail: corporate@dittothailand.com; achawan@dittothailand.com; davinee@siamtc.co.th.

- Internal auditors employed by the Company from outside, namely Audit House Company Limited which was approved for the appointment of the Company's internal auditor and its subsidiary for the year 2022 from the Audit Committee Meeting No. 5/2021 held on 15 November 2021.

Information for dealing with investor relations of the Company

Ms. Kanjama Varabuntoonvit

Contact by the following channels:

Phone: 02-517-5555

E-mail: ir@dittothailand.com

Website: www.dittothailand.com

Auditor's compensation

The Company and its subsidiary pay compensation for auditing and reviewing financial statements for fiscal year 2021. It is an audit fee for the auditor of Siam Truth Audit Company Limited as approved by the Annual General Meeting on 1 April 2021, with the auditor's annual remuneration not exceeding 3,000,000 Baht. The person or entity related to the auditor and the auditor's office was not a person or entity related to the Company. The auditor in 2021 is Mr. Bunjong Pichayaprasat, CPA no. 7147, with audit fees and other related expenses as follows:



Section 2: Corporate Governance

	For 2020	For 2021
Ditto (Thailand) Public Company Limited		
1. Audit remuneration	1,650,000	1,900,000
2. Other non-audit fees such as travel expenses, telephone bills per actual charge	239,800	188,661
3. The cost of preparing paper for filing for the application of the offering of securities and filing form	300,000	-
Total	2,189,800	2,088,661
Siam TC Technology Company Limited		
1. Audit remuneration	1,000,000	1,100,000
2. Other (non-audit) fees such as travel expenses and telephone bills per actual charge	80,131	83,914
Total	1,080,131	1,183,914
Grand Total	3,269,931	3,272,575



Corporate Governance Report

Summary of the Board of Director's performance

The Board of Directors plays an important role in formulating policies and strategies to build competitiveness and effectively supervise management to create value for investors. It has overseen and considered important matters based on roles and duties, as well as providing opinions that are beneficial to the development of the organization.

Nomination, development, and evaluation of the performance of the Board of Directors

In 2021, the Board of Directors jointly considered the self-assessment of the Board of Directors. This is to allow the Board of Directors to jointly review the work and revisions for the operation over the past year and also to review the duties of the Individual Audit Committee as well, to consider the appropriateness of the structure and composition of the Audit Committee, whether there is a nature that effectively supports the work of the Audit Committee, and to determine whether the committee had fulfilled its duties in accordance with the full scope of responsibility. The evaluation of the performance of the Board of Directors is in accordance with the good corporate governance principles of listed companies, and according to the assessment in 2021, the Board of Directors and sub-committees have sufficient and appropriate structure and qualifications, focusing on the duties of directors that are beneficial to the company's operations, as well as to monitor important news that impacts regulatory changes and competitive conditions, which will help to efficiently perform the directors' duties.

However, the Company has Nomination and Remuneration Committee to determine the qualifications of person to be appointed as various committees in the Company which the person appointed as director and executive director of the company must be qualified accordingly as follows.

Composition and the nomination of the Board of Directors

For the selection of persons who to be appointed as Board of Directors of the Company is the duty and responsibility of the Nomination and Remuneration Committee. This will be considered in accordance with the eligible criteria under Section 68 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including any amendments) and in accordance with the relevant Securities and Exchange Commission announcements. It also considers selecting directors from qualified people with backgrounds and expertise from a wide range of areas that will have a positive influence on the Company's operations to provide suggestions, comments on matters in the view of those with direct experience, leadership skill, good and broad vision, morality and ethics, transparency and the ability to express opinions independently. The list of names was then presented to the shareholders' meeting for consideration and appointment.

The election of the Company's Board of Directors shall be carried out in the Shareholders' Meeting in accordance with the following rules and procedures:



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1. The Board of Directors consists of at least 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand. The appointment of directors shall be elected in the Shareholders' Meeting in accordance with the following rules and procedures:
 - 1) A shareholder shall have vote right equivalent at one share per one vote.
 - 2) In the election of directors, it may apply on person at one or many into a group or by other means as seen suitable in the meeting but in each resolution the shareholders shall act under (1) totally and cannot divide voting to any person or group.
 - 3) The persons who received the highest votes in the respective order are elected as directors in accordance with the intended number of directors; 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 be elected, then the chairman of the meeting shall be a decisive voter.
2. There must be at least one-third of the Board of Directors and at least 3 persons that are Independent Directors in which independent directors hold shares of no more than one percent of the issued and paid-up registered capital of the Company and related companies, including shares held by the relevant persons, and is qualified according to the Capital Market Supervisory Board Announcement No. 39/2016 Re: Application for and Approval for Offer for Sale of Newly Issued Shares dated 30 September 2016 (including any amendments).
3. At every annual general meeting of shareholders, one-third of directors shall be retired by rotation. If the number of directors cannot be divided exactly into three parts, it shall be determined by the number closest to one-third. Directors who will retire in the first year and the second year after the registration, the election of the retiring directors shall be done by drawing lots or made an agreement among the committee as to who will retire, and in the following year, the longest-serving directors will leave the position. Directors who have retired from their term in this clause may be re-elected as directors.
4. In the case where the office of a director becomes vacant by any reason other than the expiration of the term, the board of directors shall elect a person possessing the qualifications and being under no prohibitions under the Public Limited Companies Act as a replacing director at the next meeting of the board of directors, unless the remaining term of office of such director is less than two months. The replacing director shall hold office only for the remaining term of the replaced director. The resolution of the board of directors under paragraph one must be supported by votes of not less than three-fourths of the number of the remaining directors.
5. A meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the term, with the votes of not less than three-fourths of the number of shareholders present at the meeting and entitled to vote and also with



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the aggregate number of shares of not less than one half of the number of shares held by the shareholders present at the meeting and entitled to vote.

Composition and the nomination of Independent Directors and the Audit Committee

The Audit Committee consists of at least 3 independent directors with a term of 3 years at a time. The Company has a policy to select the Audit Committee/Independent Director with the following required qualifications:

1. Hold no more than one percent of the total voting shares of the Company, parent companies, subsidiaries, associates, major shareholders or persons with controlling authority which shall include shares held by related parties.
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties. Except that it has been at least two years after the person has held the position.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Not currently having or never had any relations with the company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company unless it has been at least two years after the person has held the position. In this regard, the business relationship must include what is announced by the Capital Market Supervisory Board no. Torjor 39/2016 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares dated 30 September 2016 (including amendments).
5. Not currently being or never been the auditor of the Company, subsidiary, affiliate, major shareholders, controlling parties. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm. Except that it has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Except that it has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.



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9. Not under any conditions that may impede the person from having independent views towards the company's operations.
10. Not currently be authorized from the Board of Directors to make decisions regarding business operation of the Company, subsidiary, affiliate of the same level, major shareholders, or controlling parties.
11. Not currently be the Director of the Company, subsidiary, affiliate of the same level, only for listed companies in the Stock Exchange of Thailand.

In addition, at least one independent director who holds the position of audit committee member must be a person with sufficient knowledge and experience in accounting or finance to be able to serve as a review of the financial statements' credibility, and the Company will consider other qualifications, including business experience, business expertise, ethics, and etc.

The criteria and procedures for appointing audit committee members in accordance with the criteria and procedures for appointing directors by the audit committee members who retire by rotation may be appointed to reinstate the position. In the event that the position of audit committee is available because there are other reasons other than the retire by rotation, the Board of Directors shall appoint a fully qualified person as a member of the Audit Committee as specified by the Board of Directors. The replacing committee shall hold office only for the remaining term of the replaced committee and the Company must notify the SET as soon as the audit committee resigns or is dismissed before the end of term.

In 2021, the Nomination and Remuneration Committee has considered and approved the appointment of directors to replace directors who retire in accordance with the company's regulations, to consider and approve the remuneration of the Chairman of the Board of Directors, directors, Chairman of the Audit Committee, the Audit Committee member, and to approve the determination of executive remuneration.

The appointment of directors back to office, the Nomination and Remuneration Committee considers factors such as performance, continuity of management, number of attended meeting and participation in the meeting, including the qualifications of the directors which are beneficial to the management of the company. In 2021, Mr. Tawee Mee-ngern, Mr. Narong Dechathanarujikorn, and Mr. Apiwathana Polsayom were appointed back as directors, through such process.

Attendance and remuneration of individual committees

In 2021, the Board of Directors and sub-committees attended the meeting with details showing the number of meetings and the remuneration of individual committees, as follows:



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Meeting Schedule of the Board of Directors and Sub-Committees for the Year 2021

**Meeting Schedule
of the Board of Directors and Sub-Committees for the Year 2021**

Namelist	Number of meetings in 2021				
	Share holder Meeting	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
1. Mr. Tawee Mee-ngern	1/1	6/6	5/5	1/1	
2. Mr. Wuth Meechouay	1/1	6/6	5/5	1/1	
3. Dr. Apiwathana Polsayom	1/1	6/6	5/5		
4. Mr. Narong Dechathanarujikorn	1/1	6/6	5/5		
5. Mr. Takorn Rattanakamolporn	1/1	6/6			18/18
6. Mr. Chaithad Kulchokwanich	1/1	6/6		1/1	18/18
7. Ms. Pondkarn Rattanakamolporn	1/1	6/6			18/18
8. Mr. Chaityut Eiadkeaw	1/1	6/6			18/18
9. Ms. Muttana Wicheankaewmanee	1/1	6/6			18/18

Remuneration of Directors and Executives in 2021

The 2021 Annual General Meeting of Shareholders on 1 April 2021 approved the remuneration determination in the form of meeting allowance for the 2021 meeting of the Board of Directors and the Audit Committee as follows:

Allowance for meeting of the Board of Directors and Audit Committee

List of Directors	Compensation Amount
<u>Board of Directors</u>	
Chairman of the Board of Directors' Meeting Allowance	THB 15,000 per attendance
Directors' Meeting Allowance	THB 5,000 per attendance
<u>Audit Committee</u>	
Audit Committee Meeting Allowance	THB 10,000 per attendance
Audit Committee Meeting Allowance	THB 5,000 per attendance

Note: Directors who are employees of the Company and its subsidiaries are not eligible for the above directors' meeting allowance.



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In 2021, the remuneration of the Board of Directors and the Audit Committee is as follows:

(Unit: Baht)

Name - Surname	Meeting Allowance 2021	
	Board of Directors	Audit Committee
1. Mr. Tawee Mee-ngern	90,000	25,000
2. Mr. Wuth Meechouay	30,000	50,000
3. Dr. Apiwathana Polsayom	30,000	25,000
4. Mr. Narong Dechathanarujikorn	30,000	25,000
5. Mr. Takorn Rattanakamolporn	-	-
6. Mr. Chaithad Kulchokwanich	-	-
7. Ms. Pondkarn Rattanakamolporn	-	-
8. Mr. Chaiyut Eiadkeaw	-	-
9. Ms. Muttana Wicheankaewmanee	-	-

Supervision of subsidiary and associated company

Ditto (Thailand) Public Company Limited ("Company") has an investment and management policy to invest and manage in subsidiary and associated company. It will invest in businesses that are related, approximate, or that will benefit and support the Company's business operations to strengthen the stability and the performance of the Company. The Company will consider the investment proportion, expected profit, potential risks and the financial status of the Company before deciding to invest in any projects. The approval of such investment must be considered by the Board of Directors' meeting and/or the shareholders' meeting in accordance with the scope of the approval authority.

Additionally, in supervising the operations of subsidiary and associated company, the Company will consider sending a representative of the Company, who has qualifications and experience suitable for the business in which the company invested, to be a director in the subsidiary and associated company of that company. Such representatives may be the chairman of the Board of Directors, Chief Executive Officers, directors, senior executives or any person of the Company who have no conflicts of interest with the business of those subsidiary and associated company. In order for the Company to oversee the business and operations of its subsidiary and associated company as a unit of the Company. The Company requires its representatives to manage the business of its subsidiary and associates in accordance with the rules and conditions set forth in the regulations and laws relating to the business operations of the subsidiary and/or its associates.



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In this regard, the Company has closely monitored the operating results and the performance of its subsidiary and associated company, including supervising the collection of information and accounting records of subsidiary and associated company for the Company to examine. In addition, there is oversight of the adequacy and internal control system, the level of authorization of the subsidiary, which must be approved at the Board of Directors' meetings in order to be closely informed and supervised.

Monitoring compliance with corporate governance policies and practices

The Company has been monitored to comply with corporate governance policies and practices, as follows:

1. Prevention of conflicts of interest

The Board of Directors has established policies, including rules and procedures for reporting the interests of directors and executives. Directors and executives must disclose any interests that may have conflicts of interest with the Company, prohibiting directors and executives, who have a stake in the topic or matters of which the Company will enter into the transaction, to participate in the review and approval of the matter. In 2021, there was not found to have a Board of Directors, executives, the Company's employees or representatives acted in contravention of the policies or guidelines announced by the Company.

2. Use of internal data for exploitation

The Company focuses on overseeing the use of internal data in accordance with good corporate governance principles, adhering to the principles of good governance, integrity in business operations, and to ensure that investors in securities receive reliable information equally and in a timely manner. Therefore, the Company has established regulations governing the use of internal information and trading securities of directors, executives, and employees, in accordance with securities laws, and focus on transparency in business operations. The key points can be summarized as follows:

- 1) Directors, executives and employees of the Company, who have been informed of the Company's financial information or internal information that is significant to change the price of securities that have not been made public or the Stock Exchange of Thailand, must not use those information to trade the securities of the Company that brings the benefits to themselves and others by avoiding or refraining from trading in the Company's securities during 1 month before the disclosure of the financial statements to the public, and at least 2 business days after the information has been released to the public.
- 2) The Company is responsible for disclosing information about the Company's important operations to the public immediately and thoroughly, through the media and methods set by the SET and its disclosure policy, and through other media of the Investor Relations and Public Relations Department to ensure that the information reaches all groups of investors in a timely and equitable manner.



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- 3) The Company has strict computer and information security regulations to prevent sensitive information from being exposed. However, the Company has restricted access to internal information which has not been made public, but only to those responsible for the accounting and finance departments, Investor Relations and Corporate Governance Officers.

If there is an act that violates the above-mentioned protocols, the Company will take disciplinary action to consider reasonable sanctions in the case, including verbal admonition, letter of warning, pay cut, suspension, termination without compensation or other legal proceedings.

In 2021, the follow-up results of the use of internal data for exploitation in accordance with the established policies, no offense of directors, executives and employees of the Company has been found in any matters including the Company's strict compliance with the policies specified, such as the Company's immediate and thorough disclosure of information about important operations to the public and all investors through media and methods set forth by the SET.

3. Anti-Corruption and Fraud

The Company will conduct business with a focus on fighting corruption or fraud, and upholding morality, ethics, management with transparency and accountability to all stakeholders. However, the Company has established guidelines for the appropriate conduct of the Board of Directors as part of the Company's "Corporate Governance", fraud or corruption means "conducting or ignoring the practice of a position of duty or unlawful use of authority in a position of duty, violation of the Company's laws, ethics, regulations or policies, in order to exploit undue benefits, such as calling, receiving, offering or providing assets, as well as any other benefit to government officials or anyone else doing business with the Company, and etc."

In addition, the Company has established anti-fraud or anti-corruption policies as a guideline for implementation as follows:

- Directors, executives and employees will not commit or support fraud or corruption under any circumstances and will strictly comply with anti-fraud or anti-corruption measures.
- Directors, executives and employees are responsible for complying with good corporate governance and anti-fraud or anti-corruption policies by the Board of Directors, assigning management to implement anti-fraud or anti-corruption measures to communicate and comply.
- Create an honest corporate culture and adhere to fairness.
- Provide training to employees within the organization to encourage employees to be honest in their duties, and is ready to apply the principles and ethics in the good corporate governance policy as operating guidelines with strict adherence throughout the organization.



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- The Company provides human resources management processes that reflect the Company's commitment to anti-fraud and anti-corruption measures from selection, training, evaluation, rewards and promotions.
- The Company provides an internal audit to ensure that the internal control system helps the Company achieve its goals, as well as monitoring the performance of all work units in accordance with the requirements, and help to detect the defects and weaknesses, as well as provide guidance on the development of effective operating systems in accordance with good corporate governance guidelines.
- Collaborate with the government to designate all agencies that are parties to the government, disclose income-expenditure account form to the Office of the National Anti-Corruption Commission (NDP).
- Designate the Company Secretary and the Internal Audit Manager as the person acting for good corporate governance.

In 2021, the Company has required the relevant departments to identify and assess risks in relation to corruption in matters related to risk management and are regularly reported, including that the Company has provided reporting channels to encourage employees to monitor and report sightings or suspected bribery or corruption.

4. Whistleblowing

The Company provides opportunities for stakeholders inside and outside the organization to inform, or whistle blow any misconduct or complaints related to unethical conduct and business ethics, flawed internal control systems, acts that violate or fail to comply with the Company's laws or regulations, including fraud, corruption, fraud of financial statements. The Company will provide the whistleblowing, misconduct or complaint channels, including a system for managing whistleblowing, misconduct or appropriate complaints in response to prompt and timely responses to any clues, misconduct or complaints received. The intention of issuing this policy is:

- 1) In order for stakeholders or persons who know about the misconduct or who suspect that the incident will be contrary to the laws or regulations of the Company in good faith, they can whistle blow any misconduct or complaint to the Company through various notification channels prescribed by the Company.
- 2) To provide actions related to whistleblowing, misconduct or complaints of the Company. There are proper stereotypes, efficient agility and potentials that will allow the Company to grow steadily and sustainably.
- 3) For directors, employees and any persons acting on behalf of the Company to conduct business correctly, transparently, fairly and verifiably.
- 4) To provide whistleblowers, misconduct or complaints and any person who cooperates with the Company in good faith be well protected from any influence of whistleblowing Also protected from being bullied due to whistleblowing, misconduct or complaints appropriately and fairly.



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Channels for whistleblowing, misconduct, or complaints

The Company has provided the following channels for whistleblowing, misconduct, or complaints:

Topics of whistleblowing, misconduct or complaints	Hotline	Letter	E-mail	Internal Complaints Kiosk
Complaints of violations or non-compliance with ethics and codes of conduct	02-517-5555 Ext. 1100 02-517-6666 Ext. 1444	Company Secretary	achawan@dittothailand.com davinee@siamtc.co.th	Company-defined areas
Whistleblowing, misconduct or complaints relating to fraud, corruption, embezzlement or non-compliance with the Company's requirements or regulations	-	The Committee of whistleblowing, misconduct or complaints (additional appointment required)	E-mail to: - Company Secretary - Internal Audit Agency Executives - Human Resources Executives - The executives who have complained about	Company-defined areas
Other Frauds, fraud on financial statements and illegal practices or regulations of the SET, including complaints related to internal audit agencies or directors of the Company.	-	Audit Committee	E-mail to: - Audit Committee	Company-defined areas

** In case of sending letter to the Company, address as follows: No. 235/1-3 Ratphattana Road, Ratphatthana, Saphansung, Bangkok 10240 **

In 2021, no whistleblowing and complaint handling in the event of fraud or violation of corporate governance policies and practices was found.



Report on the performance of the Audit Committee's duties over the past year

The Audit Committee of Ditto (Thailand) Public Company Limited consists of independent directors who are qualified and experienced in accounting, finance, law, etc. Performing duties as assigned by the Board of Directors under a written charter prepared by the Audit Committee and approved by the Board of Directors, in accordance with the International Principles and Requirements of the Stock Exchange of Thailand.

The Audit Committee consists of 4 independent directors as follows:

- | | |
|----------------------------------|---------------------------------|
| 1. Mr. Wuth Meechouay | Chairman of the Audit Committee |
| 2. Mr. Tawee Mee-ngern | Audit Committee |
| 3. Dr. Apiwathana Polsayom | Audit Committee |
| 4. Mr. Narong Dechathanarujikorn | Audit Committee |

In 2021, there were 5 audit committee meetings, with all audit committees focused on attending the meeting with careful considerations on all matters. The consideration was thorough, transparent and independent, taking into account the best interests of the Company and its shareholders. Under the defined scope of authority, duties and responsibilities and in consultation with the compliance department, internal auditor and designated auditor on related matters. The summary of the performance of the duties is as follows:

1. Review of financial reports

The Audit Committee reviewed the quarter and annual financial statements for the year 2021 for Ditto (Thailand) Public Company Limited and its subsidiary, as well as interfaith items and transactions that may have conflict of interest with management by inviting auditors to review the quarter and annual financial statements. The Audit Committee has discussed with the auditor on the accuracy and completeness of the financial statements, adjustment of important account statements affecting the financial statements, adequacy of accounting methods and audit scope, the disclosure of information that should be accurate and complete, and the independence of the auditor to ensure that the preparation of financial statements complies with the requirements of the law and accounting standards in accordance with the generally accepted accounting principles with reliability and in a timely manner, as well as adequate disclosure of information in the financial statements to benefit investors or users of financial statements.

2. Supervision and monitoring of internal audit work

The Audit Committee has considered and approved the 2022 Internal Audit Plan, as well as the budget to support the implementation of the plan. In addition, the performance of the internal audit department has been reviewed to ensure the implementation as planned and that the auditing results, the advice or important recommendations have been followed-up, taken into consideration and executions for the corrective actions in accordance with the internal audit report which represented the improvement and effectiveness of internal



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control. The Audit Committee is satisfied with the corrective actions and the implementation for improvements of the management's internal system and control.

3. Review the efficiency of the internal control system

The Audit Committee reviewed and checked the internal control system in conjunction with internal auditors and designated auditors on preventing or reducing mistakes, damages or fraud, reliability of financial reports, compliance with applicable laws and regulations in which the Company's auditors and internal auditors have agreed and commented that no defects or substantive issues has been found.

4. Risk management review

The Audit Committee has reviewed the Company's risk management to ensure that management has conducted risk management operations appropriately and has considered all risk issues, as well as regularly has considered and reviewed the appropriateness and effectiveness of risk management process. In 2021, there was no substantive issues or significant improvements required.

5. Consideration of the appointment of auditors for the year 2022

The Audit Committee has considered the proposed the appointment of

1. Mr. Bunjong Pichayaprasat, CPA No. 7147 or
2. Mr. Kraisit Silapamongkonkul, CPA No. 9429 or
3. Ms. Khaymanundt Chaichuen, CPA No. 8260 or
4. Ms. Waraporn Kanjanarassameechot, CPA No. 9927

of Siam Truth Audit Company Limited or other auditors within the same office as the auditor of the Company for the year 2022, as well as considering the audit fees, which have been proposed to the Board of Directors for consideration. The Company will continue to report and seek approval from the 2022 Annual General Meeting of Shareholders.

6. Review of compliance with relevant rules, regulations and laws

The Audit Committee in conjunction with the Internal Audit Department has reviewed the Company's business practices in compliance with securities and exchange laws, the requirements of the Stock Exchange of Thailand and related laws, including reviewing good corporate governance, to ensure the transparency with investors that will lead to confidence in the Company's business operations to third parties. All have been reviewed to ensure that the Company has properly and appropriately implemented its business under the agreed conditions. In 2021, no contravention against applicable laws and regulations was found in the Company and its subsidiary.

The Audit Committee has conducted its operation with the right knowledge, competence, experience, caution and sufficient independence to perform the duties and responsibilities specified in the Charter of the Audit Committee approved by the Board of Directors, as well as complying with generally accepted accounting standards, proper internal control system, adequate risk management and compliance with good corporate governance system, and strict compliance with relevant rules, regulations and laws.



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On behalf of the Audit Committee
Ditto (Thailand) Public Company Limited



Mr. Wuth Meechouay
Chairman of the Audit Committee



Summary of the performance of the Nomination and Remuneration Committee

The Board of Directors of Ditto (Thailand) Public Company Limited has appointed the Nomination and Remuneration Committee, consisting of 3 directors as follows:

Mr. Wuth Meechouay	Chairman of the Nomination and Remuneration Committee
Mr. Tawee Mee-ngern	Nomination and Remuneration Committee Member
Mr. Chaithad Kulchokwanich	Nomination and Remuneration Committee Member

In 2021, there was a total of 1 meeting of the Nomination and Remuneration Committee, and all Nomination and Remuneration committee members have made it a priority to attend the meeting with careful considerations on all matters. The consideration was thorough, transparent and independent, taking into account the best interests of the Company and its shareholders. Under the defined scope of authority, duties and responsibilities. In essence, the duties of the Nomination and Remuneration Committee can be summarized as follows:

1. To consider the nomination of qualified persons who have taken over as directors, as a replacement of directors who have retired from their positions in accordance with the agenda, to present to the Board of Directors for approval and propose to the 2021 Annual General Meeting of Shareholders for appointment for another term.
2. To consider and approve for directors' remuneration and meeting allowance for the year 2021.
3. To consider and approve the 2021 Executive Remuneration.



Mr. Wuth Meechouay
Chairman of the Nomination and Remuneration Committee



Internal control and inter-related transactions

Assessment of the adequacy of the internal control system by the Board of Directors

The Board of Directors' Meeting No. 1/2022 on February 28, 2022, attended by all 4 members of audit committee has assessed and commented on the Company's internal control system by questioning information from management and having an internal auditor provide information, which the Audit Committee approved to answer the adequacy assessment form of the internal control system in all 5 parts as follows:

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

The Audit Committee and the Board of Directors have agreed upon the result of the assessment that the Company and its subsidiary have adequate and appropriate internal control system. As well as having an adequate internal control system in regards to transactions with major shareholders, directors, executives or parties associated with such persons.

Currently, the Company has appointed Audit House Co., Ltd., an external audit office, to serve as the Company's "Internal Auditor" to monitor the Company's financial operations and activities, to ensure that the established guidelines are carried out effectively, including monitoring compliance with laws and requirements related to the Company, and to ensure the independence of internal auditors. Therefore, the internal auditor shall report the audit results directly to the Audit Committee and the Board of Directors responsible for supervising good internal control system and copy the report to the Company Group's Chairman to help supervise and instruct the relevant executives in each working unit to make improvements in accordance with the recommendations. The internal auditor reports the results on a quarterly basis.

The Audit Committee Meeting No. 5/2021 held on 15 November 2021 approved the appointment of Audit House Co., Ltd. to be the Company's internal auditor, with the consensus that Audit House Co., Ltd. and Mr. Thana Wongsangnak (assigned by Audit House Co., Ltd.), to work as internal auditor of the Company. Mr. Thana has sufficient track record, qualifications and professional experience suitable for the position of internal auditor for the Company in which he has been monitoring the Company's internal control system for a long period of time. As evidenced by the results of the audit, which can satisfactorily identify the flaws of the internal control system as well as the mistakes of the Company's operators and its subsidiary. In consequence, the results of last year's internal audit reported with no substantive flaws of internal control system.

However, any consideration for appointment, migration, removal of the person who assesses the Company's internal control system must be approved by the Audit Committee.

Assessment of the adequacy of the internal control system
Control Environment

1. The organization represents an adherence to the values of integrity and ethics.

Question	yes	no	Company Actions	Citations
<p>1.1 The Board of Directors and Executives set guidelines and there are practices based on the principle of integrity and maintaining operational ethics, which includes:</p> <p>1.1.1 Daily Duties and decision makings.</p> <p>1.1.2 Operational conducts towards commercial partners, customers and third parties.</p>	<p>✓</p> <p>✓</p>		<p>The Company has established good corporate governance principles, business practices and business ethics which covers daily duties, conduct towards partners, customers, and third parties and all have been approved from the Board of Directors Meeting, dated 25 March 2021.</p>	<p>Good Corporate Governance Policy</p>
<p>1.2 There are written requirements for executives and employees to perform their duties with integrity and maintaining the code of conduct, as follows:</p> <p>1.2.1 Defining appropriate Code of Conduct for the executives and employees.</p> <p>1.2.2 Forbidding executives and employees from acting in a manner that may cause conflict of interest with the Company which include anti-corruption acts.</p> <p>1.2.3 Establishment of appropriate penalties if the above terms are violated.</p> <p>1.2.4 Code of Conduct and penalties for violation were well communicated to all executives and employees, such as, including each subject in the new employee orientation process. All executives and employees must sign their acknowledgement and acceptance on a yearly basis. Apart from the employees, the code of conduct should also be communicated to all third parties.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>		<p>The Company has established business ethics and Code of Conduct. The executives and employees are prohibited from acting in a way that may cause conflicts of interest with the Company by signing their acknowledgement and acceptance on the Code of Conduct. New employees were well informed in the new employee orientation process. Furthermore, the code of conduct was published on Company's website for third parties' acknowledgement.</p>	<p>Business Ethics and Code of Conduct</p>

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Question	yes	no	Company Actions	Citations
<p>1.3 Code of Conduct's monitoring, and compliance evaluating process:</p> <p>1.3.1 Follow-up, Monitoring and evaluation by internal audit or compliance unit.</p> <p>1.3.2 Self-assessment by executives and employees.</p> <p>1.3.3 Assessment by independent experts outside the organization.</p>	<p>✓</p> <p>✓</p> <p>✓</p>		<p>The Company has provided a monitoring and evaluation process for compliance on Code of Conduct. The internal audit shall monitor and evaluate the code of conduct compliance. Furthermore, it is compulsory that all executives and employees implement self-assessments of compliance on a yearly basis.</p>	<p>Monitoring and evaluation on Code of Conduct</p>
<p>1.4 Non-compliance against integrity and Code of Conduct is dealt with immediately and in a timely manner:</p> <p>1.4.1 There is a process that enables violations to be detected in a timely manner.</p> <p>1.4.2 There is a process that makes it possible to punish or deal with violations properly and within a reasonable time.</p> <p>1.4.3 Actions contrary to the principles of integrity and code of conduct are corrected in a proper way and in time.</p>	<p>✓</p> <p>✓</p> <p>✓</p>		<p>The Company defines business ethics and code of conduct as a discipline that all executives and employees must understand and adhere to practice. The Company does not allow any executives or employees to take any action against business ethics and code of conduct. If anyone is detected to have committed a violation as afore-mentioned, the Company shall punish such person for violating the Company's discipline.</p>	<p>Monitoring and evaluating Code of Conduct compliance</p>

2. The Board of Directors is independent from the management and is responsible for oversight and development of internal control operations.

Question	yes	no	Company Actions	Citations
2.1 The roles and duties of the Board of Directors are defined separately from the management. It has clearly reserved the exclusive authority of the Board of Directors.	✓		Extraordinary General Meeting of Shareholders No. 1/2016 on 28 March 2016 has approved the scope of authority of the Board of Directors which was clearly defined.	Scope of Authority of the Board of Directors
2.2 The Board of Directors has directed the Company to set clear business goals and measures as guidelines for efficient performance of executives and employees.	✓		The management has proposed 2021 annual budget to the Board of Directors Meeting No.6/2020 on 13 November 2020 for approval in order to have the explicit business operating goals in place.	Year 2021 Policy and Annual Budget
2.3 The Board of Directors directed the Company to determine the roles and responsibilities of the Board of Directors and the executives according to the law and the charter. This covers the significant role of the audit committee, the auditor, the internal auditor and those responsible for financial reports.	✓		Meeting of the Board of Directors No.2/2016 on 27 June 2016 has approved the scope of authority and duties of the Executive Committee. The Extraordinary General Meeting of Shareholders No.1/2016 on 28 March 2016 has approved the scope of authority and duties of the Audit Committee.	Scope of authority and duties of various sub-committees
2.4 The Board of Directors is knowledgeable about the Company's business and have expertise that benefits the Company or can seek expert advice on such matters.	✓		The 9 members in the Board of Directors consists of 5 Executive Directors and 4 Independent Directors. All members in the Board of Directors are highly qualified with sophisticated experience.	Biography of directors in the Board of Directors

Question	yes	no	Company Actions	Citations
2.5 The Board of Directors consists of the appropriate number of independent directors with good knowledge, trust-worthy capabilities and possess absolute independence in their duties, i.e., no business relation with the company, no other relationships which may influence the exercise of discretion and can perform duties independently.	✓		The company has 4 independent directors from overall 9 directors, which is not less than one-third of the total number of directors. All directors are highly experienced and are fully independent in their duties.	Biography of independent directors
2.6 The Board of Directors oversees the development and implementation of internal control in the organization, which covers the entire creation of controlling environment, risk assessment, control activities, information and communications, and tracking.	✓		The Audit Committee has delegated the Internal Audit Department to prepare an annual assessment survey for the adequacy of the internal control system in accordance with COSO guidelines (5 categories 17 principles) and report the assessment results to the Board of Directors.	Adequacy Assessment Survey for Internal Control System

3. The Management has established a reporting line structure, determination of appropriate authority and responsibility for the organization to achieve its objectives under the supervision (oversight) of the Board of Directors.

Question	yes	no	Company Actions	Citations
3.1 Senior management defines an organizational structure that supports the attainment of Company objectives by considering the suitability of both business and law. This includes providing effective internal controls such as segregation of duties in key areas which leads to counterbalance check, internal audit implementation under the audit committee and a solid reporting line, for example.	✓		The management has provided adequate and appropriate internal control system. There is a separation of duties to monitor each other. The internal audit department operates under the Audit Committee and report the results directly to the Audit Committee.	<ul style="list-style-type: none"> - Organization Chart - Job Description

Section 2: Corporate Governance

Question	yes	no	Company Actions	Citations
3.2 Senior management sets reporting lines in the company considering the suitability of authority, responsibility and data communication.	✓		The Chief Executive Officer approved the Company's organization structure. (Organization Chart) on 1 June 2020 with a clear chain of command and reporting lines.	Organization Chart and Reports
3.3 Appropriately defined, assigned, and restricted authority, duties and responsibilities among the Board of Directors, Senior Executives, management members and the employees.	✓		Board of Directors' Meeting no. 1/2020 has approved the Manual of Authority (Levels of Authority) to operate and command at various levels. Date Issued: 28 February 2020.	Executive Hierarchical Approval Authority

4. The organization demonstrates its commitment to motivating, developing, and retaining well-experienced and talented personnel.

Question	yes	no	Company Actions	Citations
4.1 The Company has policies and procedures to provide, develop, and maintain the right and appropriate knowledgeable personnel with a process of regular reviewing the policies and practice.	✓		The Company has protocols for human resources departments to conduct recruitment and hiring of employees in accordance with the defined regulations, as well as training procedure to increase personnel's work skills with constant review of operational process and practice.	Manual/SOP of Human Resources Department/Administration
4.2 The company has performance evaluation process, motivation, or rewards for personnel with good performance; whilst implements strict measures against those who have failed to achieve their targets. This includes proper communication of related process to all the management members and employees.	✓		The Company has announced the working standards and regulations for all employees. The Company has an annual performance evaluation to consider salary increases and bonus payments.	Human Resources /Administration's SOP

Question	yes	no	Company Actions	Citations
4.3 The Company has a process prepared in case should there be competent personnel shortage.	✓		The company is well-aware and emphasize on training for employees to perform replacement work (substitution). In the event of an employee's resignation, the Human Resources Department shall recruit employees with appropriate qualifications they need in time.	Human Resources SOP/Admin
4.4 The company has a recruitment, developing, and retaining process for all executives and employees such as mentor system and proper training procedure.	✓		The company has training protocols by Human Resources Department, prepare an annual training plan to increase personnel's skills and operational advice is provided.	Human Resources SOP/Admin
4.5 The company has succession plan and process of recruiting the successors (key positions)	✓		Board of Directors' Meeting no.2/2016 on 27 June 2016 has approved the policy of nominating or recruiting of executives to key positions succession. This covers such position such as chief executive officer and other chief officers in each line of duty with a transparent nominating or recruiting process.	Nomination or recruitment policy for successors in key positions

5. The organization requires personnel to take charge of internal control with full duties and responsibilities in order to achieve organization's objectives.

Question	yes	no	Company Actions	Citations
5.1 The Board of Directors and executives have mandatory process and communication to all personnel to be responsible for internal control and arrange improvements or corrective actions to the procedures where necessary.	✓		The Board of Directors and management urge all departments to focus on internal controls and correct deficiencies found in the inspection within a reasonable period of time.	- Protocols - Deficiency Improvement Report
5.2 The Board of Directors and executives determine the Company's performance indicators to motivate and reward appropriately, taking into account the compliance to code of conduct, short-term and long-term objectives of the Company.	✓		The Company has established appropriate criteria for evaluating the results performed by employee in relation with Code of Conduct compliance as one of the factors in performance appraisal.	Performance Evaluation Guidelines
5.3 Continuous evaluation, motivation, and rewarding shall be directed by the Board of Directors and executives which should also be in line with the success in the duty in compliance with set internal controls.	✓		In case of performance evaluation for annual salary increase and bonus, the management will also consider the internal control compliance of the employees, in addition to the success of work.	Annual Performance Evaluation Guidelines
5.4 The Board of Directors and its management have determined not to put excessive pressure on the performance of personnel.	✓		To set the Company's targets, the management has considered the possibility of operating to achieve the targets by defining the performance metrics appropriate for each employee's duties and inform all employees of the assessment criteria so that they can correctly apply the set metrics with their job accordingly.	Performance Metric Determination Guidelines

Risk Assessment

6. The organization defines its objectives clearly enough to be able to identify and evaluate the risks associated with achieving the objectives of the organization.

Question	yes	no	Company Actions	Citations
6.1 The Company can comply with generally accepted accounting standards and suitable for business at the time, demonstrating that all entries in the financial reports are real and complete, which also represents the rights or obligations of the Company with reasonable value, complete and correct information disclosure.	✓		The Company's financial statements are in accordance with accounting standards and Thai Financial Reporting Standards (TFRS) which displays accurate and adequate financial information disclosure.	Accounting Policy and Annual Financial Statements 2020
6.2 The Company determines the essence of the financial transaction, considering the significant factors such as fiscal report user, transaction size and business trends.	✓		The Company prepares financial statements according to the TFRS standard, proposes to the shareholder and government agencies and prepare financial reports to be presented to executives for decision-making.	Annual Financial Statements 2020
6.3 The Company's financial reports truly reflect the company's operating activities.	✓		The company's financial statements are listed properly and classify income and expenses according to the nature of business operations.	Annual Financial Statements 2020
6.4 Risk Management Committee or Committee approved and communicated risk management policies to all executives and employees to acknowledge and act as part of company's corporate culture.	✓		Board of Directors' Meeting no.2/2016 on 27 June 2016 has approved the risk management policy and announced to all employees to adhere to the risk management policy, as well as the decision to appoint a risk management committee.	Company Risk Management Policy

7. The organization identifies and analyzes all types of risks that may affect the fulfillment of objectives throughout the organization.

Question	yes	no	Company Actions	Citations
7.1 The Company identifies all types of risks that may affect business operations at all levels; organizational level, business units, department level, and various job functions.	✓		According to the risk management manual approved by the Board of Directors, identify all types of risks throughout the organization that may affect the company's business operations. (Enterprise Risk)	Risk Management Policy and Guide
7.2 The company analyzes all types of risks that may cause by both internal and external factors, including strategic, operation, reporting, compliance and information technology risks.	✓		The Company has identified risks classified by internal entities, dividing to 14 groups of risk, consisting of all internal and external factors that impact the Company's business operations.	<ul style="list-style-type: none"> - Risk identification - Risk registration
7.3 Executives at all levels are involved in risk management.	✓		The Risk Management Committee was appointed by the Board of Directors Meeting no.3/2020 on 15 May 2020, consisting of executives of all departments as committee to develop a risk management plan and propose to the Board of Directors for approval and monitor the implementation of the risk management plan.	<ul style="list-style-type: none"> - Charter of Risk Management - List of Working Groups
7.4 The company has assessed the importance of risk by considering both the likelihood of an incident and the potential consequences.	✓		The company assesses the level of risk based on frequency or likelihood and the impact, dividing to 4 levels: low, moderate, high and very high, based on the risk score.	<ul style="list-style-type: none"> - Risk management guide

Question	yes	no	Company Actions	Citations
				- Risk identification chart
7.5 The Company has measures and operational plans in place to manage risks, whether by acceptance of risks, reduction in risks, avoidance or sharing the risks.	✓		The Risk Management Committee has drawn up a risk management plan for the year 2021, presented to the Audit Committee before proposing to the Board of Directors for approval, defining each type of risk management and measures, responsible person and lead time, including follow-ups.	- Risk registration - Risk management plan 2021

8. The organization considers the potential for fraud in assessing the risks to achieve the objectives of the organization.

Question	yes	no	Company Actions	Citations
8.1 The company has assessed the likelihood of various types of fraud such as preparation of false financial reports, loss of property, corruption, management's ability to override or violate internal control systems, influence change of data in some critical reports, improper acquisition or use of property management, for example.	✓		According to the risk management plan, the risk of fraud and corruption has been identified. The company has assessed the likelihood of fraud in various ways, breach of internal control system and the improper acquisition or use of property.	- Risk registration - Risk reduction measures
8.2 The Company has carefully reviewed its operational goals by considering the possibility of a given goal. The rationale for providing incentives or returns to employees has also been determined: there tends to be no incidents that encourages employees to act inappropriately such as not setting the	✓		In targeting and budgeting, the company has considered the possibility of the practice to achieve the set target and shall review the set target based on the change in economic	- Budget Policy - 2021 Budget

Question	yes	no	Company Actions	Citations
company's sales targets too high that it would attempt the employee to make a fake sales figure in order to obtain certain incentives, for example.			conditions which has significant impact on Company's objectives.	
8.3 The Audit Committee has considered and questioned management regarding the opportunities in fraud and measures taken by the Company to prevent or rectify fraud cases.	✓		The Risk Management Committee has identified potential risk factors for fraud, assessed risk levels and set risk management measures to propose to the Audit Committee to consider risk management measures as appropriate and prevent any possibilities for fraud.	<ul style="list-style-type: none"> - Risk registration - Risk reduction measures
8.4 The Company communicates to all employees to understand and comply with established policies and practices.	✓		The Company has established an anti-corruption policy and communicated to all employees through the public relations board. The policy was also clarified to new employees on the day of orientation.	Anti-fraud and anti-corruption Policy

9. Organizations can identify and evaluate changes that may affect the internal control system.

Question	yes	no	Company Actions	Citations
9.1 The Company evaluates changes in factors outside the organization that may affect business operations, internal control and financial reports, as well as establishing adequate measures to response the change.	✓		The risk management committee evaluates both internal and external factors that affect the organization, business operations, internal control and financial reports, to adequately respond to risk factor changes.	Risk registration and risk management plan

Question	yes	no	Company Actions	Citations
9.2 The Company evaluates changes in business models that may affect business operations, internal control and financial reports, as well as establishing adequate measures to response to change.	✓		The management has drawn up a strategic plan, business plan and operational plan by evaluating potential business models to find ways to grow and sustain the business. Measures have been imposed to support the growth of the company.	<ul style="list-style-type: none"> - Strategic Plan - Business Plan - Risk - Management Plan
9.3 The Company evaluates changes in corporate leader that may affect business operations, internal control and financial reports, as well as establishing adequate measures to response to change.	✓		Board of Directors' Meeting no.2/2016 on 27 June 2016 has approved the policy of nominating executives to inherit key positions. Succession plan has been clearly defined with clear and transparent recruitment process, as well as establishing measures to adequately respond to changes in corporate leadership that may affect the company.	Succession plan policy for key positions of the company

Control Activities

10. The organization has control measures that reduce the risk of not achieving the objectives of the organization to an acceptable level.

Question	yes	no	Company Actions	Citations
10.1 The Company's control measures are appropriate for risk and the peculiarities of the organization such as environment, complexity of the task, job description, scope of operation, including other specific characteristics.	✓		The Company has established a risk management working group to analyze and assess risks, as well as finding control measures that are appropriate to the size and nature of the company's business operations.	Handbook and risk management plan
10.2 The Company has internal control measures set out in writing and covers processes properly, such as policies and procedures regarding financial transactions, procurement and general administration, as well as establishing the scope of authority and duties, and concise executive approval hierarchy to prevent fraud, for example, the limit size and approval authority of executives at each level are determined, approval process for project investment, procurement and vendor selection procedures, recording of detailed purchasing decisions, equipment disbursement procedures, or the use of tools and equipment. Process for cases are provided as follow: 10.2.1 Collection of information about major shareholders, directors, executives and those associated with such persons. For the sake of tracking and reviewing transactions among them or items that may have conflicts of interest, information is also kept up-to-date.	✓		The Company has prepared adequate operational manual (Work Instruction), work flow and operating procedures, and internal control process for each working process. Board of Directors' Meeting no.1/2020 on 28 February 2020 has approved manual for Levels of Authority The company secretary collects information about major shareholders, directors, executives, related parties, and individuals associated for the sake of reviewing the transaction between them. Information is also kept up to date.	Operational manuals of various divisions Executive Hierarchical Approval Authority

Question	yes	no	Company Actions	Citations
10.2.2 In the event that the Company approves a transaction or enters into a contract with the relevant person in a binding long-term manner such as selling or buying contracts, loan agreement and guarantees, the company has monitored to ensure the agreed upon terms are applied throughout the agreement period such as the scheduled payment or review of the agreement suitability.	✓		In case the transaction is done with related persons or parties, the Company has monitored the implementation of the agreed terms, report must be submitted to the audit committee and the Board of Directors on a quarterly basis.	Policies and information of related persons Quarter transaction report
10.3 The Company requires the internal control be appropriately vary, such as manual control; or preventive and monitor control.	✓		The Company utilizes both manual control, where supervisor is responsible for controlling the operation in accordance with the protocols, and automated control where ERP system is used to control operations in accordance with the control system. As well as preventive and corrective control.	Manual and ERP controls Preventing and Monitoring
10.4 The company requires internal control at all levels of the organization such as entire group of companies, business units, field division, department, working unit, or process levels.	✓		The Company requires control at all levels within the organization. The scope of authority of the Board of Directors and sub-committees is determined. Transaction approval authority table according to the executive hierarchy. Operating manuals for all departments have been prepared. The manager is responsible for controlling the compliance with the internal control system in place.	Scope of authority of the Board of Directors. Transaction approval authority table. Protocols

Question	yes	no	Company Actions	Citations
<p>10.5 The Company has separate duties and responsibilities for these three fields of work for check and balance.</p> <p>(1) Approving duty</p> <p>(2) Recording accounting transaction and information and</p> <p>(3) Assets storing</p>	<p>✓</p> <p>✓</p> <p>✓</p>		<p>The Company has a separation of duties and responsibilities according to the job characteristics and according to the size of business. The internal control system is taken into account for check and balance, thus duties are separated to approving duty, recording accounting transaction and information duty and asset storing duty.</p>	<p>Organization and department chart.</p> <p>Job description.</p>

11. The Company uses technology to select and develop general control activities in order to support its objectives.

Question	yes	no	Company Actions	Citations
<p>11.1 The Company should determine the interrelationship between the use of information technology in the operational process and the general control of information technology systems.</p>	✓		<p>Company used SAP system to control the operation and accounting process as well as the physical and logical control for human resources management.</p>	<p>Information Security Policy</p>
<p>11.2 The Company should determine the proper control of the technological infrastructure.</p>	✓		<p>The Company has control over the environment and access to Server Room, secured networking, use of file share and email, data backup and log storage according to related law.</p>	<p>Information Security Policy</p>
<p>11.3 The Company should appropriately establish the security controls of the technology system.</p>	✓		<p>The Company has established security policies and practices for information security in order to secure the access to the Company</p>	<p>Information Security Policy</p>

Question	yes	no	Company Actions	Citations
			information system and access to Company database.	
11.4 The Company should determine suitable control over the acquisition, development, and maintenance of technology systems.	✓		The Company has established the system maintenance policy to repair and maintain the computer equipment and set workflows for the development of programs and reports to control the development process through the IT Care system.	Maintenance and program development policy

12. The company has organized control activities through policies, which define what is expected and the procedures are implemented so that the established policies can lead to action.

Question	yes	no	Company Actions	Citations
12.1 The Company has a strong policy to monitor the transactions of major shareholders, directors, executives or those associated with such persons that must go through the required approval process such as company regulations, criteria of the Stock Exchange of Thailand, SEC Office Criteria to prevent opportunities seeking or leading to own benefits or personal use of company's benefits.	✓		The Board of Directors' meeting approved the transaction policy among themselves which requires that transactions with connected persons or entities go through the approval process as defined in the policy to prevent conflicts of interest.	Inter-transaction policy
12.2 The Company has a policy that a transaction must be approved by the person who has no interest in such transaction.	✓		Related-party transaction policies defined prevention criteria for conflict of interest which was approved by the Company's Board of Directors. The directors or executives with	Guidelines for preventing conflicts of interest

Section 2: Corporate Governance

Question	yes	no	Company Actions	Citations
			interests must not have the voting power to approve such transactions.	
12.3 The Company has a policy for transaction approval in which the considerations should take into account the best interests of the company and consider it as an item made to third parties (at arms' length basis).	✓		Related-party transaction policy sets the same criteria for actions as to regular customers to promote a fair, reasonable transaction as well as for the Company's best interest.	Related-party transaction policy
12.4 The Company has a monitoring process to oversee the operations of subsidiaries or associates, as well as to establish guidelines for persons appointed by the Company to be directors or executives in that subsidiary or associates. (If the company does not have investments in subsidiaries or associates, do not have to answer this.)	✓		At present, the Company has no investments in subsidiaries or associates. However, the Board of Directors has established an investment policy in subsidiaries and associates in case of future investment.	Investment Policy in Subsidiaries/As sociates
12.5 The Company defines its duties and responsibilities in implementing policies and processes conducted by executives and employees.	✓		The management proposed the policy for the Board of Directors to approve for enactment and implementation to all relevant department.	Company Policy and Regulations
12.6 The Company's policies and procedures are implemented in the appropriate timing by experienced personnel which includes covering the operational error correction process.	✓		Effective date is set in order to start complying with policies and protocols in a timely manner, qualifications of employees are defined in order to recruit talented personnel and the operation is controlled by	Company regulations and policy / Operating manual, Job Description

Question	yes	no	Company Actions	Citations
			the management so to rectify the errors in operations and improve efficiency.	
12.7 The Company regularly reviews its policy and process of practice.	✓		The Company always review the regulations and operational manual to comply to the change in operating process. Management has reviewed the policy in accordance with the changing rules to propose to the Board of Directors for approval. The Revised Corporate Manual No.3 has been approved by the Executive Directors at the meeting no.9/2020 on 13 May 2020	Company regulations/ Operating Manual, Review of company policy and Meeting Minutes

Information Technology and Communication System

13. The organization has relevant and quality information to support internal controls to be carried out as required.

Question	yes	no	Company Actions	Citations
13.1 The company defines the information that is required to perform the operation, both information from inside and outside the organization with quality and relevance to the work.	✓		Management values the quality of the information that comes from both inside and outside the organization and use them to make decisions. Company regulations /and operating manuals of all divisions have been prepared.	Company regulations /Operational manuals of all divisions
13.2 The Company considers both the cost and the benefits, including the quantity and accuracy of the data.	✓		The Company uses SAP system for entire Company's operations, an internationally recognized system, to support the Company's data volume with fast and accurate processing system. The Management has agreed to use SAP after careful consideration on costs and benefits, plus the information accuracy.	Regulations/ SAP Operating Manual, Report of essential information from SAP
13.3 The Company takes steps to provide the Board of Directors with sufficiently sensitive information to make decisions, for examples, details of proposed matters, reasons and impact on the Company.	✓		The Company Secretary will provide documentation so that the Board of Directors has sufficiently essential information to make decisions.	Documents proposed to the Board of Directors
13.4 The company provides the meeting notice or meeting documents that contain necessary and sufficient information for the directors' consideration before the meeting at least for the minimum requirement of the law.	✓		The Company Secretary sends meeting invitation to the directors in advance within the specified period and send the meeting	Meeting invitation to the Board of Directors

Question	yes	no	Company Actions	Citations
			documents to the Board of Directors in advance of the meeting date.	
13.5 The Company provides detailed minutes of the Board of Directors meeting so that each director's performance can be reviewed. For example, record of directors' question, opinion, comment on the considered matters; the opinion of the directors who did not approve the proposed agenda and his/her reason.	✓		The Company Secretary recorded the minutes of the Board of Directors' meeting. Details as discussed by the meeting and briefly record the questions, opinions, or observations of each director on matters considered.	Minutes of the Board of Directors' Meeting
13.6 The Company has done the following actions: 13.6.1 Important documents are stored by category. 13.6.2 In case of notification from the auditor or internal auditor on any flaw in internal control, the Company has completely corrected such flaws.	✓		The Company stores important documents by category and has made improvements to rectify flaws notified by the auditor or internal auditor as per the management deemed appropriate to take action.	Rectification by Management Letter from the auditor

14. The organization communicates information within the organization, including the objectives and responsibilities of the internal controls necessary to support internal controls to be carried out as intended.

Question	yes	no	Company Actions	Citations
14.1 The Company has an effective internal data communication process and there are appropriate communication channels to support internal control.	✓		The Company provides multi-channel in-house communication such as telephone, email, shared files and shared drives, data files and center database, board posting, for instance. Including holding meetings between relevant divisions to ensure effective communication within the organization.	Communication channels e.g., shared files & drives, email. Internal meeting minutes

Question	yes	no	Company Actions	Citations
14.2 The Company regularly reports sensitive information to the Board of Directors and the Board of Directors has access to information sources necessary to perform or review any transactions as needed, such as assigning personnel to contact data center so to obtain additional information other than what is received from the executives, including contacting the auditor and internal auditor for more information, organize the meetings between the Board of Directors and executives as requested by the Board of Directors, and meetings between the board of directors and the management in addition to Board of Directors meetings.	✓		The Company designated the Company Secretary as the information center of the organization and as a liaison to the Board of Directors, executives, and other persons involved in the board meeting. Important information is reported to the Board of Directors regularly.	Scope of Duties of the Company Secretary as specified by the Board of Directors
14.3 The Company provides special communication channels or secret channels so that individuals within the Company can provide information or clues about fraud or fraud within the organization safely (whistle-blower hotline).	✓		The Company organized special communication channels for individuals to provide information or clues about fraud (whistleblowing) as defined in the Whistleblower Action Guide approved by the Board of Directors' meeting no.2/2016 on 27 June 2016.	Whistleblower Action Guide (Whistle Blowing)

15. The organization has communicated with external agencies about issues that may affect internal controls.

Question	yes	no	Company Actions	Citations
15.1 The Company has a process of communicating information with stakeholders outside the organization efficiently and there are appropriate communication channels to support internal control such as arranging an officer or investor relations and establishing Complaint Center.	✓		The Company designated the Company Secretary to be responsible for communicating information with external stakeholders, including receiving complaints by having effective process of communicating with external stakeholders. However, the	Duties of the Company Secretary as assigned by the Company.

Question	yes	no	Company Actions	Citations
			proper investor relations officer will be designated when the Company listed in the future.	
15.2 The Company provides special communication channels or secret channels so that external stakeholders can provide information or clues about fraud safely (whistle-blower hotline).	✓		The Company provides special communication channels so that external stakeholders can whistle-blow about fraud or corruption as defined in the Whistleblower Action Guide (Whistle Blowing), approved by the Board of Directors' meeting no.2/2016 on 27 June 2016.	Whistleblower Action Guide (Whistle Blowing)

Monitoring Activities

16. The organization monitors and evaluates internal controls to ensure that internal controls are carried out in complete and appropriate manner.

Question	yes	no	Company Actions	Citations
16.1 Company provides a process to monitor compliance with business ethics and requirements prohibiting management and employees from acting in a manner that may cause conflict of interest such as requiring each segment to monitor practices and report to the supervisor, or assign an internal audit agency to monitor the practice and report to the Audit Committee.	✓		The Company assigns the Company's internal audit department to follow and evaluate compliance as per Code of Conduct and prohibitions on employees causing Conflict of interest and report to the Audit Committee.	Internal Audit Plan
16.2 The Company reviews the internal control system through self-assessment and/or independent assessment by internal auditor.	✓		The Company hired an independent external auditor to monitor compliance with the internal control system.	Hiring an Internal Auditor
16.3 The frequency of monitoring and evaluation is appropriate for the Company's changes.	✓		According to the audit plan, the audit will be carried out, monitored, and evaluated on a quarterly basis which deemed suitable for the Company's business.	Inspection plan for internal audit
16.4 Conduct of monitoring and evaluation of internal control systems by experienced personnel with suitable knowledge and abilities.	✓		The Company hired Certified Internal Auditor (CIA) to act as an internal auditor and evaluate the internal control system.	Hiring an Internal Auditor
16.5 The Company establishes guidelines for reporting the results of the internal audit directly to the Audit Committee.	✓		According to the Internal Audit Charter, the internal auditor will report the results directly to the Audit Committee.	Charter for internal audit

Question	yes	no	Company Actions	Citations
16.6 The Company encourages internal auditors to perform their duties in accordance with the International Standards for the Professional Practice of Internal Auditing, IIA.	✓		Internal authorized auditor (CIA) has performed its duties in accordance with the International Standards for the Professional Practice of Internal Auditing, IIA.	Internal Auditor Team

17. The organization assesses and communicates the shortcomings of internal control to the persons responsible, including senior management and the board of directors in a timely manner, as appropriate.

Question	yes	no	Company Actions	Citations
17.1 The Company evaluates and communicates internal control shortcomings and takes steps to monitor them in a timely manner if the performance results differ significantly from the defined target.	✓		The internal auditor will report the results of the internal audit directly to the Audit Committee and report the audit results to CEO and the divisions that have been audited to consider revision and rectify the defects found by the auditing process as recommended by the internal auditor (if any).	Internal Inspection Report, Rectification Tracking Report
17.2 The Company has the following reporting policy:				
17.2.1 The management must report to the Board of Directors immediately in the event of a suspicious incident or suspected serious fraud cases, illegal practices that break the law or have other unusual acts which may substantially impact the Company's reputation and financial status.	✓		In anti-fraud or anti-corruption policies, it requires management to report to the Board of Directors immediately in the event of serious fraud or any law breaching practices which could significantly affect the Company.	Anti-fraud / anti-corruption Policy, Incompliance report with solutions,
17.2.2 Report significant flaws with solutions (although management may have already begun the correction process) to the Board of Directors/Audit Committee to consider in a timely manner.	✓		Internal auditors are responsible for reporting essential flaws together with appropriate	Rectification progress report

Section 2: Corporate Governance

Question	yes	no	Company Actions	Citations
17.2.3 Report on progress in rectifying significant deficiencies to the Board of Directors/ Audit Committee	✓		<p>solutions to the Audit Committee for consideration.</p> <p>The division undergoing the audit is responsible for reporting progress in correcting material deficiencies, as recommended by the internal auditor, to the Audit Committee for consideration.</p>	

The internal control system adequacy assessment, date prepared: 26 November 2021.

Remarks: BOD # Used for referencing the resolutions of the Board of Directors' meeting.

Audit Com. # Used for referencing the resolutions of the Audit Committee meeting.

Ex. Com. # Used for referencing the resolutions of the Board of Executive Directors' meeting.



Related party transactions

Intercompany Transactions For the years ended 31 December 2021 and 2020

Nature of Relationship

The Company and its subsidiaries have operated on transactions with persons who may have conflicts of interest. Those inter-transactions are transactions with directors and/or executives and/or major shareholders of the Company and its subsidiary, in which there are persons who have conflicts of interest as directors and/or executives and/or shareholders of the Company and its subsidiary, that the nature of the relationship can be summarized as follows

Persons who may have conflicts	Relationship
Mr. Teerachai Rattanakamolporn	<p>is the major shareholder of the Company, holding the company's shares (including spouse's equity) in the proportion of 39.38% of the registered and paid-up capital, and is the shareholder of a subsidiary with a stake of 0.001%.</p> <p>Mr. Teerachai is a younger brother of Mr. Teerathat Rattanakamolporn and Ms. Pondkarn Rattanakamolporn and is the elder brother of Mr. Takorn Rattanakamolporn.</p>
Ms. Pondkarn Rattanakamolporn	<p>is the authorized director of the Company, the executive director, executive and shareholder who holds the Company's shares in the proportion of 0.51% of the registered and paid-up capital.</p> <p>Ms. Pondkarn is the younger sister of Mr. Teerathat Rattanakamolporn and is the elder sister of Mr. Teerachai Rattanakamolporn and Mr. Takorn Rattanakamolporn.</p>
Mr. Takorn Rattanakamolporn	<p>is the authorized director of the Company, the executive director, executive and major shareholder who holds the Company's share in a proportion of 15.34% of the registered and paid-up capital and is the authorized director, executive and shareholder of a subsidiary with a 0.001% stake in the subsidiary.</p> <p>Mr. Takorn is the younger brother of Mr. Teerathat Rattanakamolporn, Ms. Pondkarn Rattanakamolporn and Mr. Teerachai Rattanakamolporn.</p>
Mrs. Rapee Rattanakamolporn	<p>is the mother of Mr. Teerachai Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, Mr. Takorn Rattanakamolporn and Mr. Teerathat Rattanakamolporn.</p>



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Persons who may have conflicts	Relationship
Mr. Teerathat Rattanakamolporn	is the elder brother of Ms. Pondkarn Rattanakamolporn, Mr. Teerachai Rattanakamolporn and Mr. Takorn Rattanakamolporn.
Mr. Chaitad Kulchokwanich	is the authorized director, executive director, executive and shareholder of the Company, holding the Company's shares of 0.909% of the registered and paid-up capital, and is the authorized director and executive director of the subsidiary.
Mr. Pipat Rattanakamolporn	is the father of Mr. Teerachai Rattanakamolporn, Ms. Pondkarn Rattanakamolporn, Mr. Takorn Rattanakamolporn and Mr. Teerathat Rattanakamolporn.
RYU Asset Development Company Limited	<ul style="list-style-type: none"> Mr. Teerachai Rattanakamolporn, a major shareholder of the Company (including spouse's equity, represents 39.38% of the registered and paid-up capital) and is the shareholder of a subsidiary with a 0.001% stake in the subsidiary, is the authorized director and major shareholder of the Company, RYU Asset Development Company Limited, holds direct and indirect shares, including related parties, in 100% of the registered and paid-up capital. Mr. Takorn Rattanakamolporn, is the authorized signatory director of the Company, the executive director, executive and shareholder, who holds 15.34% of the registered and paid-up capital and is the authorized director, executive and shareholder of the subsidiary, holding 0.001% of the company's shareholdings as shareholder of RYU Asset Development Company Limited in the proportion of 0.01% of registered and paid-up capital (already been included in Mr. Teerachai Rattanakamolporn's stake in RYU Asset Development Company Limited).
Rolling Konzept Innovation Company Limited	<ul style="list-style-type: none"> Mr. Teerachai Rattanakamolporn is a major shareholder of the Company (including spouse's equity of 39.38% of registered and paid-up capital) and a shareholder of the subsidiary, holding 0.001% share of the subsidiary, is a major shareholder of Rolling Konzept Innovation Company Limited, holding direct and indirect shares, including related parties in 99.99% of the registered and paid-up capital. Mr. Chaithad Kulchokwanich is the authorized signatory director, the executive director, executive and shareholder of the Company, holding the Company's shares in the proportion of 0.909% of the registered and paid-up capital and being the authorized director and



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Persons who may have conflicts	Relationship
	<p>executive director of the subsidiary, is the shareholder of Rolling Konzept Innovation Company Limited in the proportion of 0.01% of the registered and paid-up capital.</p> <ul style="list-style-type: none"> Mr. Takorn Rattanakamolporn, is the authorized signatory director of the Company, the Company's executive director, executive and shareholder, who holds 15.34% of the registered and paid-up capital and is the authorized director, executive and shareholder of the subsidiary, holding 0.001% of the subsidiary, is the shareholder of Rolling Konzept Innovation Company Limited in 0.01% of the registered and paid-up capital (has already been included in the shareholding of Mr. Theerachai Rattanakamolporn in Rolling Konzept Innovation Company Limited). <p>Mr. Supoj Onsri who is the spouse of Ms. Muttana Wicheankaewmanee (director, executive director and executive of the Company; and the authorized director and the executive director of the subsidiary) is the executive and authorized director of Rolling Konzept Innovation Company Limited.</p>
Ms. Muttana Wicheankaewmanee	<p>is the director, executive director and executive of the Company; and is the authorized director and the executive of subsidiary.</p> <p>Ms. Muttana Wicheankaewmanee is the spouse of Mr. Supoj Onsri.</p>
RYU Technology Company Limited	<p>Mr. Teerachai Rattanakamolporn, a major shareholder of the Company (including spouse's equity, represents 39.38% of the registered and paid-up capital) and is a shareholder of a subsidiary with a 0.001% stake in the subsidiary, is a major shareholder of RYU Technology Company Limited with direct and indirect shareholdings, including related parties, in the proportion of 99.99% of the registered and paid-up capital.</p>
Pan Plus Sport Complex & Management Company Limited	<p>Mr. Teerathat Rattanakamolporn (the elder brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn) is the major shareholder and authorized director of Pan Plus Sport Complex & Management Company Limited with a shareholding of 35.00% of the registered and paid-up capital.</p>
Pan Plus Marketing Company Limited	<p>Mr. Rosrin Rattanakamolporn, the wife of Mr. Teerathat Rattanakamolporn (the elder brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn) is a major</p>



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Persons who may have conflicts	Relationship
	shareholder and authorized signatory director of Pan Plus Marketing Company Limited, holding 99.98% of the registered and paid-up capital.
Pan Plus Property Company Limited	Mr. Teerathat Rattanakamolporn (the elder brother of Mr. Teerachai Rattanakamolporn, Mr. Takorn Rattanakamolporn and Ms. Pondkarn Rattanakamolporn) is a major shareholder and authorized director of Pan Plus Property Company Limited, holding 35.00% of the registered and paid-up capital.

Intercompany Transaction Details

Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
Mr. Teerachai Rattanakamolporn	Mr. Teerachai guaranteed the loan amount, letters of credit and/or trust receipts, overdraft limits, promissory notes, letters of guarantee, futures trading limits, and leasing agreements for the Company and its subsidiaries. - Guarantee limit	1,222,577,500	639,977,500	Mr. Teerachai has secured credit lines and leasing agreements from financial institutions for the Company and its subsidiaries in accordance with the conditions of the financial institutions that require major shareholders and/or executives to be a guarantor, without a guarantee fee. Currently, the Company is in negotiation with financial institutions on the terms of changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that such guarantees benefit the Company. In addition, in order to meet the conditions of financial institutions, it is necessary to guarantee such amount.
	Mr. Teerachai mortgaged his personal assets as collateral for the subsidiary. - Mortgage limit	60,000,000	70,000,000	Mr. Teerachai mortgaged and pledged his personal assets such as title deeds and fixed deposit accounts as collateral for loans to subsidiaries without fees, totaling THB 70 million, in accordance with the conditions of the financial institutions that require the Company and/or major shareholders and/or executives to take the mortgage assets as collateral. Currently, the Company is in negotiation with financial institutions to change collateral using the company's assets as mortgage collateral for the loan amount. <u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that such transactions benefit the Company as it is a mortgage on the property as a guaranteed securities of the company's loan limit as specified by the

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
				financial institution. Moreover, the Company is in negotiation with financial institutions to change collateral by using the mortgage of company's assets as collateral in the loan limit to reduce financial reliance on the individuals involved.
	<p>The company has rented office buildings from Mr. Teerachai.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period backlog - Utility bills during the period - End-of-period backlog 	<p>1,260,000</p> <p>105,000</p> <p>407,466</p> <p>29,506</p>	<p>841,875</p> <p>105,000</p> <p>415,476</p> <p>31,263</p>	<p>The Company has rented the office buildings, address no. 40 and 42 Udomsuk Road on the 1st to 4th floor with the total area of 375 sq.m. for a period of 3 years from 1 February 2019 to 31 January 2022, the rent is as follows:</p> <ol style="list-style-type: none"> 1) From February to March 2019, the rental fee was THB 40,000 per month, based on the rental area in building no. 40, area 200 square meters at the rental rate of THB 200 per square meter, which is based on the rental price assessed by the independent appraiser under the original contract and excludes the rent of additional areas in the section of Building no. 42 with an area of 175 square meters due to the renovation period prior to access. 1) As of 1 April 2019, the rent was THB 86,250 per month, equal to the rental price assessed by an independent appraiser approved by the Securities and Exchange Commission. <p>Later on, the Company has increased the rental space in the building, from 1 September 2020 onwards, adding 25 square meters of office building no.42 on the first floor and 50 square meters on the 6th floor. The rental charge per square meter on the 1st floor is based on the rental price of the same floor and the rent per square meter. The rental charge on the 6th floor is</p>

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
				<p>based on the rental rate in the same building on the 2nd, 3rd and 4th floor assessed by independent appraisers, approved by the Securities and Exchange Commission, totaling 450 square meters. The total rental rate is THB 105,000 per month.</p> <p>Mr. Teerachai pays electricity bills directly to the Authority and charges the electricity expenses to the company as per actual electricity usage based on the separated electricity meter on each rented floor.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that renting such office space is beneficial to the company with reasonable rental pricing and conditions, since such office buildings are important for the Company's operations, the request to halve the rental rate is subject to the bargaining conditions of tenants affected by the global COVID-19 situation, which benefits the Company.</p>
	<p>The subsidiary has rented office buildings from Mr. Teerachai.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period rental backlog 	<p>120,000</p> <p>20,000</p>	<p>160,000</p> <p>-</p>	<p>The subsidiary leased office buildings, address no. 40 and 42 Udomsuk Road on 6th floor with total area of 100 square meters from 1 December 2019 to 31 January 2022 with the rental rate of THB 200 per square meter, equals to THB 20,000 per month. For 3 months, from December 2019 to February 2020, Mr. Teerachai granted the permission for the subsidiary to undertake the renovation and refurbishment of the rental premises without charging the rental fee for 3 months and pay the rent from March 2020 onwards. Mr. Teerachai paid electricity bills and charged electricity expense from the</p>

Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
	<ul style="list-style-type: none"> - Utility bills during the period - End-of-period backlog 	19,334 -	37,866 1,501	<p>Company as per actual usage based on the separated electricity meter installed on the rented floor. The rental rate per square meter is based on rental price of the same building on 2nd, 3rd and 4th floor assessed by independent appraisers, approved by the Securities and Exchange Commission.</p> <p>Later on, the subsidiary has reduced the rental space on the 6th floor of building no. 42, remaining the rental space of building no.40 on the 6th floor with an area of 50 square meters. The rental rate is THB 10,000 per month from 1 September 2020 onwards.</p> <p>However, Mr. Teerachai has notified the subsidiary of the electricity bills for the period of December 2019 to June 2020 in July 2020 due to an error in the submission of invoices, which the subsidiary has already settled the payment of such outstanding electricity in August 2020.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that the lease of such office space is beneficial to the subsidiary, with reasonable rental price and conditions, since such office buildings are important for the operation of the subsidiary.</p>

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
	<p>The Company sold the car, which is the asset of the Company, to Mr. Teerachai.</p> <ul style="list-style-type: none"> - Disposition of assets - End-of-period backlog 	<p>-</p> <p>-</p>	<p>233,645</p> <p>-</p>	<p>The Company sold the car, which is currently a non-active asset, to Mr. Teerachai, with a commercial price and conditions equivalent to the purchase price of a typical used car distribution center.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that the disposition of such assets is the disposal of assets that are not used in the Company's operations, with pricing and commercial conditions equivalent to those received by the Company from other asset purchasers.</p>
Ms. Pondkarn Rattanakamolporn	<p>Ms. Pondkarn guarantees promissory notes, letter of guarantee for the company</p> <ul style="list-style-type: none"> - Guarantee limit 	425,270,000	264,270,000	<p>Ms. Pondkarn has secured credit lines from financial institutions for the Company in accordance with the conditions of the financial institutions that required major shareholders and/or executives to be guarantors of the credit limit without charging the guarantee fee. Currently, the Company is in negotiation with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction agreed that such guarantees benefit the company. In addition, in order to meet the conditions of financial institutions, it is necessary to guarantee this amount.</p>
Mr.Takorn Rattanakamolporn	<p>Mr. Takorn guarantees the loan amount, letter of credit and/or trust receipts, overdraft limits, promissory</p>			<p>Mr. Takorn has secured credit lines and leasing agreements from financial institutions for the Company and its subsidiary, which are in accordance with the conditions of the financial institutions requiring major shareholders and/or executives to guarantee credit lines without charging any guarantee</p>

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
	notes, letter of guarantees, futures trading limits, and leasing agreements for the Company and its subsidiary. - Guarantee limit	1,258,066,741	655,360,599	fees. At present, the Company is in negotiation with financial institutions on the terms of changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that such guarantees benefit the Company. Furthermore, in order to meet the conditions of financial institutions, it is necessary to guarantee this amount.
Mr.Teerathat Rattanakamolporn	Mr. Teerathat guaranteed the futures trading limit for the Company. - Guarantee limit	30,000,000	30,000,000	Mr. Teerathat has secured credit lines from financial institutions for the Company in accordance with the conditions of the financial institutions requiring major shareholders and/or executives to be guarantors of the credit limit without charging any guarantee fees. Currently, the Company is in negotiations with financial institutions on the terms of changing the guarantor or withdrawing the guarantee. <u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that such guarantees benefit the company. In addition, in order to meet the conditions of financial institutions, it is necessary to guarantee this amount.
	Mr. Teerathat mortgaged his assets as collateral for the company. - Mortgage limit	10,000,000	10,000,000	Mr. Teerathat mortgaged and pledged his personal assets as the title deeds as collateral for loans to the Company without fees in accordance with the conditions of the financial institutions requiring the Company and/or major shareholders and/or executives to take the mortgage assets as collateral. Currently, the company is in negotiation with financial institutions to change

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
				<p>collateral using the mortgage of the Company's assets as collateral for the loan amount.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such transactions benefit the Company as it is a mortgage on the property as a guaranteed securities of the Company's loan limit as specified by the financial institution. The Company is also in negotiation with financial institutions to change collateral using the mortgage of the company's assets as collateral for the loan limit to reduce financial reliance on the individuals involved.</p>
Mr. Chaithad Kulchokwanich	<p>Mr. Chaithad guaranteed the loan amount, letter of credit and/or trust receipts, overdraft limits, promissory notes, letter of guarantees, futures trading limits, and leasing agreements to the Company and its subsidiary.</p> <p>- Guarantee limit</p>	1,215,705,477	610,453,724	<p>Mr. Chaithad has secured credit lines and leasing agreements from financial institutions for the Company and its subsidiary, which are in accordance with the conditions of the financial institutions requiring major shareholders and/or executives to be guarantors without a guarantee fee. At present, the Company is in negotiation with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such guarantees benefit the Company. Moreover, in order to meet the conditions of financial institutions, it is necessary to guarantee this amount.</p>

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
Mr. Pipat Rattanakamolporn Mrs. Rapee Rattanakamolporn	Mr. Pipat and Mrs. Rapee mortgaged their assets as collateral for the company. - Mortgage limit	19,500,000	19,500,000	<p>Mr. Pipat and Mrs. Rapee mortgaged their personal assets as collateral for loans to the Company without fees in accordance with the conditions of the financial institutions requiring the Company and/or major shareholders and/or executives to take the mortgage assets as collateral. However, the Company is in negotiation with financial institutions to change collateral using the mortgage of the Company's assets as collateral for the loan limit.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such transactions benefit the Company as it is a mortgage on the property as a guaranteed securities of the company's loan limit as specified by the financial institution. In addition, the company is in negotiation with financial institutions to change collateral using the mortgage of the company's assets as collateral for the loan limit to reduce financial reliance on the individuals involved.</p>
Ms. Muttana Wicheankaewmanee	Ms. Muttana guarantees leasing credit limits to subsidiaries - Guarantee limit	743,046,538	232,466,538	<p>Ms. Muttana has secured a leasing credit line from a financial institution for a subsidiary, which is in accordance with the conditions of the financial institutions requiring major shareholders and/or executives to be guarantors of the credit limit, with no guarantee fee. At present, the Company is in negotiation with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p>

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
				<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such guarantees benefit the Company. Moreover, in order to meet the conditions of financial institutions, it is necessary to guarantee this amount.</p>
RYU Asset Development Company Limited ("RYU Asset")	RYU Asset mortgaged their assets as collateral for the Company and its subsidiary. – Mortgage limit	46,500,000	46,500,000	<p>RYU Asset mortgaged its assets as collateral for loans to the Company without fees in accordance with the conditions of the financial institutions requiring the Company and/or major shareholders and/or executives to take the mortgage assets as collateral. However, the Company is in negotiation with financial institutions to change collateral using the mortgage of the company's assets as collateral for the loan limit.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such transactions benefit the Company as it is a mortgage on the property as a guaranteed securities of the company's loan limit as specified by the financial institution. The Company is also in negotiation with financial institutions to change collateral using the mortgage of the Company's assets as collateral for the loan limit to reduce financial reliance on the individuals involved.</p>
	The Company entered into a long-term Headquarters Building rental from RYU Asset.			<p>The Company entered into a long-term lease with RYU Asset for the headquarters building space for the Company and its subsidiary, total area 2,065 square meters for a period of 30 years, from 1 January 2016 to 31 December 2045. The one-time total rental payment was THB 60 million, which is equal to the rent assessed by the appraiser, approved by the</p>

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
	Right of Use: Land & Buildings - Opening balance - Amortization - End-of-period backlog	50,553,415 2,020,240 48,533,175	52,573,656 2,020,241 50,553,415	<p>Securities and Exchange Commission and approved by the Extraordinary General Meeting of Shareholders No.1/2015 on 20 November 2015, with utility rates per actual usage, which the Company has provided subsidiaries to lease some office space from the Company.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that such items are appropriate, with long-term leases on the property to serve as the Company's and subsidiary' headquarters buildings, and with reasonable rental rates equal to the rate assessed by a reliable appraiser.</p>
	The Company paid utilities for the head office building to RYU Asset - Utility bills during the period - End-of-period backlog	718,239 60,252	742,915 62,758	<p>The Company paid utility bills to RYU Asset for the long-term rental of headquarters space from RYU Asset. The electricity and water supply are subject to actual expenses.</p> <p><u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that the transaction is a reasonable transaction and the regular payment of utility bills was equal to the actual expenses.</p>
Rolling Konzept Innovation Company Limited ("Rolling")	Rolling guarantees credit limit to the Company. - Guarantee limit	63,340,000	63,340,000	<p>Rolling has secured credit lines and leasing agreements from financial institutions to the Company in accordance with the conditions of the financial institutions requiring major shareholders and/or executives to be guarantors of the credit limit, with no charge. At present, the Company is in negotiation with financial institutions on the terms of changing the guarantor or withdrawing the guarantee.</p>

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
				<p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such guarantees benefit the Company. Moreover, in order to meet the conditions of financial institutions, it is necessary to guarantee this amount.</p>
	<p>Rolling provides building maintenance and air conditioning services to the Company.</p> <ul style="list-style-type: none"> - Services during the period - End-of-period backlog 	<p>359,703</p> <p>147,401</p>	<p>141,950</p> <p>11,368</p>	<p>The Company uses building maintenance and air conditioning services from Rolling, with pricing and commercial conditions comparable to other service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such items are appropriate, providing services for supporting the Company's business operations, with commercial price and conditions comparable to other service providers.</p>
	<p>Rolling provides cargo services to the Company.</p> <ul style="list-style-type: none"> - Services during the period - End-of-period backlog 	<p>26,000</p> <p>-</p>	<p>-</p> <p>-</p>	<p>The Company uses six-wheel truck service from Rolling Konzept Innovation Company Limited to transport the Company's cargo in case the Company's transport vehicles are not sufficient for transportation. The price and commercial conditions are comparable to other service providers.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such transactions are appropriate, providing services to support the Company's regular business, with prices and commercial conditions comparable to other service providers.</p>

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
	<p>The Company provides copier rental services to Rolling.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period backlog 	<p>183,513</p> <p>32,377</p>	<p>170,849</p> <p>27,760</p>	<p>The Company provides copier rental services to Rolling at a price based on price and commercial conditions equivalent to those rented to other customers for the same copier models or with compatible functions.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such transactions are appropriate and are regular trade transactions of the Company, with the same pricing and commercial conditions as the other customers.</p>
	<p>The Company sells products to Rolling.</p> <ul style="list-style-type: none"> - Sales during periods - End-of-period backlog 	<p>104,725</p> <p>3,906</p>	<p>121,900</p> <p>84,749</p>	<p>The Company sells copiers, printers, shredders, used copiers and paper for Rolling under general trade pricing and conditions.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such items are appropriate and are regular trade transactions of the Company, with the same prices and commercial conditions as other customers.</p>
	<p>The Company provides solar panel installation services to Rolling.</p> <ul style="list-style-type: none"> - Service charges during the period - End-of-period backlog 	<p>3,243,495</p> <p>-</p>	<p>2,227,463</p> <p>-</p>	<p>The Company provides installation services for solar panels, as well as related structures and systems. Regarding the groundwater projects for Rolling, the Company is able to use the skills of copier service technicians to provide the afore-mentioned services. The price and commercial terms are equivalent to those received by Rolling from other service providers.</p>

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
				<u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that the above transaction is appropriate. It is the service in which the company can use its personnel efficiently with the similar price and commercial conditions as other service providers.
RYU Technology Company Limited ("RYU Technology")	The Company provides copier rental services to RYU Technology. - Rent during the period - End-of-period backlog	200,420 29,746	149,173 25,022	The Company provides copier rental services to RYU Technology at the price and commercial conditions equivalent to those rented to other customers for the same copier models or with compatible functions. <u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that such items are appropriate and are regular trade transactions of the Company, with the same price and commercial conditions as other customers.
	The Company sells products to RYU Technology. - Sales during the periods - End-of-period backlog	10,950 -	6,570 2,343	The Company sells copiers and papers to RYU Technology, with price and commercial conditions equivalent to that of other customers. <u>Opinion of the Audit Committee</u> The Audit Committee has considered the transaction and agreed that such items are appropriate and are regular trade transactions of the Company, with the same pricing and commercial conditions as other customers.

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Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
Pan Plus Sport Complex & Management Company Limited ("Pan Plus Sport Complex")	The Company provides copier rental services to Pan Plus Sport Complex. - Rent during the period - End-of-period backlog	- -	21,450 -	<p>The Company provides copier rental services to Pan Plus Sport Complex at the price and commercial conditions equivalent to the rates rented to other customers for the same copier models or with compatible functions.</p> <p>Pan Plus Sport Complex has requested an exemption from the rental charge of copiers for May 2020 to June 2020 due to the impact of the coronavirus (COVID-19) situation, which the Company waived the rental fee of the copiers as well as other customers who requested the similar exemption due to the impact of the situation, and Pan Plus Sport Complex subsequently terminated the lease of the copiers from 8 June 2020 onwards.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such items are appropriate and are regular trade transactions of the Company, with the same prices and commercial conditions as other customers.</p>
Pan Plus Marketing Company Limited ("Pan Plus Marketing")	The Company provides copier rental services to Pan Plus Marketing. - Rent during the period - End-of-period backlog	100,382 11,796	162,784 15,599	<p>The Company provides copier rental services to Pan Plus Marketing at the price and commercial conditions equivalent to the rates rented to other customers for the same copier models or with compatible functions.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such items are appropriate and are regular trade transactions of the Company, with the same pricing and commercial conditions as other customers.</p>

Section 2: Corporate Governance

Persons/juristic persons who may have conflicts / nature of business	Nature of Transaction and Details	Intercompany Transaction Value (Baht)		The Necessity and Rationale of the Items
		31 Dec 2021	31 Dec 2020	
Pan Plus Property Company Limited ("Pan Plus Property")	<p>The Company provides copier rental services to Pan Plus Property.</p> <ul style="list-style-type: none"> - Rent during the period - End-of-period backlog 	<p>84,873</p> <p>12,258</p>	<p>18,305</p> <p>6,581</p>	<p>The Company provides copier rental services to Pan Plus Property at the same price and commercial conditions equivalent to the rates rented to other customers for the same copier models or with compatible functions.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee has considered the transaction and agreed that such items are appropriate and are regular trade transactions of the Company, with the same pricing and commercial conditions as other customers.</p>



Section 3: Financial statements

DITTO (THAILAND) PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

AUDITOR'S REPORT

To the Shareholders of Ditto (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Ditto (Thailand) Public Company Limited and its subsidiary ("the Group") and of Ditto (Thailand) Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2021, the consolidated and separate statement 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 accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Ditto (Thailand) Public Company Limited and its subsidiary and of Ditto (Thailand) Public Company Limited as at December 31, 2021, and their consolidated and separate 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accounts issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><i>Revenue and cost from innovation development and engineering contracts</i></p> <p>The Group is engaged the business in the innovation development and engineering. The Group recognizes revenue under the service contract based on the performance obligation satisfied over time calculating from the proportion of stage of completion for each project referred to the accounting records and assessment of the engineering stage of completion, including, the possibility of loss incurred and the measurement of expected loss which required high level of management's judgement. Those revenue and cost under the service contracts are significant high value transaction. For the year ended December 31, 2021, the revenue and cost from innovation development and engineering contract was of Baht 460.71 million and Baht 328.97 million, respectively, as disclosed in note 8 to the financial statements.</p> <p>I have identified the revenue and cost from information system development and construction to be the key audit matters as its high value is material to the financial statements. Including the reporting of service contract revenue and cost for each project and assessment of the engineering stage of completion which required high level of management's judgement.</p>	<p>Other than making the inquiries, the audit procedures for revenue and cost from innovation development and engineering contract included sampling test as follows:</p> <ul style="list-style-type: none"> - assessing and testing the internal control regarding to the preparation process of actual cost report and estimated costs for each of project, revision of estimated cost, the accounting and engineering stage of completion, recognition of revenue under the service contracts and expected loss; - testing the estimated costs for each of project regarding to quantity and price among construction drawing and project reports shown quantity used and price and wages as well.

Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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

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

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



Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok, February 28, 2022

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

Baht

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	5	411,859,085	10,261,129	401,690,223	6,750,445
Short-term investments	6	46,490,237	2,714,145	42,750,000	-
Trade and other receivables	4, 7	217,775,935	181,660,409	201,927,187	140,120,324
Unbilled construction receivables	8	253,926,679	179,139,544	82,292,534	37,456,912
Short-term loan to related parties	4	-	-	20,728,808	10,193,288
Inventories	10	29,870,006	43,456,272	27,994,781	30,778,252
Other current assets	11	78,518,745	50,780,894	70,745,922	34,930,021
Total current assets		1,038,440,687	468,012,393	848,129,455	260,229,242
Non-current assets					
Restricted bank deposits	12	68,729,000	52,445,748	18,450,000	22,306,398
Retention receivables	13	3,426,350	-	-	-
Investments in subsidiary	14	-	-	19,999,800	19,999,800
Property, plant and equipment	4, 15	159,896,420	174,437,133	152,478,227	165,778,825
Right-of-use assets	4, 16	53,995,373	57,281,350	53,351,053	56,268,125
Intangible assets	17	8,942,597	8,840,221	8,699,608	8,644,981
Deferred tax assets	30	656,515	2,581,796	-	1,971,764
Other non-current assets		8,813,398	10,210,953	7,305,398	9,222,953
Total non-current assets		304,459,653	305,797,201	260,284,086	284,192,846
Total assets		1,342,900,340	773,809,594	1,108,413,541	544,422,088

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

Baht

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loan					
from financial institutions	18	87,010,570	257,942,109	1,078,802	161,021,904
Trade and other payables	4, 19	100,620,386	91,666,760	46,916,486	44,727,485
Current portion of liabilities	16	9,981,670	21,910,408	8,836,996	20,593,167
Advance received	8	18,492,757	15,848,532	-	-
Income tax payable		14,555,574	4,684,444	10,992,135	1,041,524
Provisions	20	3,889,483	4,014,701	772,000	727,936
Other current liabilities	21	40,051,550	15,018,489	34,457,585	10,990,752
Total current liabilities		274,601,990	411,085,443	103,054,004	239,102,768
Non-current liabilities					
Long-term leases liabilities	4, 16	9,298,841	14,911,115	7,289,982	11,757,553
Deferred tax liabilities	30	3,433,074	-	3,433,074	-
Provision for employee benefit	22	9,280,730	4,084,497	8,058,437	3,198,263
Deposit and guarantee for services		4,335,739	4,979,691	4,335,739	4,979,691
Deferred income		8,937,573	5,760,165	7,019,841	4,484,984
Other non-current liabilities		123,729	5,500	123,729	5,500
Total non-current liabilities		35,409,686	29,740,968	30,260,802	24,425,991
Total liabilities		310,011,676	440,826,411	133,314,806	263,528,759
Shareholders' equity					
Share capital					
Ordinary shares	23	220,000,000	180,000,000	220,000,000	180,000,000
Premium on share capital	23, 24	542,720,160	-	542,720,160	-
Retained earnings	25, 26				
Appropriated - legal reserve		22,000,000	17,846,082	22,000,000	17,846,082
Unappropriated		245,697,208	132,665,855	190,378,575	83,047,247
Surplus from business combination under					
common control		2,470,532	2,470,532	-	-
Total equity holders of the parent		1,032,887,900	332,982,469	975,098,735	280,893,329
Non-controlling interests		764	714	-	-
Total shareholders' equity		1,032,888,664	332,983,183	975,098,735	280,893,329
Total liabilities and shareholders' equity		1,342,900,340	773,809,594	1,108,413,541	544,422,088

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenue from sales and services	4, 29, 32	1,090,515,541	986,290,971	766,375,812	631,321,894
Cost of sales and services	4, 27, 28	(767,994,698)	(730,554,545)	(537,664,902)	(461,267,955)
Gross profit		322,520,843	255,736,426	228,710,910	170,053,939
Other income	4, 29	2,698,157	1,087,990	6,250,557	5,149,422
Selling expenses	4, 27, 28	(27,364,085)	(25,698,113)	(25,232,599)	(23,601,296)
Administrative expenses	4, 27, 28	(93,911,111)	(78,629,075)	(74,607,138)	(59,996,278)
Profit from operations		203,943,804	152,497,228	135,121,730	91,605,787
Finance income	4	426,961	193,664	902,801	225,442
Dividend income	4, 14	-	-	47,999,520	11,999,880
Gain from disposal on short-term investments		15,840,375	-	15,840,375	-
Gain from revaluation on short-term investments		32,750,000	-	32,750,000	-
Finance costs	4	(5,935,565)	(11,958,811)	(4,508,245)	(8,955,467)
Hedging gains (losses) for hedge of group of items with offsetting risk positions		(470,670)	783,824	(470,670)	224,739
Profit before income tax		246,554,905	141,515,905	227,635,511	95,100,381
Tax expense	30	(45,871,621)	(27,311,971)	(32,695,488)	(15,499,027)
Profit for the year		200,683,284	114,203,934	194,940,023	79,601,354
Other comprehensive loss					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial loss	22	(4,381,854)	-	(4,328,471)	-
Income tax relating to items that will never be reclassified subsequently to profit or loss	30	876,371	-	865,694	-
Other comprehensive loss - net of tax		(3,505,483)	-	(3,462,777)	-
Total comprehensive income		197,177,801	114,203,934	191,477,246	79,601,354
Profit for the year attributable to:					
Equity holders of the parent		200,682,754	114,203,467	194,940,023	79,601,354
Non-controlling interests		530	467	-	-
Profit for the year		200,683,284	114,203,934	194,940,023	79,601,354
Total comprehensive income attributable to:					
Equity holders of the parent		197,177,271	114,203,467	191,477,246	79,601,354
Non-controlling interests		530	467	-	-
Total comprehensive income		197,177,801	114,203,934	191,477,246	79,601,354
Earnings per share	31				
Basic earning per share		0.48	0.35	0.47	0.24
Weighted average number of ordinary shares (shares)		414,136,986	330,163,934	414,136,986	330,163,934

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

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

Consolidated financial statements									
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Surplus from business combination under common control		Non-controlling interests	Total shareholders' equity
				Appropriated to legal reserve	Unappropriated		Total		
Balance as at January 1, 2020		160,000,000	-	13,866,014	84,842,456	2,470,532	261,179,002	367	261,179,369
Increase in ordinary shares	23	20,000,000	-	-	-	-	20,000,000	-	20,000,000
Dividend payment	25	-	-	-	(62,400,000)	-	(62,400,000)	(120)	(62,400,120)
Total comprehensive income		-	-	-	114,203,467	-	114,203,467	467	114,203,934
Legal reserve	26	-	-	3,980,068	(3,980,068)	-	-	-	-
Balance as at December 31, 2020		180,000,000	-	17,846,082	132,665,855	2,470,532	332,982,469	714	332,983,183
Increase in ordinary shares	23, 24	40,000,000	542,720,160	-	-	-	582,720,160	-	582,720,160
Dividend payment	25	-	-	-	(79,992,000)	-	(79,992,000)	(480)	(79,992,480)
Total comprehensive income		-	-	-	197,177,271	-	197,177,271	530	197,177,801
Legal reserve	26	-	-	4,153,918	(4,153,918)	-	-	-	-
Balance as at December 31, 2021		220,000,000	542,720,160	22,000,000	245,697,208	2,470,532	1,032,887,900	764	1,032,888,664

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

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

	Note	Separate financial statements				Total
		Issued and paid-up share capital	Premium on share capital	Retained earnings		
				Appropriated to legal reserve	Unappropriated	
Balance as at January 1, 2020		160,000,000	-	13,866,014	69,825,961	243,691,975
Increase in ordinary shares	23	20,000,000	-	-	-	20,000,000
Dividend payment	25	-	-	-	(62,400,000)	(62,400,000)
Total comprehensive income		-	-	-	79,601,354	79,601,354
Legal reserve	26	-	-	3,980,068	(3,980,068)	-
Balance as at December 31, 2020		180,000,000	-	17,846,082	83,047,247	280,893,329
Increase in ordinary shares	23, 24	40,000,000	542,720,160	-	-	582,720,160
Dividend payment	25	-	-	-	(79,992,000)	(79,992,000)
Total comprehensive income		-	-	-	191,477,246	191,477,246
Legal reserve	26	-	-	4,153,918	(4,153,918)	-
Balance as at December 31, 2021		220,000,000	542,720,160	22,000,000	190,378,575	975,098,735

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	246,554,905	141,515,905	227,635,511	95,100,381
Adjustments to reconcile profit before income tax to cash generated				
(paid) from operating activities				
Depreciation and amortization	56,513,667	56,693,486	54,508,189	54,829,308
Expected credit loss (reversal)	2,098,185	(961,496)	2,098,185	(961,496)
Unrealized gain from revaluation on investments	(32,750,000)	-	(32,750,000)	-
Gain from disposal on short-term investments	(15,840,375)	-	(15,840,375)	-
Loss from impairment of assets	345,979	1,140,255	345,966	1,140,255
Gain from sale of assets	(21,361)	(233,643)	(21,361)	(233,643)
Gain from sale and lease back	-	(357,853)	-	(357,853)
Unrealized gain on exchange rate	(55,199)	(213,403)	(55,209)	(36,379)
(Gain) loss from revaluation of forward contract	(864,962)	24,057	(864,962)	24,057
Finance cost	5,987,328	11,327,386	3,483,117	8,147,191
Dividend income	-	-	(47,999,520)	(11,999,880)
Interest income	(426,961)	(386,952)	(902,801)	(225,442)
Profit from operations before changes in operations assets and liabilities	261,541,206	208,547,742	189,636,740	145,426,499
Changes in operations assets and liabilities				
Trade and other receivables	(37,705,922)	(55,836,879)	(63,905,048)	(61,472,064)
Unbilled construction receivables	(74,787,135)	(112,620,341)	(44,835,622)	(9,246,674)
Lease receivables	-	509,918	-	509,918
Inventories	14,814,958	65,122,786	4,012,163	77,800,806
Other current assets	(27,582,719)	(26,475,895)	(35,132,757)	(25,182,622)
Retention receivables	(3,426,350)	9,139,500	-	-
Other non-current assets	(4,781,584)	(3,447,355)	(4,261,584)	(2,459,355)
Trade and other payables	9,622,687	(41,913,765)	2,856,083	(70,065,716)
Advance received	2,644,225	(20,185,174)	-	(32,237,444)
Provisions	(125,219)	1,378,945	44,064	651,336
Other current liabilities	25,033,061	1,512,791	23,466,833	990,905
Provision for employee benefit	814,380	804,736	531,703	572,413
Deposit and guarantee for services	(643,952)	(522,163)	(643,952)	(522,163)
Deferred income	3,177,408	5,760,165	2,534,856	4,484,984
Other non-current liabilities	118,229	(11,281)	118,229	(11,281)
Cash generated from operations	168,713,273	31,763,730	74,421,708	29,239,542
Interest received	447,183	391,845	367,280	32,154
Income tax paid	(29,766,637)	(28,951,211)	(16,475,216)	(13,701,662)
Income tax returned	6,078,557	8,495,181	6,078,557	8,495,181
Net cash provided by operating activities	145,472,376	11,699,545	64,392,329	24,065,215

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in short-term investments	(21,026,092)	(2,561,437)	(20,000,000)	-
Disposal on short-term investments	25,840,375	-	25,840,375	-
(Increase) decrease in restricted bank deposits	(16,283,253)	(16,047,680)	3,856,398	(4,489,097)
Increase in short-term loan to related party	-	-	(20,000,000)	(10,000,000)
Proceeds from repayment of short-term loan to related party	-	-	10,000,000	-
Sale of equipment	24,760	233,643	24,760	233,643
Purchase of equipment	(33,343,268)	(17,636,451)	(32,979,047)	(15,953,423)
Purchase of intangible assets	(2,155,345)	(256,400)	(2,075,345)	(256,400)
Dividend received	-	-	47,999,520	11,999,880
Net cash provided by (used in) investing activities	(46,942,823)	(36,268,325)	12,666,661	(18,465,397)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loan from financial institutions	(170,926,845)	98,754,744	(159,938,408)	63,799,319
Repayment for long-term loans from financial institutions	-	(5,480,000)	-	(5,480,000)
Repayment for liabilities under leases agreements	(22,308,368)	(28,901,176)	(20,991,098)	(27,590,711)
Increase in ordinary shares	582,901,979	20,000,000	582,901,979	20,000,000
Dividend paid	(79,992,000)	(62,400,000)	(79,992,000)	(62,400,000)
Dividend paid to non-controlling interests	(480)	(120)	-	-
Finance costs paid	(6,605,883)	(11,054,234)	(4,099,685)	(7,878,936)
Net cash provided by (used in) financing activities	303,068,403	10,919,214	317,880,788	(19,550,328)
Net increase (decrease) in cash and cash equivalents	401,597,956	(13,649,566)	394,939,778	(13,950,510)
Cash and cash equivalents at the beginning of the year	10,261,129	23,910,695	6,750,445	20,700,955
Cash and cash equivalents at the end of the year	411,859,085	10,261,129	401,690,223	6,750,445
Additional details of non-cash items				
1) Transfer photocopiers for rent from equipments to inventories	1,228,692	2,195,641	1,228,692	2,195,641
2) Purchase of asset by entering lease contracts	1,224,221	8,388,117	1,224,221	6,444,800

DITTO (THAILAND) PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. GENERAL INFORMATION

Ditto (Thailand) Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office at 235/1-3, Ratpattana Road, Ratpattana, Saphanong, Bangkok..

The Company has 3 branches detailed as follow (Year 2020 : 3 branches):

Branch 1 : 40 Udomsuk Road, Nongbon, Pravat, Bangkok.

Branch 2 : 222 Moo 2, Klongtumru, Muang District, Chonburi.

Branch 3 : 8 Soi Ramkamhang 118 Yak 42-2, Saphanong, Bangkok.

The Company was listed on the stock Exchange of Thailand on May 6, 2021.

The Company and its subsidiary (“the Group”) are engaged in 3 principal businesses as follow:

- Rental, distribution and rendering service of photocopiers, printer and technology products
- Distribution and rendering service of data and document management solution
- Rendering technology engineering services

Major shareholders were as follow:

Major shareholders	Nationality	Shareholding	
		December 31,	
		2021	2020
Rattanakamolporn Group	Thai	58.81	87.50

The financial statements have been approved for issue by the Company’s Board of Directors on February 28, 2022.

Coronavirus disease 2019 Pandemic

The situation of Coronavirus disease 2019 Pandemic (COVID-19), a dangerous communicable disease, tends to spread and severe expanding impacts continually, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. However, the Group’s management has continuously monitored and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

As the situation has evolved, the management’s judgements and significant accounting estimates will be reviewed.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

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

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

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”)

Subsidiary	Country of incorporation	Business type	%	
			Shareholding	
			December 31,	
			2021	2020
Siam TC Technology Company Limited	Thailand	Construction services, mechanical and electrical engineering system and infomation technology	100	100

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that significantly affect the amount of its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss and comprehensive income (loss). Any interest retained in the former subsidiary is measured at fair value when control is lost.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within shareholders' equity in the consolidated statement of financial position.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

New financial reporting standards

a) New financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of accounting practices and accounting guidances and disclosures in the notes to the financial statements to users of TFRSs.

The adoption of TFRSs does not have any significant impact on the financial statements.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

Revenue for rendering of services is recognized as services are provided.

Revenue from design contract and installation of system is recognized basing on percentage of completion in the reporting period.

Contract assets stated at net book value after allowance for terminate contracts.

Allowane for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

Sale of goods and rendering of services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns.

For bundled packages, the Group accounts for individual products and services separately if they are distinct, or a product or service is separately identifiable from other items and a customer can benefit from it, or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices of products and services.

Revenue from sales is measured at the amount of consideration received or expected to be received for delivered goods after deduction of returns and discounts, excluding value added tax.

For sale with warranties to assure that the goods complies with agree-upon specifications, the Group recognized the warranty according to TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

Advances

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from rendering of services

The Group recognized services revenue over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

Rental income

Rental income is recognized on a straight-line basic over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

Rental income and its related services

Rental income and its related services are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

Innovation development and engineering contracts

Revenues from service contract

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims or incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Revenues from service contract will be recognized when the Group satisfies a performance obligation according to the contract over time by transferring control of asset from service to a customer. Revenues from service contract will be recognized on an input method based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

When the outcome of a service contract cannot be estimated reliably, revenue from service contract is recognized not exceed to the extent of contract costs incurred that it is probably will be recoverable.

Contract loss

When it is probable that total contract costs will exceed total contract revenue, the Group will recognize the expected loss on a contract in profit or loss.

Unbilled revenues and unearned revenues

The Group becomes entitled to invoice customers for service contract based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer receives an

invoice for the related milestone payment. The Group recognizes unbilled revenues and presents separated from trade and other receivable and it will be classified as trade receivables when it is invoiced to the customer. If the amount that is invoiced and already received exceeds the revenue recognized to date under the input method, the Group recognizes different amount as unearned revenues.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

When financial assets are determined to credit impair, interest income is calculated by applying the effective interest rate to the net book value (gross book value less allowance for expected credit losses) of the financial assets. If the financial assets are not credit impaired, interest income is calculated basing on the original gross book value.

Dividend received

Dividend received is recognized as income when the Group has the right to receive dividends.

Other income

Other income is recognized on an accrual basis.

Expenses

Cost to fulfil a contract

The Group recognizes costs to fulfil a contract that relate to satisfied performance obligations in the contract in profit or loss when incurred, unless the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs will be used in satisfying performance obligations in the future, and the costs are expected to be recovered, that costs fulfilling a contract are recognized as assets and amortized on a systematic basis that is consistent with the pattern of revenue recognition for the related contract.

An allowance for impairment loss is recognized to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

An allowance for total anticipated loss on project is recognized when the possibility of loss is ascertained.

Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expenses over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Expenses are recognized on an accrual basis.

Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.

- Financial assets measured at fair value through other comprehensive income

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and subsequently measured at fair value. The unrealized gains or losses from changes in their fair value realized, after which such gains or losses on disposal of the instruments will be recognized as gain or losses in profit or loss. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognized in profit or loss.

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

Debt instruments that meet either the amortized cost criteria or the fair value through other comprehensive income criteria may be designated as at the fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets classified as equity instruments

Except the interests in subsidiaries

- Financial assets measured at fair value through profit or loss

The Group has classified investment in equity instruments that held for trading but not held for strategic purposes as the financial asset measured at fair value through profit or loss, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in profit or loss and gain or loss from disposal is recognized in profit or loss when disposal.

- Financial assets measured at fair value through other comprehensive income

The Group has classified investment in equity instruments that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings.

Dividends on these investments are recognized in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend income is recognized in profit or loss and is included in the “finance income” item.

The fair value of marketable securities is based on the latest bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.

The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association.

Purchase and sales of investments are recorded on trade date.

The weighted average method is used for computation of the cost of investments.

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Losses on impairment of investments (if any) are included in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach/ the General Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets, investment in debt instruments, loans and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, an

assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

General Approach

The measurement of expected credit losses on financial assets by applying the General Approach is a calculation for the probability of default, a percentage of expected loss given default that means the effect of loss when default, and the outstanding of default.

The assessment of the probability of default and loss given default is made on the basis of historical loss experience, with adjustments to reflect current observable data as well as reasonable and supportable forecasts of future economic conditions.

As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

The Group has to review and monitor methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis.

The expected credit loss is estimated as the difference between the contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The measurement of expected credit losses on the general approach is determined basing on the Group's historical credit loss experience, adjusted to reflect specific factors and forecasts of future economic conditions. In determining whether the lifetime expected credit risk has increased significantly since initial recognition or when credit impairment occurred, the Group mainly takes into account the status of outstanding receivables and maintenance of required collateral values in the contract. However, in cases where there has not been a significant increase in credit risk since initial recognition, the Group recognizes allowance for expected credit losses at an amount equal to the expected credit losses of the next 12 months.

The lifetime expected credit losses represents the expected credit losses that result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in the statements of income, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Financial liabilities designated at fair value through profit or loss

Financial liabilities may be designated at fair value through profit or loss upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities that are designated at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss.

Financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are transferred to retained earnings upon derecognition of the financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the

modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Trade and other accounts receivable and contract assets

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

Employee benefits

Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

Post-employment benefits

The employee benefit obligations in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

Termination benefits

Termination benefits are recognized as liability and as expense in profit or loss when the Group are committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Group have made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be

estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in shareholders' equity are recognized other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial

institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in – first out method.

The photocopiers for rent under operating leases are transferred to inventories when ceased to rent and held for sale and stated at the lower of book value at that date or net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Investments in subsidiaries

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

Property, plant and equipment

Owned assets

Land is stated at cost less allowance for impairment losses (if any).

Building and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized 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 derecognized

Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets. The estimated useful lives are as follows:

	<i>Years</i>
Land improvement	10
Buildings	20
Building improvement	5 - 7
Photocopier for rent	5 - 10
Document scanner	5 - 10
Tools and office equipment	3 - 5
Vehicles	5

Depreciation is recognized as an expense in profit or loss.

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

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Photocopies for rent have primary purpose for lease and subsequently photocopies for sale. At first, photocopies are primary taken for operating lease presented in the statement of financial position under "Equipment" account and are depreciated over their estimated useful lives as mentioned above included in the statement of comprehensive income under "Cost of services". When photocopies for rent is returned in according to the term of agreement and the purpose changes to for sale, photocopies are no longer depreciated and classified to "Inventories" at their net book value (cost less accumulated depreciation and allowance for impairment (if any)). When such photocopies are sold, cost of sale is recognized with the net book value on the date of sale in the statement of comprehensive income in the period as they are incurred.

Intangible assets

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses (if any).

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a production - output basis over the estimated production - output of intangible assets from the date that they are available for use.

Other intangible assets

Other intangible assets, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

	<i>Years</i>
Software licences	3 - 10

No amortization is provided on intangible assets under development and installation.

The amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount, and are recognized in profit or loss.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognized directly in equity is recognized in profit or loss even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in profit or loss is the difference between the current fair value and acquisition cost, less any impairment loss on that financial asset previously recognized in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the

carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss been recognized.

Leases

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

In case that the lessee is unable to allocate the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices, as a practical expedient, a lessee may elect not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Depreciation of right-of-use assets is calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Land	3
Buildings	3 – 30
Vehicles	3 – 5

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be depreciated on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, [the Group's/the Company's] incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

As a lessor

The Group, as a lessor, classify leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to a lessee, all other leases are classified as operating leases.

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

The Group recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of [rental income/other income]. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the net investment in the leases. Finance lease income is allocated to accounting periods as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

The Group recognizes finance lease receivables at the amount of [the Group's/the Company's] net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on [the Group's/the Company's] net investment outstanding in respect of the leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption, then it classifies the sub-lease as an operating lease.

Foreign currencies

Functional and presentation currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expected future cash flows are discounted by using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Provision for decommissioning

The Group is obligated to remove decoration and fixtures and restore the rental spaces before returning them to the lessors at the end of the rental agreements. The Group records a provision for decommissioning whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating of decommissioning costs, the management exercises judgement in predicting future decommissioning costs, discount rate and economic useful lives of the assets.

Warranties

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting [the Group's/the Company's] obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Dividends

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

Debt issued and other borrowings

Debt issued and other borrowings are initially recognized at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest in profit or loss over the period of the borrowings.

Derivatives

The Group enters into derivative transactions to reduce the risk of fluctuations in foreign exchange rates and interest rates. These are forward contracts and interest rate swap.

The Group initially records the obligations under derivative contracts as off-balance sheet items and recognizes such contracts as assets or liabilities at fair value at the transaction date (trade date). The Group will subsequently measures them at fair value at the end of each reporting period whereby gains or losses as a result of changes in the fair value will be recognized in profit or loss.

The fair value of forward contracts is calculated using the exchange rate at the end of the reporting period.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follow:

a) Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current circumstances and arrangements.

b) Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

d) Allowance for impairment on investments

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

e) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

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 judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

f) Intangible assets

The initial recognition and measurement of other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

g) Deferred tax assets

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

h) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the Group transfers or is transferred the risks and rewards of leased assets.

Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Company cannot readily determine the interest rate implicit in the lease, the Group is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

i) Post-employment benefits

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

j) Litigation

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

k) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

l) Estimation of cost under service contracts

The Group estimates costs under service contracts based on details of the construction, taking into account the volume and value of construction materials to be used in the project, labour costs and overhead costs to be incurred to completion of service work, taking into account the fluctuation in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

m) Provision for losses on projects

Management is required to use judgement for estimated losses on project, which they expect to be realized on each project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of supplies, labour and the current situation.

n) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately

identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

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

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

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, taking into account the stage of completion as follow:

- Revenue from project management and revenue from service which its control is transferred over time;

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

- Revenue from service contract

The Group recognizes revenue from service contract over time of service. The management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the engineers or project managers with concerning their specialists and past experiences.

o) Advance received from customer

Service contract made with customers stipulates that the Group is entitled to receive partial payments from customers when the contract has commenced such as advance payment. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.

p) Provision for guaranteeing the work performed

In recording provision for maintenance, the management is required to make judgement on the estimation for maintenance/ rework expenses expected to be incurred based on past experience of providing maintenance, and/or currently available information relating to maintenance expenses.

q) Allowance for diminution in value of inventories

The Group treats inventories costs as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is “significant” and the amount of devaluation requires the management to exercise judgment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determined 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.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include associated companies, and a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company’s and subsidiaries’ operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2021 and 2020 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenue from sales and services				
Siam TC Technology Co., Ltd.	-	-	8,350,463	50,254,024
Rolling Concept Innovation Co., Ltd.	3,531,733	2,520,212	3,531,733	2,520,212
RYU Technology Co., Ltd.	211,370	155,743	211,370	155,743
Dividend income				
Siam TC Technology Co., Ltd.	-	-	47,999,520	11,999,880
Other income				
Siam TC Technology Co., Ltd.	-	-	4,190,896	4,072,268
Interest income				
Siam TC Technology Co., Ltd.	-	-	535,521	193,288
Cost of service				
Siam TC Technology Co., Ltd.	-	-	787,500	1,552,500
Service expenses				
RYU Asset Development Co., Ltd.	718,239	742,915	718,239	742,915
Shareholder	426,801	453,342	407,466	415,476
Other expenses				
Siam TC Technology Co., Ltd.	-	-	-	39,491
Rolling Concept Innovation Co., Ltd.	385,703	141,950	385,703	141,950
Amortization expense of the right-of-use assets				
RYU Asset Development Co., Ltd.	2,020,241	2,020,241	2,020,241	2,020,241
Shareholder	1,265,047	915,763	1,150,037	762,957
Interest expenses				
Shareholder	39,414	72,751	36,368	60,819
Sale on asset				
Shareholder	-	233,645	-	233,645

Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2021 and 2020 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	8,368,800	7,659,400	6,094,800	5,445,400
Post-employment benefits	58,458	209,268	36,080	190,871
Total	8,427,258	7,868,668	6,130,880	5,636,271

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the year ended December 31, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 0.31 million and Baht 0.24 million, respectively.

The significant balances of assets and liabilities with related parties as at December 31, 2021 and 2020 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Siam TC Technology Co., Ltd.	-	-	54,420	20,231,509
Rolling Concept Innovation Co., Ltd.	36,282	112,510	36,282	112,510
RYU Technology Co., Ltd.	29,746	27,365	29,746	27,365
Other receivables				
Siam TC Technology Co., Ltd.	-	-	458,379	401,910
Right-of-use assets				
RYU Asset Development Co., Ltd.	48,533,175	50,553,415	48,533,175	50,553,415
Shareholder	105,421	1,370,468	95,836	1,245,873
Other payables				
Siam TC Technology Co., Ltd.	-	-	109,675	184,575
Rolling Concept Innovation Co., Ltd.	147,401	11,368	147,401	11,368
RYU Asset Development Co., Ltd.	60,252	62,758	60,252	62,758
Shareholder	154,506	146,263	134,506	136,263
Lease liabilities				
Shareholder	114,555	1,455,141	104,589	1,328,221

Short-term loan and accrued interest income to related party

Short-term loan and accrued interest income to related party as at December 31, 2021 and 2020 consisted of:

	<i>Baht</i>	
	Separate financial statements	
	2021	2020
Siam TC Technology Co., Ltd.		
Principal	20,000,000	10,000,000
Accrued interest income	728,808	193,287
Total	20,728,808	10,193,287

Movements of short-term loans to related party for year ended December 31, 2021 and 2020 were as follows:

	<i>Baht</i>	
	Separate financial statements	
	2021	2020
Beginning balance	10,000,000	-
Increase	20,000,000	10,000,000
Decrease	(10,000,000)	-
Ending balance	20,000,000	10,000,000

The Company had short-term loan to a related party, by entering into loan agreement, due within October 30, 2022, interest charged at the rate of 4.15% per annum and unsecured.

Significant agreement with related parties

The Company entered into a rental agreement for land and office building with RYU Asset Development Co., Ltd. in the agreement value totaling of Baht 60 million (see note 16).

Counterparties	Type of agreement	For period		Rental and service charge per month
		Started	Ended	
Siam TC Technology Co., Ltd.	For office area rental and service	January 4, 2019	January 3, 2022	94,600
		January 4, 2022	January 3, 2025	100,276
Siam TC Technology Co., Ltd.	For rendering co-personnel service	January 1, 2020	December 31, 2020	151,818 - 278,122
		January 1, 2021	December 31, 2021	232,586
Siam TC Technology Co., Ltd.	For rendering the system development project management	April 1, 2020	January 31, 2021	172,500
		July 1, 2021	October 31, 2022	102,500
Mr. Teerachai Rattanakamolporn	For rendering the project management for purchase equipment including installation	April 1, 2019	August 31, 2020	86,250
		September 1, 2020	January 31, 2022	105,000
	For office area rental	(Changing by increase rental area)		
		February 1, 2022	January 31, 2025	105,000
		December 1, 2019	August 31, 2020	20,000
		September 1, 2020	January 31, 2022	10,000
		(Changing by decrease rental area)		
		February 1, 2022	January 31, 2025	10,000

On January 29, 2020, the Company entered into an agreement to development system with Siam TC Technology Co, Ltd. in the agreement amount of Baht 47.03 million. The employer has already accepted the project on February 19, 2021.

On July 29, 2021, the Company entered into the purchase agreement for equipment including installation with Siam TC Technology Co, Ltd. in the agreement amount of Baht 83.60 million.

On October 10, 2021, the Company entered into the installation and training of information systems with Siam TC Technology Co, Ltd. in the agreement amount of Baht 6.93 million.

Co-guarantee for liabilities with related parties

As at December 31, 2021, related parties had co-guaranteed liabilities as follows:

- 1) The Company mortgaged certain of its existing land and constructions and/or to be constructed in the future as collateral for certain of the subsidiary's loan from financial institution (see note 18).
- 2) RYU Asset Development Co., Ltd. mortgaged its existing land and constructions and/or to be constructed in the future as collateral for loan from financial institution of the Group (see note 18).
- 3) Shareholder and related person mortgaged their existing land and constructions and/or to be constructed in the future as collateral for certain of loan from financial institution of the Company (see note 18).
- 4) The Company, the subsidiary, the related companies, shareholder of the Company, director of the Company and director of related companies had co-guaranteed for credit facilities for loan from financial institution (see note 18).
- 5) The Company pledged their bank deposit as collateral for certain of loan from financial institution of subsidiary (see note 18).

Nature of relationship

Name	Country/ Nationality	Relation	Type of relation
Siam TC Technology Co., Ltd.	Thailand	Subsidiary	Direct holding
Rolling Concept Innovation Co., Ltd.	Thailand	Related company	Common shareholder
RYU Asset Development Co., Ltd.	Thailand	Related company	Common shareholder
RYU Technology Co., Ltd.	Thailand	Related company	Common shareholder
Mr. Teerachai Rattanakamolporn	Thai	Related person	Shareholder of the Group

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Revenue from sales	Cost plus margin at the rate of 8% - 21%
Revenue from services	Market price
Rental and service income	Market price
Management fee income	At cost
Interest income	Referred to the commercial bank's interest rate
Sale on asset	Market price
Rental and service expenses	Market price
Other expenses	Cost/ cost plus margin
Interest expenses	Referred to the commercial bank's interest rate

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2021 and 2020 consisted of:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	8,880	57,846	-	-
Cash at banks	411,850,205	10,203,283	401,690,223	6,750,445
Total	411,859,085	10,261,129	401,690,223	6,750,445

6. SHORT-TERM INVESTMENTS

Short-term investments as at December 31, 2021 and 2020 consisted of:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Investment measured at amortized cost				
Fixed deposit receipt with a maturity more than 3 months but not over 1 year	3,740,237	2,714,145	-	-
Investment measured at fair value through profit or loss				
Investments in equity instruments	42,750,000	-	42,750,000	-
Total	46,490,237	2,714,145	42,750,000	-

Movements of equity instruments were as follows:

	Consolidated and separat financial statements				
	As at January 1	Purchase	Sale	Fair value adjustment	As at December 31
Equity instruments					
2021					
Equity instruments measured at					
- Fair value through profit or loss	-	20,000,000	(10,000,000)	32,750,000	42,750,000

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2021 and 2020 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables				
Related parties				
Trade receivables	66,028	139,875	120,448	20,371,384
Other parties				
Trade receivables	113,369,682	160,470,385	97,272,914	98,496,631
Accrued income	106,203,862	21,120,312	106,203,862	21,120,312
Total	219,639,572	181,730,572	203,597,224	139,988,327
Less Allowance for expected credit loss	(2,265,487)	(269,913)	(2,265,487)	(269,913)
Trade receivables - net	217,374,085	181,460,659	201,331,737	139,718,414
 Other receivables	 401,850	 199,750	 595,450	 401,910
 Trade and other receivables - net	 217,775,935	 181,660,409	 201,927,187	 140,120,324

Movements of allowance for expected credit loss for the year ended December 31, 2021 and 2020 were as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Beginning balance	269,913	3,918,792
Add Expected credit loss (Reversal)	1,995,574	(3,648,879)
Ending balance	2,265,487	269,913

As at December 31, 2021 and 2020, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Related parties				
Current	27,369	113,875	64,039	866,180
Overdue				
Not over 3 months	38,659	26,000	56,409	19,505,204
Total	66,028	139,875	120,448	20,371,384
Other parties				
Current	64,485,833	84,512,321	48,389,065	22,538,567
Overdue				
Not over 3 months	36,007,691	75,737,163	36,007,691	75,737,163
Over 3 months up to 6 months	12,876,158	117,792	12,876,158	117,792
Over 12 months	-	103,109	-	103,109
Total	113,369,682	160,470,385	97,272,914	98,496,631

As at December 31, 2021 and 2020, the Group had outstanding balances of accrued income aged by number of revenue recognition days as follows:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Other parties		
Not over 3 months	104,382,835	20,801,775
Over 3 months up to 6 months	-	93,500
Over 6 months up to 12 months	1,821,027	225,037
Total	106,203,862	21,120,312

Collateral

As at December 31, 2021 and 2020, the Group had collateral as follows:

The Group entered into an agreement to transfer the rights of certain customers in the amount of Baht 130.39 million and of Baht 96.70 million, respectively as collateral for loans from financial institutions (see note 18).

8. SERVICE CONTRACTS

Significant information of innovation development and engineering contracts as at December 31, 2021 and 2020 were summarized as follow:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Amounts of contracts	1,626,684,055	1,253,308,227	703,201,155	430,457,785
Cost incurred up to date	685,572,672	743,495,333	169,299,152	264,130,236
Profit recognized up to date	265,570,782	323,978,351	68,504,239	153,844,554
Cost and profit recognized up to date	951,143,454	1,067,473,684	237,803,391	417,974,790
Progress billings up to date	(715,709,532)	(900,859,972)	(155,510,857)	(377,195,178)
Reversal of unbilled construction receivables	-	(3,322,700)	-	(3,322,700)
Unbilled construction receivables	253,926,679	179,139,544	82,292,534	37,456,912
Advance from customer under construction contracts	18,492,757	15,848,532	-	-

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance				
Unbilled construction receivables	179,139,544	69,841,904	37,456,912	31,532,938
Advance received	-	32,237,444	-	32,237,444
Transaction during the year				
Revenues from service contracts recognized as revenues	460,714,752	608,770,253	145,200,685	264,275,621
Progress billings	(385,927,617)	(463,906,454)	(100,365,063)	(222,791,503)
Reversal of unbilled construction receivables	-	(3,328,715)	-	(3,322,700)
Ending balance				
Unbilled construction receivables	253,926,679	179,139,544	82,292,534	37,456,912
Transaction during the year				
Revenues from service contracts recognized as revenues	460,714,752	608,770,253	145,200,685	264,275,621
Costs from service contracts incurred recognized as expenses	(328,971,577)	(418,296,886)	(105,990,951)	(161,561,585)
Profit recognized	131,743,175	190,473,367	39,209,734	102,714,036

The Group had the obligations under contracts with customers that are unsatisfied which the Group expects to satisfy these performance obligations within one year.

Movements of allowance for expected credit loss for the year ended December 31, 2020 were as follows:

	<i>Baht</i>
	Consolidated and separate financial statements
Beginning balance	3,322,700
Less Reversal of expected credit loss	(3,322,700)
Ending balance	-

As at December 31, 2021 and 2020, the Group had outstanding balances of unbilled construction receivables aged by number of revenue recognition days as follows:

	<i>Baht</i>	
	Consolidated financial statements	Separate financial statements
	2021	2020
Not over 3 months	90,224,240	68,432,818
Over 3 months up to 6 months	55,917,097	12,748,403
Over 6 months up to 12 months	49,442,953	43,935,358
Over 12 months	58,342,389	54,022,965
Total	253,926,679	179,139,544

9. RECEIVABLES UNDER FINANCE LEASE

Receivables under finance lease as at December 31, 2020 consisted of:

	<i>Baht</i>
	Consolidated and separate financial statements
Receivables under finance lease	1,282,230
Less deferred interest income	(123,978)
Net	1,158,252
Less Allowance for expected credit loss	(1,158,252)
Receivables under finance lease - net	-

Movements of allowance for expected credit loss for year ended December 31, 2021 and 2020 were as follows:

	<i>Baht</i> Consolidated and separate financial statements	
	2021	2020
Beginning balance	1,158,252	1,260,236
Less Reversal of expected credit loss	(1,158,252)	(101,984)
Ending balance	-	1,158,252

As at December 31, 2020, the Group has the outstanding balances of receivables under finance lease aged by number of months as follows:

	<i>Baht</i> Consolidated and separate financial statements			
	%			
	Value of receivables under finance lease	Expected credit loss rate	Allowance for expected credit loss	Net
Overdue				
Over 12 months	1,158,252	100	1,158,252	-

10. INVENTORIES

Inventories as at December 31, 2021 and 2020 consisted of:

	<i>Baht</i> Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Photocopiers				
New products	1,892,400	3,202,196	1,892,400	3,202,196
Used products	795,427	2,442,326	795,427	2,442,326
Less Allowance for devaluation of inventories	(1,471,627)	(2,795,090)	(1,471,627)	(2,795,090)
Net	1,216,200	2,849,432	1,216,200	2,849,432
Printers and accessories	2,511,342	1,760,419	2,511,342	1,760,419
Storefront management equipments	11,594,953	5,331,051	11,594,953	5,331,051
Less Allowance for devaluation of inventories	(1,994,697)	(1,327,075)	(1,994,697)	(1,327,075)
Net	12,111,598	5,764,395	12,111,598	5,764,395

		<i>Baht</i>			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Spareparts					
Photocopiers		14,506,948	20,920,059	14,506,948	20,920,059
Storefront management equipments		1,899,022	1,454,900	1,899,022	1,454,900
Less Allowance for devaluation of inventories		<u>(2,614,504)</u>	<u>(1,986,230)</u>	<u>(2,614,504)</u>	<u>(1,986,230)</u>
Net		13,791,466	20,388,729	13,791,466	20,388,729
Document management system software and equipments		301,203	85,400	301,203	85,400
Less Allowance for devaluation of inventories		<u>(3,920)</u>	<u>-</u>	<u>(3,920)</u>	<u>-</u>
Net		297,283	85,400	297,283	85,400
Equipments and material for engineering project		1,875,225	12,678,020	-	-
Supplies		860,342	390,520	860,342	390,520
Less Allowance for devaluation of inventories		<u>(282,108)</u>	<u>(249,546)</u>	<u>(282,108)</u>	<u>(249,546)</u>
Net		578,234	140,974	578,234	140,974
Goods in transit		<u>-</u>	<u>1,549,322</u>	<u>-</u>	<u>1,549,322</u>
Inventories - net		<u>29,870,006</u>	<u>43,456,272</u>	<u>27,994,781</u>	<u>30,778,252</u>

For the year ended December 31, 2021 and 2020, cost of inventories were included in cost of sale and service were as follows:

		<i>Baht</i>			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Cost of sale and services		238,610,160	358,663,123	177,481,961	224,916,414
Adjustment for allowance for devaluation of inventories		<u>8,915</u>	<u>(871)</u>	<u>8,915</u>	<u>(871)</u>
Net		<u>238,619,075</u>	<u>358,662,252</u>	<u>177,490,876</u>	<u>224,915,543</u>

Movements of allowance for devaluation of inventories for the years ended December 31, 2021 and 2020 were as follows:

		<i>Baht</i>	
		Consolidated and separate financial statements	
		2021	2020
Beginning balance		6,357,941	6,357,070
Add	Transfer from equipments	336,813	434,783
	Loss on devaluation of inventories	2,381,362	1,554,003
Less	Reversal of allowance for devaluation of inventories	(2,709,260)	(1,987,915)
Ending balance		6,366,856	6,357,941

11. OTHER CURRENT ASSETS

Other current assets as at December 31, 2021 and 2020 consisted of:

		<i>Baht</i>	
		Consolidated financial statements	Separate financial statements
		2021	2020
Advance receivable		2,885,635	22,845,701
Advance payment		49,833,441	15,040,301
Prepaid expenses		20,109,180	8,176,882
Undue value added tax		4,185,905	4,115,346
Intermediate value added tax		639,622	602,664
Forward contract assets		864,962	-
Total		78,518,745	50,780,894

The Company entered into the foreign currency forward contract to hedge against risk from purchase of foreign goods. As at December 31, 2021, the Company recognized gain from fair value measurement in profit or loss in the amount of Baht 0.86 million as follows :

		<i>Baht</i>	
Transaction Type	Currency	Contract amount	Fair value amount
Buying foreing currency forward contract	US Dollar	60,959,523	61,824,485
			Gain
			864,962

12. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2021 and 2020 consisted of:

<i>Baht</i>						
Accounts	Consolidated		Separate		Note	Collaterals
	financial statements		financial statements			
	2021	2020	2021	2020		
Saving	22,125,000	25,981,398	18,450,000	22,306,398	18	For credit facilities from financial institution
Fixed	46,604,000	26,464,350	-	-	18	
Total	68,729,000	52,445,748	18,450,000	22,306,398		

13. RETENTION RECEIVABLES

Retention receivables are the amounts deducted by the customer for guaranteeing the work performed at the rate of 10 percent of service progress billings. Retentions will be paid to the Group when the works performed have been completed and conditions specified in the agreement are all satisfied.

14. INVESTMENT IN SUBSIDIARY

Investment in subsidiary in the separate financial statements as at December 31, 2021 and 2020 consisted of:

Subsidiary	%						<i>Baht</i>	
	Paid-up share capital		Shareholding		Cost method		Dividend income	
	2021	2020	2021	2020	2021	2020	For the year ended December 31,	
							2021	2020
Siam TC Technology Co., Ltd.	20,000,000	20,000,000	100	100	19,999,800	19,999,800	47,999,520	11,999,880

15. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2021 and 2020 were as follows:

	Consolidated financial statements						Baht
	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	
Cost							
At January 1, 2020	28,737,000	61,296,675	341,604,942	5,090,114	20,196,067	41,387,261	498,312,059
Purchase / transfer - in	-	-	9,168,851	4,026,300	5,885,250	7,297,476	26,377,877
Disposal / transfer - out	-	-	(43,426,188)	-	(442,418)	(3,411,215)	(47,279,821)
At December 31, 2020	28,737,000	61,296,675	307,347,605	9,116,414	25,638,899	45,273,522	477,410,115
Purchase / transfer - in	-	-	2,412,225	15,138,000	15,299,922	1,717,341	34,567,488
Disposal / transfer - out	-	-	(30,339,066)	(104,000)	(195,779)	(49,000)	(30,687,845)
At December 31, 2021	28,737,000	61,296,675	279,420,764	24,150,414	40,743,042	46,941,863	481,289,758
Accumulated depreciation							
At January 1, 2020	121,202	32,645,008	223,879,864	1,046,670	13,960,528	23,841,709	295,494,981
Depreciation	30,700	3,188,871	36,617,863	1,064,511	3,613,365	3,644,685	48,159,995
Disposal / transfer - out	-	-	(40,762,572)	-	(428,330)	(3,411,214)	(44,602,116)
At December 31, 2020	151,902	35,833,879	219,735,155	2,111,181	17,145,563	24,075,180	299,052,860
Depreciation	30,700	3,189,304	30,635,392	3,135,928	6,753,407	3,886,852	47,631,583
Disposal / transfer - out	-	-	(28,768,366)	(11,226)	(192,362)	(48,999)	(29,020,953)
At December 31, 2021	182,602	39,023,183	221,602,181	5,235,883	23,706,608	27,913,033	317,663,490

Separate financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	Total
Cost							
At January 1, 2020	28,737,000	61,296,675	341,604,942	5,090,114	16,429,306	26,913,783	480,071,820
Purchase / transfer - in	-	-	9,168,850	4,026,300	5,208,905	4,347,476	22,751,531
Disposal / transfer - out	-	-	(43,426,188)	-	(442,418)	(3,411,215)	(47,279,821)
At December 31, 2020	28,737,000	61,296,675	307,347,604	9,116,414	21,195,793	27,850,044	455,543,530
Purchase / transfer - in	-	-	2,412,226	15,138,000	14,935,701	1,717,341	34,203,268
Disposal / transfer - out	-	-	(30,339,066)	(104,000)	(76,073)	(49,000)	(30,568,139)
At December 31, 2021	28,737,000	61,296,675	279,420,764	24,150,414	36,055,421	29,518,385	459,178,659
Accumulated depreciation							
At January 1, 2020	121,202	32,645,007	223,879,864	1,046,669	10,605,642	15,411,290	283,709,674
Depreciation	30,700	3,188,871	36,617,863	1,064,512	3,318,188	2,516,892	46,737,026
Disposal / transfer - out	-	-	(40,762,573)	-	(428,330)	(3,411,214)	(44,602,117)
At December 31, 2020	151,902	35,833,878	219,735,154	2,111,181	13,495,500	14,516,968	285,844,583
Depreciation	30,700	3,189,305	30,635,392	3,135,928	6,395,733	2,640,203	46,027,261
Disposal / transfer - out	-	-	(28,768,365)	(11,226)	(72,670)	(48,999)	(28,901,260)
At December 31, 2021	182,602	39,023,183	221,602,181	5,235,883	19,818,563	17,108,172	302,970,584

Separate financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	Total
Allowance for impairment							
At January 1, 2020	-	-	3,296,460	-	-	-	3,296,460
Loss from impairment	-	-	1,058,446	-	-	-	1,058,446
Disposal / transfer - out	-	-	(434,784)	-	-	-	(434,784)
At December 31, 2020	-	-	3,920,122	-	-	-	3,920,122
Loss from impairment	-	-	146,539	-	-	-	146,539
Disposal / transfer - out	-	-	(336,813)	-	-	-	(336,813)
At December 31, 2021	-	-	3,729,848	-	-	-	3,729,848
Net book value							
Owned assets	28,585,098	25,462,797	59,962,499	2,339,362	7,700,293	3,094,367	127,144,416
Assets under financial lease	-	-	23,729,829	4,665,871	-	10,238,709	38,634,409
At December 31, 2020	28,585,098	25,462,797	83,692,328	7,005,233	7,700,293	13,333,076	165,778,825
Net book value							
Owned assets	28,554,398	22,273,492	41,777,353	14,764,277	16,236,858	2,082,708	125,689,086
Assets under financial lease	-	-	12,311,382	4,150,254	-	10,327,505	26,789,141
At December 31, 2021	28,554,398	22,273,492	54,088,735	18,914,531	16,236,858	12,410,213	152,478,227

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at December 31				
The gross carrying amount of fully depreciated and impaired that is still in use	161,500,285	141,028,851	153,605,299	133,541,311
Transfer photocopiers for rent to inventory with the net book value for the year ended December 31	1,228,692	2,195,641	1,228,692	2,195,641

Movements of the right-of-use assets recognized as property, plant and equipment for the year ended December 31, 2021 and 2020 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements			
	Photocopier for rent	Scanner for service	Vehicle	Total
Net book value				
As at January 1, 2020	57,282,912	1,819,522	13,813,333	72,915,767
Increase	-	3,264,800	7,190,000	10,454,800
Less Amortization	(9,998,516)	(418,451)	(2,438,928)	(12,855,895)
Less The exercise of purchase option/ fully paid in installment	(23,554,567)	-	(1,969,240)	(25,523,807)
As at December 31, 2020	23,729,829	4,665,871	16,595,165	44,990,865
Increase	-	-	1,632,294	1,632,294
Less Amortization	(6,144,875)	(515,617)	(2,362,596)	(9,023,088)
Less The exercise of purchase option/ fully paid in installment	(5,273,572)	-	-	(5,273,572)
Net book value as at December 31, 2021	12,311,382	4,150,254	15,864,863	32,326,499

	<i>Baht</i>			
	Separate financial statements			
	Photocopier for rent	Scanner for service	Vehicle	Total
Net book value				
As at January 1, 2020	57,282,912	1,819,522	9,077,133	68,179,567
Increase	-	3,264,800	4,240,000	7,504,800
Less Amortization	(9,998,516)	(418,451)	(1,629,204)	(12,046,171)
Less The exercise of purchase option/ fully paid in installment	(23,554,567)	-	(1,449,220)	(25,003,787)
As at December 31, 2020	23,729,829	4,665,871	10,238,709	38,634,409
Increase	-	-	1,632,294	1,632,294
Less Amortization	(6,144,875)	(515,617)	(1,543,498)	(8,203,990)
Less The exercise of purchase option/ fully paid in installment	(5,273,572)	-	-	(5,273,572)
As at December 31, 2021	12,311,382	4,150,254	10,327,505	26,789,141

As at December 31, 2021 and 2020, the Group mortgaged land with construction as security for credit facilities of loan (see notes 18) which its carrying value were summarized as follow:

	<i>Baht</i>	
	Consolidated and separate financial statements	
	2021	2020
Land and land improvement	28,554,398	28,585,098
Building	21,608,963	24,627,003
Total	50,163,361	53,212,101

16. LEASES

Right-of-use assets

Movements of the right-of-use assets for the year ended December 31, 2021 and 2020 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements			
	Land	Building	Vehicle	Total
Net book value				
As at January 1, 2020	467,606	54,955,769	7,656,001	63,079,376
Increase	-	-	1,000,147	1,000,147
Lease Modification	-	146,367	-	146,367
Less Amortization	(200,403)	(2,936,003)	(3,565,884)	(6,702,290)
Less Difference from the rental reduction	-	(242,250)	-	(242,250)
As at December 31, 2020	267,203	51,923,883	5,090,264	57,281,350
Increase	-	-	3,543,136	3,543,136
Less Amortization	(200,403)	(3,285,288)	(3,343,422)	(6,829,113)
As at December 31, 2021	66,800	48,638,595	5,289,978	53,995,373

	<i>Baht</i>			
	Separate financial statements			
	Land	Building	Vehicle	Total
Net book value				
As at January 1, 2020	467,606	54,516,971	6,513,476	61,498,053
Increase	-	-	1,000,147	1,000,147
Lease Modification	-	307,765	-	307,765
Less Amortization	(200,403)	(2,783,197)	(3,311,990)	(6,295,590)
Less Difference from the rental reduction	-	(242,250)	-	(242,250)
As at December 31, 2020	267,203	51,799,289	4,201,633	56,268,125
Increase	-	-	3,543,136	3,543,136
Less Amortization	(200,402)	(3,170,278)	(3,089,528)	(6,460,208)
As at December 31, 2021	66,801	48,629,011	4,655,241	53,351,053

The Company entered into a rental agreement for land and office building with RYU Asset Development Co., Ltd. for a period of 30 years from January 1, 2016 to December 31, 2045 with a prepaid rental of Baht 60 million. The Company had already registered such leasehold rights with Department of Lands (see note 4).

Collateral

As at December 31, 2021 and 2020, the Company entered into an agreement transferring leasehold rights on land and building as collateral for loan from financial institution (see note 18).

The Group leased vehicles, offices and residences for a period not more than 1 year with the fixed lease payment that are a common term.

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
For the year December 31				
Fixed payment	783,540	679,765	775,119	679,765

Leases liabilities

As at December 31, 2021 and 2020, leases liabilities consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Amounts of lease payment	20,337,480	38,807,650	16,928,259	33,929,904
Less Deferred interest	(1,056,969)	(1,986,127)	(801,281)	(1,579,184)
Leases liabilities	19,280,511	36,821,523	16,126,978	32,350,720
Less Current portion	(9,981,670)	(21,910,408)	(8,836,996)	(20,593,167)
Long-term liabilities	9,298,841	14,911,115	7,289,982	11,757,553

The Group entered into the lease agreement for land, building and vehicles.

Movements of leases liabilities for the years ended December 31, 2021 and 2020 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	36,821,523	56,430,318	32,350,720	52,430,969
Enter into the lease	4,767,356	9,056,798	4,767,356	7,113,481
Lease modification	-	144,454	-	307,765
Amortized interest	1,260,841	2,238,282	1,109,587	2,070,682
Lease payment	(23,569,209)	(30,799,832)	(22,100,685)	(29,323,680)
Difference from the rental reduction	-	(248,497)	-	(248,497)
Ending balance	19,280,511	36,821,523	16,126,978	32,350,720

As at December 31, 2021 and 2020, lease liabilities presented by term of repayment period were summarized as follow:

	<i>Baht</i>					
	Consolidated financial statements					
	2021			2020		
Due of payment	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Lease agreement						
Within 1 year	7,927,105	483,463	8,410,568	11,786,145	789,806	12,575,951
More than 1 year but not over 5 years	8,078,025	446,788	8,524,813	11,635,735	653,539	12,289,274
Total	16,005,130	930,251	16,935,381	23,421,880	1,443,345	24,865,225
Sale and lease back agreement						
Within 1 year	2,054,565	83,122	2,137,687	10,124,263	416,063	10,540,326
More than 1 year but not over 5 years	1,220,816	43,596	1,264,412	3,275,380	126,719	3,402,099
Total	3,275,381	126,718	3,402,099	13,399,643	542,782	13,942,425
Total						
Within 1 year	9,981,670	566,585	10,548,255	21,910,408	1,205,869	23,116,277
More than 1 year but not over 5 years	9,298,841	490,384	9,789,225	14,911,115	780,258	15,691,373
Total	19,280,511	1,056,969	20,337,480	36,821,523	1,986,127	38,807,650

Due of payment	Separate financial statements					
	2021			2020		
	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Lease agreement						
Within 1 year	6,782,431	370,635	7,153,066	10,468,904	638,523	11,107,427
More than 1 year but not over 5 years	6,069,167	303,927	6,373,094	8,482,172	397,880	8,880,052
Total	12,851,598	674,562	13,526,160	18,951,076	1,036,403	19,987,479
Sale and lease back agreement						
Within 1 year	2,054,565	83,122	2,137,687	10,124,263	416,063	10,540,326
More than 1 year but not over 5 years	1,220,815	43,597	1,264,412	3,275,381	126,718	3,402,099
Total	3,275,380	126,719	3,402,099	13,399,644	542,781	13,942,425
Total						
Within 1 year	8,836,996	453,757	9,290,753	20,593,167	1,054,586	21,647,753
More than 1 year but not over 5 years	7,289,982	347,524	7,637,506	11,757,553	524,598	12,282,151
Total	16,126,978	801,281	16,928,259	32,350,720	1,579,184	33,929,904

The Company entered into the lease agreements for purchase photocopier, scanner, vehicles and software license

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Monthly installment	1,612,741	2,219,776	1,496,175	2,103,211
Current portion of liabilities				
presented under current liabilities	9,981,670	21,910,408	8,836,996	20,593,167

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
For the year ended December 31				
Recognized in profit or loss				
Rental and public facilities service income	-	-	1,135,200	1,238,400
Repair and maintenance expenses	543,418	714,430	522,898	548,167
Interest expense from lease liabilities	1,260,841	2,238,282	1,109,587	2,070,682
Expenses relating to short-term leases	783,540	679,765	775,119	679,765

As at December 31, 2021 and 2020, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follow:

Due of payment	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within 1 year	383,975	205,526	265,554	205,526

17. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2021 and 2020 were as follows:

	Consolidated financial statements			Separate financial statements		
	Computer software	Development Cost	Total	Computer software	Development Cost	Total
Cost						
At January 1, 2020	17,534,705	1,435,750	18,970,455	16,723,007	1,435,750	18,158,757
Purchase/ transfer - in	256,400	-	256,400	256,400	-	256,400
Disposal/ transfer - out	(1,612,473)	-	(1,612,473)	(1,612,473)	-	(1,612,473)
At December 31, 2020	16,178,632	1,435,750	17,614,382	15,366,934	1,435,750	16,802,684
Purchase/ transfer - in	2,155,345	-	2,155,345	2,075,346	-	2,075,346
Disposal/ transfer - out	-	-	-	-	-	-
At December 31, 2021	18,333,977	1,435,750	19,769,727	17,442,280	1,435,750	18,878,030
Accumulated amortization						
At January 1, 2020	8,483,378	72,055	8,555,433	7,901,427	72,055	7,973,482
Amortization	1,677,119	154,082	1,831,201	1,642,612	154,082	1,796,694
Disposal / transfer - out	(1,612,473)	-	(1,612,473)	(1,612,473)	-	(1,612,473)
At December 31, 2020	8,548,024	226,137	8,774,161	7,931,566	226,137	8,157,703
Amortization	1,852,447	200,522	2,052,969	1,820,197	200,522	2,020,719
Disposal / transfer - out	-	-	-	-	-	-
At December 31, 2021	10,400,471	426,659	10,827,130	9,751,763	426,659	10,178,422

	Consolidated financial statements			Separate financial statements		
	Computer software	Development Cost	Total	Computer software	Development Cost	Total
Net book value						
Owned assets	5,476,781	1,209,613	6,686,394	5,281,541	1,209,613	6,491,154
Assets under finance lease	2,153,827	-	2,153,827	2,153,827	-	2,153,827
At December 31, 2020	7,630,608	1,209,613	8,840,221	7,435,368	1,209,613	8,644,981
Net book value						
Owned assets	7,558,275	1,009,091	8,567,366	7,315,286	1,009,091	8,324,377
Assets under finance lease	375,231	-	375,231	375,231	-	375,231
At December 31, 2021	7,933,506	1,009,091	8,942,597	7,690,517	1,009,091	8,699,608

	Baht	
	Consolidated financial statements	Separate financial statements
	2021	2020
As at December 31		
The gross carrying amount of fully amortized that is still in use	4,960,476	4,059,706

Movements of the right-of-use assets recognized as intangible asset for the year ended December 31, 2021 and 2020 were summarized as follows:

	Baht
	Computer software
Net book value	
As at January 1, 2020	2,635,694
Less Amortization	(481,867)
As at December 31, 2020	2,153,827
Less Amortization	(423,881)
Less The exercise of purchase option/ fully paid in installment	(1,354,715)
As at December 31, 2021	375,231

18. BANK OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loan from financial institutions as at December 31, 2021 and 2020 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bank overdraft	32,129,226	39,257,614	-	33,847,616
Promissory notes	53,802,542	86,202,542	-	-
Trust receipt	1,078,802	32,365,614	1,078,802	27,057,949
Short-term loan	-	100,116,339	-	100,116,339
Total	87,010,570	257,942,109	1,078,802	161,021,904

The currencies denomination of bank overdraft and short-term loan from financial institution as at December 31, 2021 and 2020 were as follows:

Currency	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Thai Baht (THB)	85,931,768	256,494,448	-	159,574,243
US Dollars (USD)	1,078,802	1,447,661	1,078,802	1,447,661
Total	87,010,570	257,942,109	1,078,802	161,021,904

The Group had credit line from financial institutions detailed as follow:

Type of credit	%	<i>Million Baht</i>			
		The Company		Subsidiary	
		2021	2020	2021	2020
Bank overdraft	MOR	71.00	71.00	60.00	60.00
Credit facilities for import/ promissory notes/ letter of guarantee	MLR	386.00	290.00	849.93	416.66
Forward contracts		46.34	33.34	4.00	4.00

Collateral

1. The Company mortgaged the existing land and constructions and/or to be constructed in the future as collateral (see notes 4 and 15).
2. The related company mortgaged the existing land and constructions and/or to be constructed in the future as collateral (see note 4).

3. Shareholder and related person mortgaged their existing land and constructions and/or to be constructed in the future as collateral (see note 4).
4. The Company entered into an agreement transferring leasehold rights on land and building as collateral (see note 16).
5. The subsidiary pledged their bank deposit as collateral (see note 12).
6. Shareholder pledged their bank deposit as collateral (see note 4).
7. The Company guaranteed for a certain of credit facilities of subsidiary (see note 4).
8. The subsidiary, the related companies, shareholder of the Company, director of the Company, director of the subsidiary and director of related companies had co-guaranteed (see note 4).
9. Thai Credit Guarantee Corporation (TCG) guaranteed for a certain of credit facilities.
10. The subsidiary transferred rights on claim in installation of certain project (see note 8).

19. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2021 and 2020 consisted of:

	Baht	
	Consolidated financial statements	Separate financial statements
	2021	2020
	2021	2020
Trade payables	85,483,242	75,858,309
Other payables		
Accrued expenses	15,137,144	15,808,451
Total	100,620,386	91,666,760

The currencies denomination of trade and other payables as at December 31, 2021 and 2020 were as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Currency	2021	2020
	2021	2020
Thai Baht (THB)	94,392,021	85,284,098
US Dollars (USD)	6,228,365	6,382,662
Total	100,620,386	91,666,760

20. PROVISIONS

Movements of provisions for the years ended December 31, 2021 and 2020 consisted of:

	<i>Baht</i>	
	Consolidated financial statements	Separate financial statements
	Guaranteeing the work performance	Guaranteeing the work performance
At January 1, 2020	2,635,757	76,600
Increase	1,841,112	727,936
Actual payment	(140,464)	-
Reversal of provision	(321,704)	(76,600)
At December 31, 2020	4,014,701	727,936
Increase	959,961	44,064
Actual payment	(251,638)	-
Reversal of provision	(833,541)	-
At December 31, 2021	3,889,483	772,000

Provision for guaranteeing the work performance

The Group recognized a provision for guaranteeing the work performance and quality for a period of 1-2 years in order to render repairment service or replacement for work under the warranty conditions. The estimation based on past experience regarding repair service recognized at the end of the year.

21. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2021 and 2020 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Advance received for goods and services	22,887,512	4,132,528	22,887,512	4,132,528
Deferred income	6,032,889	5,589,947	6,032,889	5,589,947
Retention payables	5,147,108	3,505,064	-	-
Intermediate value added tax	4,710,754	210,812	4,710,754	210,758
Intermediate withholding tax	1,273,287	1,555,580	826,430	1,033,461
Others	-	24,558	-	24,058
Total	40,051,550	15,018,489	34,457,585	10,990,752

22. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2021 and 2020 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Post employment benefits				
Present value of obligations	9,280,730	4,084,497	8,058,437	3,198,263
Provisions for employee benefit	9,280,730	4,084,497	8,058,437	3,198,263
Less Current portion	-	-	-	-
Provisions for long-term employee benefit	9,280,730	4,084,497	8,058,437	3,198,263

Movements of the present value of provisions for employee benefit for the years ended December 31, 2021 and 2020 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Post-employment benefit plan				
Present value of provision for employee benefit				
As at January 1,	4,084,497	3,279,761	3,198,263	2,625,850
Included in profit or loss:				
Current service cost	666,291	669,759	430,132	474,144
Interest cost	148,089	134,977	101,571	98,269
Included in other comprehensive income (loss):				
Actuarial (gain) loss incurred from				
- Demographic assumptions	4,319,456	-	4,104,941	-
- Financial assumptions	626,190	-	500,378	-
- Experience adjustments	(563,793)	-	(276,848)	-
As at December 31,	9,280,730	4,084,497	8,058,437	3,198,263

Principal actuarial assumptions as at December 31, 2021 and 2020 were as follow:

	<i>%</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	2.11-2.40	3.53	2.11	3.53
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	0-26	11-58	0-26	17-58
Retirement age	60 - 70 years	60 years	60 - 70 years	60 years
Mortality rate	100 of Mortality Table year 2017	105 of Mortality Table year 2017	100 of Mortality Table year 2017	105 of Mortality Table year 2017

Discount rate were the market yields on government's bond for legal severance payments plan and pension.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of work service period.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term provisions for employee benefit as at December 31, 2021 and 2020 are summarized below:

<i>Baht</i>						
Consolidated financial statements						
	2021			2020		
	%			%		
	Movement	Increase	Decrease	Movement	Increase	Decrease
Discount rate	0.5	(552,191)	598,460	0.5	(138,003)	149,000
Salary increase rate	0.5	526,914	(492,470)	0.5	155,964	(145,945)
Turnover rate	10	(1,013,371)	1,199,388	0.5	(158,470)	171,575
<i>Baht</i>						
Separate financial statements						
	2021			2020		
	%			%		
	Movement	Increase	Decrease	Movement	Increase	Decrease
Discount rate	0.5	(466,799)	505,251	0.5	(81,475)	87,497
Salary increase rate	0.5	442,446	(414,100)	0.5	93,101	(87,667)
Turnover rate	10	(835,707)	987,992	0.5	(95,298)	102,839

The Group presented the employee expenses in profit or loss for the year ended December 31, 2021 and 2020 as follow:

<i>Baht</i>				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of sale and service	219,771	312,231	219,771	312,231
Selling expenses	29,909	22,129	29,910	22,129
Administrative expenses	416,611	335,399	180,451	139,784
Finance cost	148,089	134,977	101,571	98,269
Total	814,380	804,736	531,703	572,413

23. SHARE CAPITAL

Movement of share capital for the years ended December 31, 2021 and 2020 were summarized as follows:

		<i>Baht</i>			
	Par value	2021		2020	
	per share	Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	0.50	440,000,000	220,000,000	400,000,000	200,000,000
Reduction of shares	0.50	-	-	(80,000,000)	(40,000,000)
Increase of new shares	0.50	-	-	120,000,000	60,000,000
At December 31	0.50	440,000,000	220,000,000	440,000,000	220,000,000
Issued and paid-up shares					
Ordinary shares					
At January 1	0.50	360,000,000	180,000,000	320,000,000	160,000,000
Increase of new shares	0.50	80,000,000	40,000,000	40,000,000	20,000,000
At December 31	0.50	440,000,000	220,000,000	360,000,000	180,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

The Extraordinary General Meeting of Shareholders held on September 24, 2020 passed the resolutions to approve as follows:

- 23.1 The reduction of the authorized share capital in the amount of Baht 40 million from the existing authorized share capital of Baht 200 million to Baht 160 million by decreasing the unissued share capital of 80 million shares with a par value of Baht 0.50 each.

The Company has registered the reduction of authorized share capital with Department of Business Development, the Ministry of Commerce on September 25, 2020.

- 23.2 Increase the authorized share capital from Baht 160 million to Baht 220 million by issuing the new ordinary shares of 120 million shares with the par value of Baht 0.50 each.

The Company has registered the increase of authorized share capital with Department of Business Development, the Ministry of Commerce on September 28, 2020.

- 23.3 Allot the increased ordinary shares of 40 million shares, with the par value of Baht 0.50 each, totaling Baht 20 million, to the existing shareholders at their existing proportion.

The Company has already received the payment of increasing share capital and registered with Department of Business Development, the Ministry of Commerce on September 30, 2020.

- 23.4 Allot new ordinary shares of 80 million shares, with the par value of Baht 0.50 each to the Initial Public Offering as follows:

23.4.1 Allot new ordinary shares to sponsors, employee, directors and executives not exceeding 25 percent of the Initial Public Offering. As divide to:

- Allot to the Company's sponsors in the proportion of 15% of the Initial Public Offering.
- Allot to the Company's and subsidiary's employee who is not as directors, executives, major shareholder in the proportion of 5% of the Initial Public Offering.
- Allot to the Company's directors and the executives in the proportion of 5% of the Initial Public Offering.

23.4.2 Allot the remaining shares for the Initial Public Offering.

23.5 Approval to registered the ordinary shares as listed securities on the Market for Alternative Investment (mai).

23.6 Assign a person to sign the securities offering documents and the Company's draft prospectus.

23.7 Appoint The Thailand Securities Depository Co., Ltd. to be the Company's securities registrar.

23.8 Appoint the authorized person to report information to the Market for Alternative Investment (mai).

During April 23 – 27, 2021, the Company offered the share capital in the amount of 80 million shares to the initial public for subscription shares at the offering price of Baht 7.5 per share.

The Company received the share subscriptions totaling of Baht 600 million and recorded the share issuing cost of Baht 17.28 million by deducting from share premium account.

The Company had already registered the change in its paid-up share capital from Baht 180 million to Baht 220 million with Department of Business Development, the Ministry of Commerce on April 29, 2021.

24. PREMIUM ON SHARE CAPITAL

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

25. DIVIDEND

				<i>Baht</i>
Dividend	Approval	Dividend payment date	Dividend per share	Dividend payment
The Company				
Year 2020	The Board of Directors' meeting on May 15, 2020	June 12, 2020	0.125	40,000,000
	The Board of Directors' meeting on September 16, 2020	September 23, 2020	0.07	22,400,000
Total				62,400,000
Year 2021	The Board of Directors' meeting on February 25, 2021	April 19, 2021	0.2222	79,992,000
Subsidiary				
Year 2020	The Board of Directors' meeting on March 23, 2020	April 30, 2020	60	12,000,000
Year 2021	The Board of Directors' meeting on March 19, 2021	April 16, 2021	240	48,000,000

26. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, 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 share capital. The statutory reserve is not available for dividend distribution.

27. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses as at December 31, 2021 and 2020 as follows:

				<i>Baht</i>
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Wages and salaries	184,119,289	145,804,810	164,799,151	123,411,345
Defined benefit plans	666,291	669,759	430,132	474,144
Provident fund	2,705,697	1,848,641	2,162,816	1,533,023
Others	11,003,083	9,570,441	10,103,388	8,662,658
Total	198,494,360	157,893,651	177,495,487	134,081,170

Provident fund

The provident funds established by the Group for its employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by BBL Asset Management Company Limited.

Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
For the year ended December 31				
Contributions paid to the provident fund	2,705,697	1,848,641	2,162,816	1,533,023

28. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2021 and 2020 consisted of:

Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changes in inventories and work in process	11,930,453	62,944,382	1,127,657	75,622,402
Purchase of goods/ transfer of photocopier for rent	230,779,646	298,491,743	180,781,833	152,067,914
Subcontract cost	285,174,449	183,805,106	136,302,286	87,284,167
Expected credit loss (Reversal)	2,098,185	(961,496)	2,098,185	(961,496)
Repair and maintenance expenses	3,696,534	2,637,151	2,801,556	2,055,514
Employee expenses	198,494,360	157,893,651	177,495,487	134,081,170
Depreciation and amortization	56,513,667	56,693,486	54,508,189	54,829,309
Rental and services	8,508,829	5,033,184	7,885,074	4,406,241
Travelling expenses	11,519,926	7,960,047	9,205,213	5,971,068
Loss from devaluation of inventories	2,381,362	1,554,003	2,381,362	1,554,003
Loss on impairment of assets	146,539	1,058,445	146,539	1,058,445

29. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Type of goods or services				
Revenue from sale	179,941,278	127,034,588	172,050,985	115,465,601
Revenue from rendering service to hire photocopiers	110,875,859	139,518,267	111,164,760	139,802,839
Revenue from rendering service to install and maintenance frontstore management equipment	26,052,446	19,218,109	26,052,446	19,218,109
Revenue from rendering service to install and maintenance other equipment	29,614,773	12,266,581	29,814,773	14,016,581
Revenue from rendering service to manage work processing	239,297,161	76,436,112	239,297,161	76,436,112
Revenue from data and document management system	194,063,425	309,566,293	140,767,908	266,382,652
Revenue from engineering services of technology project	310,670,599	302,251,021	47,227,779	-
Total	1,090,515,541	986,290,971	766,375,812	631,321,894
Other income	2,698,157	1,087,990	6,250,557	5,149,422
Grand total	1,093,213,698	987,378,961	772,626,369	636,471,316
Timing of revenue recognition				
At a point in time	182,639,435	128,122,578	178,301,542	120,615,023
Over time	910,574,263	859,256,383	594,324,827	515,856,293
Total	1,093,213,698	987,378,961	772,626,369	636,471,316

30. INCOME TAX

Income tax of the Group for the years ended December 31, 2021 and 2020 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expense for the year ended December 31, 2021 and 2020 were as follow:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax recognised in profit or loss				
Current tax expense				
Current year	(39,636,896)	(26,651,603)	(26,424,955)	(14,743,525)
Deferred tax expense				
Movements in temporary differences	(6,234,725)	(660,368)	(6,270,533)	(755,502)
Tax expense	(45,871,621)	(27,311,971)	(32,695,488)	(15,499,027)

Baht

	Consolidated financial statements		
	2021		
	Before tax	Tax income	Net of tax
Income tax recognized in other comprehensive income			
Defined benefit plan actuarial loss	(4,381,854)	876,371	(3,505,483)

Baht

	Separate financial statements		
	2021		
	Before tax	Tax income	Net of tax
Income tax recognized in other comprehensive income			
Defined benefit plan actuarial loss	(4,328,471)	865,694	(3,462,777)

Reconciliation of effective tax rate

Baht

	Consolidated financial statements			
	2021		2020	
	%		%	
	Tax rate		Tax rate	
Profit before income tax		246,554,905		141,515,905
Income tax using the Thai corporation tax rate	20	(49,310,981)	20	(28,303,181)
Expenses not deductible for tax purposes		(2,723,747)		(2,189,549)
Income not subject to tax		16,149,904		2,515,623
Addition expenses deductible for tax purposes		5,708,196		3,737,768
Effects of elimination entries on consolidation		(9,460,268)		(2,412,264)
Current tax expenses	16	(39,636,896)	19	(26,651,603)
Movements in temporary differences		(6,234,725)		(660,368)
Tax expense	19	(45,871,621)	19	(27,311,971)

Baht

	Separate financial statements			
	2021		2020	
	%		%	
	Tax rate		Tax rate	
Profit before income tax		227,635,511		95,100,381
Income tax using the Thai corporation tax rate	20	(45,527,102)	20	(19,020,076)
Expenses not deductible for tax purposes		(2,159,453)		(1,494,502)
Income not subject to tax		16,149,904		2,515,623
Addition expenses deductible for tax purposes		5,111,696		3,255,430
Current tax expenses	12	(26,424,955)	16	(14,743,525)
Movements in temporary differences		(6,270,533)		(755,502)
Tax expense	14	(32,695,488)	16	(15,499,027)

Deferred tax

Deferred tax as at December 31, 2021 and 2020 consisted of:

Baht

	Consolidated financial statements			
	Deferred tax assets		Deferred tax liabilities	
	2021	2020	2021	2020
Deferred tax assets (liabilities)	5,106,481	4,081,085	(7,883,039)	(1,499,289)
Income tax offset for the same taxable entity	(4,449,966)	(1,499,289)	4,449,965	1,499,289
Deferred tax assets (liabilities) - net	656,515	2,581,796	(3,433,074)	-

Movement of deferred tax assets and deferred tax liabilities occurred during the year were summarized as follows:

	Consolidated financial statements					<i>Baht</i>
	As at January 1, 2020	Profit or loss	As at December 31, 2020	Profit or loss	Other comprehensive income	As at December 31, 2021
Deferred tax assets						
Trade receivables	1,700,346	(1,414,712)	285,634	167,463	-	453,097
Inventories	1,271,414	174	1,271,588	1,783	-	1,273,371
Equipments	659,292	124,732	784,024	(38,054)	-	745,970
Provision	527,152	275,788	802,940	(25,043)	-	777,897
Leases liabilities	125,914	(125,914)	-	-	-	-
Provisions for employee benefit	655,952	160,947	816,899	162,876	876,371	1,856,146
Estimated continuing cost	-	120,000	120,000	(120,000)	-	-
Total	4,940,070	(858,985)	4,081,085	149,025	876,371	5,106,481
Deferred tax liabilities						
Receivables under finance lease	(91,459)	91,459	-	-	-	-
Equipment	(182,059)	16,004	(166,055)	26,850	-	(139,205)
Leases liabilities	(1,424,388)	91,154	(1,333,234)	139,400	-	(1,193,834)
Short-term investment	-	-	-	(6,550,000)	-	(6,550,000)
Total	(1,697,906)	198,617	(1,499,289)	(6,383,750)	-	(7,883,039)

	<i>Baht</i>			
	Separate financial statements			
	Deferred tax assets		Deferred tax liabilities	
	2021	2020	2021	2020
Deferred tax assets (liabilities)	4,238,525	3,246,485	(7,671,599)	(1,274,721)
Income tax offset for the same taxable entity	(4,238,525)	(1,274,721)	4,238,525	1,274,721
Deferred tax assets (liabilities) - net	-	1,971,764	(3,433,074)	-

Movement of deferred tax assets and deferred tax liabilities occurred during the year were summarized as follows:

	Separate financial statements					<i>Baht</i>
	As at January 1, 2020	Profit or loss	As at December 31, 2020	Profit or loss	Other comprehensive income	As at December 31, 2021
Deferred tax assets						
Trade receivables	1,700,345	(1,414,712)	285,633	167,464	-	453,097
Inventories	1,271,414	174	1,271,588	1,783	-	1,273,371
Equipments	659,292	124,732	784,024	(38,055)	-	745,969
Provision	15,320	130,267	145,587	8,813	-	154,400
Leases liabilities	71,571	(71,571)	-	-	-	-
Provisions for employee benefit	525,170	114,483	639,653	106,341	865,694	1,611,688
Estimated continuing cost	-	120,000	120,000	(120,000)	-	-
Total	4,243,112	(996,627)	3,246,485	126,346	865,694	4,238,525
Deferred tax liabilities						
Receivables under finance lease	(91,459)	91,459	-	-	-	-
Leases liabilities	(1,424,387)	149,666	(1,274,721)	153,122	-	(1,121,599)
Short-term investment	-	-	-	(6,550,000)	-	(6,550,000)
Total	(1,515,846)	241,125	(1,274,721)	(6,396,878)	-	(7,671,599)

31. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share for the year ended December 31, 2021 and 2020 is calculated by dividing profit for the years attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued and paid-up during the years.

For the years ended December 31, 2021 and 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the year	200,682,754	114,203,467	194,940,023	79,601,354
Weighted average number of ordinary shares (Shares)				
Ordinary shares at the beginning of year	360,000,000	320,000,000	360,000,000	320,000,000
Increase of share capital	54,136,986	10,163,934	54,136,986	10,163,934
Weighted average number of ordinary shares	414,136,986	330,163,934	414,136,986	330,163,934
Basic earnings per share	0.48	0.35	0.47	0.24

32. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

Business segment

The Group identified their business segment as follow:

- 1) Rental, distribution and rendering service of photocopiers, printer and technology products
- 2) Distribution and rendering service of data and document management solution
- 3) Rendering engineering technology services for projects

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

Operating segment information for the year ended December 31, 2021 and 2020 were summarized as follow;

		Thousand Baht							
		Rental, distribution and rendering service of photocopiers, printer and technology products		Distribution and rendering service of data and document management solution		Rendering engineering technology services		Total	
		2021	2020	2021	2020	2021	2020	2021	2020
Timing of revenue recognition									
At a point in time		167,359	126,482	12,582	553	-	-	179,941	127,035
Over time		166,543	171,003	433,361	386,002	310,671	302,251	910,575	859,256
Total		333,902	297,485	445,943	386,555	310,671	302,251	1,090,516	986,291
Segment gross profit		57,576	53,283	156,682	128,660	108,263	73,793	322,521	255,736

Major customers

For the year ended December 31,

Rental, distribution and rendering service of photocopiers, printer and technology products

Distribution and rendering service of data and document management solution

Rendering technology engineering services

	<i>Person</i>		<i>Million Baht</i>	
	Major customers		Revenue	
	2021	2020	2021	2020
	1	1	8	30
	2	1	250	299
	-	2	-	220

Geographical segments

The Group manage and operate principally in Thailand. There are no revenues derived from or assets located in foreign countries. The customers are located within Thailand

33. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2021 and 2020, the Group had commitments and contingent liabilities as follows:

Commitments

- a) As at December 31, 2021 and 2020, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Letters of guarantee for				
Contractual performance	172,268,098	101,448,833	82,302,123	49,629,196
Advance received	52,570,666	56,769,218	12,913,666	-
Tender offers	88,076,585	21,927,168	22,650,850	17,061,863
Consortium's performance	27,770,000	40,020,000	-	-
Purchase of goods	3,000,000	4,900,000	2,000,000	2,300,000
Public utilities use	24,400	24,400	24,400	24,400

- b) As at December 31, 2021 and 2020, the Group has commitments regarding to the agreements as follow:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Subcontractor				
Thai Baht (THB)	204,987,254	63,725,310	188,294,300	504,250
US Dollar (USD)	55,530,441	-	55,530,441	-
Purchase orders for goods and supplies				
Thai Baht (THB)	43,101,827	27,140,366	36,293,800	-
US Dollar (USD)	13,713,203	-	13,713,203	-

- c) The Group has outstanding of forward foreign currency contract as follow:

Currency	<i>Million</i>	<i>Baht</i>	Maturity date
	Amount	Exchange rate	
The Company			
US Dollar (USD)	1.85	32.93 - 32.96	Jan 21, 2022 - Oct 31, 2022

d) As at December 31, 2021, the unused letter of credit are as follow:.

		<i>Million</i>
	Currency	Amount
The Company		
US Dollar (USD)		1.32

Contingent liabilities

As at December 31, 2021 and 2020, the Group issued the letter of comfort to its related companies to secure liabilities and credit facilities from financial institution as follow:

			<i>Baht</i>			
			Consolidated and separate financial statements			
			2021		2020	
Guarantor	Guarantee for	Guarantee	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company	Credit facilities from financial institutions	The Subsidiary	780,425,000	208,351,996	183,825,000	113,498,832
The Subsidiary	Credit facilities from financial institutions	The Company	342,340,000	201,017,792	181,340,000	123,457,175

34. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Group principally comprise cash and cash equivalents, deposits at banks, investments, trade and other receivables, unbilled construction receivables, trade and other payables, bank overdrafts, loan from financial institutions, loan from other companies and lease liabilities.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

The accounting policies of derivatives are disclosed in note 3 to the financial statements.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of The Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, short-term investment, loan receivables, bank overdrafts and loan from financial

institution and leases liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, The Group do not use derivatives to manage their interest rate risk.

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	Variable interest rate	Fixed interest rate	Variable interest rate	Fixed interest rate
As at December 31, 2021				
Financial assets				
Deposits at banks	411,850,205	-	401,690,223	-
Short-term investments	3,740,237	-	-	-
Short-term loan to related party	-	-	-	20,728,808
Financial liabilities				
Bank overdrafts and short-term loan from financial institutions	(87,010,570)	-	(1,078,802)	-
Leases liabilities	-	(19,280,511)	-	(16,126,978)
As at December 31, 2020				
Financial assets				
Deposits at banks	10,203,283	-	6,750,445	-
Current investments	2,714,145	-	-	-
Short-term loan to related party	-	-	-	10,193,288
Financial liabilities				
Bank overdrafts and short-term loan from financial institutions	(257,942,109)	-	(161,021,904)	-
Leases liabilities	-	(36,821,523)	-	(32,350,720)

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to The Group.

The Group is exposed to credit risk primarily with respect to trade and other receivables and loan. However, The Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure.

The Group determines the impairment of trade receivables basing on an expected credit loss model which The Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that The Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2021 and 2020, counting from the statements of financial position date were as follows:

						<i>Baht</i>
Consolidated financial statements						
As at December 31, 2021						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	42,750,000	3,740,237	-	-	-	46,490,237
Trade and other receivables	-	217,775,935	-	-	-	217,775,935
Unbilled construction receivables	-	253,926,679	-	-	-	253,926,679
Financial liabilities						
Bank overdraft and short-term						
loan from financial institutions	-	87,010,570	-	-	-	87,010,570
Trade and other payables	-	100,620,386	-	-	-	100,620,386
Lease liabilities	-	9,981,670	9,298,841	-	-	19,280,511
						<i>Baht</i>
Consolidated financial statement						
As at December 31, 2020						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short-term investments	-	2,714,145	-	-	-	2,714,145
Trade and other receivables	-	181,660,409	-	-	-	181,660,409
Unbilled construction receivables	-	179,139,544	-	-	-	179,139,544
Financial liabilities						
Bank overdraft and short-term						
loan from financial institutions	-	257,942,109	-	-	-	257,942,109
Trade and other payables	-	91,666,760	-	-	-	91,666,760
Lease liabilities	-	21,910,408	14,911,115	-	-	36,821,523

Separate financial statement						
As at December 31, 2021						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Short - term investments	42,750,000	-	-	-	-	42,750,000
Trade and other receivables	-	201,927,187	-	-	-	201,927,187
Unbilled construction receivables	-	82,292,534	-	-	-	82,292,534
Short-term loan to related party	-	20,728,808	-	-	-	20,728,808
Financial liabilities						
Bank overdraft and short-term						
loan from financial institutions	-	1,078,802	-	-	-	1,078,802
Trade and other payables	-	46,916,486	-	-	-	46,916,486
Lease liabilities	-	8,836,996	7,289,982	-	-	16,126,978

Separate financial statement						
As at December 31, 2020						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	140,120,324	-	-	-	140,120,324
Unbilled construction receivables	-	37,456,912	-	-	-	37,456,912
Short-term loan to related party	-	10,193,288	-	-	-	10,193,288
Financial liabilities						
Bank overdraft and short-term						
loan from financial institutions	-	161,021,904	-	-	-	161,021,904
Trade and other payables	-	44,727,485	-	-	-	44,727,485
Lease liabilities	-	20,593,167	11,757,553	-	-	32,350,720

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information disclosure does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Baht

Consolidated and separate financial statements								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
As at December 31, 2021								
Financial assets								
Measured at fair value								
Derivative assets	864,962	-	-	864,962	-	864,962	-	864,962
Investment in equity instrument	42,750,000	-	-	42,750,000	42,750,000	-	-	42,750,000
Total	43,614,962	-	-	43,614,962				

Baht

Consolidated and separate financial statements								
	Carrying amount				Fair value			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
As at December 31, 2020								
Financial liabilities								
Measured at fair value								
Derivative liabilities	24,058	-	-	24,058	-	24,058	-	24,058
Total	24,058	-	-	24,058				

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

The fair values of forward exchange contracts and commodity contracts were calculated using the rates initially quoted by the Group's bankers which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contracts.

35. LITIGATION

On May 5, 2017, the Company was sued for the compensation of Baht 0.43 million in the breach of the hire-purchase contract of photocopier. The Company counterclaimed that the Plaintiff had continued to possess and utilize the photocopier resulting the plaintiff still had the obligation to the outstanding installment debt under the hire-purchase contract and service charge.

On December 20, 2017, the Civil Court dismissed the plaintiff and the counterclaim.

On July 3, 2018, the Company appealed the judgment of the Civil Court.

On November 6, 2018, the Appeal Court judged change to the plaintiff had to pay the debt of Baht 0.38 million including interest from the date of counterclaim. Including, the Plaintiff had to deliver the photocopier according to the hire-purchase contract to the Company.

On April 10, 2020, the Plaintiff filed a petition against the judgment of the Appeal Court.

On September 22, 2020, the Supreme Court judged change to dismissed the counterclaim and the judge of Appeal Court, that the Plaintiff had to deliver the photocopier according to the hire-purchase contract to the Company.

36. RECLASSIFICATION

The Group had reclassified certain accounts in the financial statement for the year ended December 31, 2020 to conform to the presentation of statements of current year as follow:

	<i>Baht</i>		
	Consolidated financial statements		
	Before	Reclassification	After
Statement of financial position			
Trade and other receivable	182,188,420	(528,011)	181,660,409
Other current assets	50,252,883	528,011	50,780,894
Statement of comprehensive income			
Other income	1,887,585	(799,595)	1,087,990
Administrative expenses	(78,451,182)	(177,893)	(78,629,075)
Finance income	-	193,664	193,664
Hedging gains for hedge of group of items with offsetting risk positions	-	783,824	783,824

	<i>Baht</i>		
	Separate financial statements		
	Before	Reclassification	After
Statement of financial position			
Trade and other receivable	140,394,496	(274,172)	140,120,324
Other current assets	34,655,849	274,172	34,930,021
Statement of comprehensive income			
Other income	17,510,522	(12,361,100)	5,149,422
Administrative expenses	(59,907,317)	(88,961)	(59,996,278)
Finance income	-	225,442	225,442
Dividend income	-	11,999,880	11,999,880
Hedging losses for hedge of group of items with offsetting risk positions	-	224,739	224,739

37. EVENT AFTER THE REPORTING PERIOD

The Company

The Board of Directors' Meeting held on February 28, 2022 passed the resolutions to approve and propose to the Shareholders' Meeting for consideration and approval as follows:

37.1 Dividend payment in the form of stock dividend and cash as follow:

- Stock dividend payment to the shareholders at the rate of 5 existing ordinary shares per 1 stock dividend in the amount not exceeding of 88 million shares at Baht 0.50 par value, totaling not exceeding of Baht 44 million or equivalent to the dividend payment rate of Baht 0.10 per share. The indivisible share remained shall be paid by cash at the rate of Baht 0.10 per share.
- Cash dividend payment at the rate approximately of Baht 0.0111 per share, in the amount not exceeding of Baht 4,888,888.89 to reserve for withholding tax at the rate of 10% of income of the dividend recipient.

The totaling dividend payment approximately of Baht 0.1111 per share, in the amount not exceeding of Baht 48.89 million, are determined to pay within May 21, 2022.

37.2 Issuance and allocation of the first warrants to the existing shareholders of the Company (DITTO-W1) in the amount not exceeding of 88 million units, as free warrants, at the rate of 5 existing ordinary shares per 1 warrant and any fractional shares shall be rounded down. The details are as follow:

- Terms of the warrant: 3 years
- Exercise ratio: 1 warrant per 1 new ordinary share
- Exercise price: Baht 40 per share (except for the case of rights adjustment)

Assign the authorization to the Executive Committee or the assigned person to determine and revise the terms and other details as the issuing date, the allocation, the revision of exercise ratio, etc. including the sign authorization and the relevant executions as well as filing applications for the registrations of the mentioned warrants and new ordinary shares issued from warrants

exercised as listed securities on the Stock Exchange of Thailand in the Market for Alternative Investment (mai).

- 37.3 Issuance and allocation the first warrants to directors and/or employee of the Company and/or subsidiary (ESOP-W1) in the amount not exceeding of 12 million units, as free warrants, which are detailed as follow:

- Terms of the warrant: 5 years
- Exercise ratio: 1 warrant per 1 new ordinary share
- Exercise price: Except for any adjustment of exercise price in accordance with the terms adjustment of ESOP-W1 warrants, the exercise price shall be equivalent to which of the highest price of the following:
 - 1) Weighted average price of the Company ordinary share price during the period of 15 consecutive business days before the Annual General Meeting of Shareholders for the year 2022 to consider and approve the issuance and allocation of ESOP-W1 warrants
 - 2) Weighted average price of the Company ordinary share price during the period of 15 consecutive business days prior to the issuance of ESOP-W1 warrants

However, the exercise price of the above warrants shall not be lower than par value and not lower than the market price as per Notification of the Office of the Securities and Exchange Commission SorChor. 39/2551 Re: Calculation of the Offering Price of the Securities and Determination of the Market Price for Consideration of the Offer for Sale of Newly Issued Shares at Discount, dated December 24, 2014.

The above warrants issued to directors and/or employee of the Company and/or subsidiary (ESOP-W1) shall not be filed to be listed to the Stock Exchange of Thailand as well as no directors and/or employee of the Company and/or subsidiary has been allocated such warrant more than 5% of total warrants issued.

Assign the authorization to the Executive Committee or the assigned person to determine and revise the terms and other details as the issuing date, the allocation, the revision of exercise ratio, etc. including the sign authorization and the relevant executions as well as filing applications for the registrations of the mentioned warrants and new ordinary shares issued from warrants exercised as listed securities on the Stock Exchange of Thailand in the Market for Alternative Investment (mai).

- 37.4 The increase of registered share capital from Baht 220 million to Baht 314 million by issuing new ordinary shares of 188 million shares with the par value of Baht 0.50 each to reserve for 1) stock dividend payment 2) the exercise of the first warrants issued to the existing shareholders of the Company (DITTO-W1) and 3) the exercise of the first warrants issued to directors and/or employee of the Company and/or subsidiary (ESOP-W1).

- 37.5 The allocation of increased ordinary shares in the amount of 188 million shares with par value of Baht 0.50 each to reserve as follow:

- The stock dividend payment not exceeding of 88 million shares;
- The exercise of the first warrants (DITTO-W1) not exceeding of 88 million shares;
- The exercise of the first warrants issued to directors and/or employee of the Company and/or subsidiary (ESOP-W1) not exceeding of 12 million shares

Subsidiary

On January 21, 2022, the subsidiary entered into the working capital facilities agreement with a financial institution for credit line of Baht 57.85 million for their project working capital.



Section 4: Data Authentication for 56-1 One Report Submissions



Section 4: Data Authentication for 56-1 One Report Submissions

The Company has reviewed the information in this annual statement/ annual report with caution. The Company hereby certifies that such information is accurate and complete, not false, not mislead others, or lacks information that should be informed in essence. In addition, the Company hereby certifies that:

- (1) Financial statements and financial information summarized in the annual statement/ annual report are accurately displayed in essence regarding the financial position. Performance and cash flow of the Company and its subsidiaries.
- (2) The Company has provided a good disclosure system to ensure that the Company has properly disclosed substantive information to both the Company and its subsidiaries, as well as to ensure compliance with such systems.
- (3) The Company has provided a good internal control system and supervised compliance with such system, and the Company has provided information on the assessment of the internal control system as of the latest date to the Auditor and the Audit Committee of the Company, covering the shortcomings and significant changes to the internal control system, as well as unlawful actions that may affect the preparation of financial reports of the Company and its subsidiary.

To provide proof that all documents are the same documents that the Company has authenticated, the Company has assigned Mr. Takorn Rattanakamolporn or Mr. Chaithad Kulchokwanich or Ms. Pondkarn Rattanakamolporn as the signatory directed this document on each page. If any of the documents does not have the signature of Mr. Takorn Rattanakamolporn or Mr. Chaithad Kulchokwanich or Ms. Pondkarn Rattanakamolporn either directed, the Company shall assume that it is not the information that the Company has certified the accuracy of the information mentioned above.

Name	Position	Signature**
1. Mr. Takorn Rattanakamolporn	Chief Executive Officer	
2. Mr. Chaithad Kulchokwanich	Chief Financial Officer	
3. Ms. Pondkarn Rattanakamolporn	Chief Operation Officer	

Name	Position	Signature**
<u>Proxy holders</u>		
1. Mr. Takorn Rattanakamolporn	Chief Executive Officer	
2. Mr. Chaithad Kulchokwanich	Chief Financial Officer	
3. Ms. Pondkarn Rattanakamolporn	Chief Operation Officer	



Section 4: Data Authentication for 56-1 One Report Submissions

Section 89/20 *** of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4), B.E. 2551 (2008) requires directors and executives shall be jointly be liable to a person who traded securities of the company for any damages arising from disclosure of information to shareholders or the public which contains a false statement or concealing material facts which should have been stated. In the case of financial statements and reports on the company's financial position and performance or any other reports that must be disclosed in accordance with Section 56 without limiting liability to directors and executives who have signed the authenticity of the information in the documents. However, directors or executives who can prove that, by their position, cannot know the truth of the information or lack of information that should be reported, shall not be liable under Section 89/20.

Note *** Applicable to companies governed by Section 3/1 of the Securities and Exchange Act B.E. 2535 (1992), as amended only by the Securities and Exchange Act (No. 4), B.E. 2551 (2008).



Attachments

Attachment 1: Information about directors, executives, controlling authority, personnel assigned to the highest responsibilities in accounting and finance. Personnel assigned to direct responsibility for overseeing accounting and company secretary

Details about directors, executives, designated personnel, personnel assigned to the highest responsibilities in accounting and finance. Personnel assigned to direct responsibility for overseeing accounting and company secretary as of 31 December 2021.

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
1	Mr. Tawee Mee-Ngern - Chairman of the Board of Directors - Independent Director - Audit Committee - Nomination and Remuneration Committee	65	- Bachelor of Political Science (Politics and Government) / Ramkhamhaeng University - Director Accreditation Program (DAP 169/2020) / Thai Institute of Directors (IOD)	-	None	2020-Present 2019-Present 2019-2020 2011-2016	Chairman of the Board of Directors / Nomination and Remuneration Committee Audit Committee / Independent Director Chairman of the Audit Committee Senior Editor	Ditto (Thailand) Public Company Limited Document & Data Management Solutions Khaosod Company Limited Advertising service, event organizer, newspaper and pocketbook distributor

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
2	Mr. Takorn Rattanakamolporn – Chief Executive Officer – Chairman of the Group – Chairman of the Executive Directors – Director (With authorized signatory)	40	– Master of Business Administration (Finance and Marketing) / Sasin Graduate Institute of Business Administration of Chulalongkorn University – Bachelor of Engineering / Chulalongkorn University – Director Accreditation Program (DAP 114/2015) / Thai Institute of Directors (IOD)	15.341	– Younger brother of the 3rd person – Younger brother of the 10th person	2018–Present 2013–Present 2019–2020 2018–2020 2018–Present 2019–Present 2015–Present	Chairman of group of companies (Acting) / Chairman of Board of Executive Directors Chief Executive Officer / Company's Director Chairman of Board of Directors Chief Marketing Officer (Acting) Chief Executive Officers (Acting) Director Director	Ditto (Thailand) Public Company Limited Document & Data Management Solutions Siam TC Technology Company Limited Technology Engineering and turnkey project services for government agencies Green Water Engineering Company Limited Distribution of water for household and industrial use via tab water system Sante Biotech Company Limited Wholesale of general merchandise for payment or contractual payment

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
3	Ms. Pondkarn Rattanakamolporn – Chief Operating Officer – Executive Director – Director (With authorized signatory)	49	– Master of Business Administration / Assumption University – Bachelor of Finance & Banking / Assumption University – Director Accreditation Program (DAP 79/2009) / Thai Institute of Directors (IOD)	0.511	Elder sister of the 2nd person Elder sister of the 10th person	2016–Present 2014–Present 2013–Present	Chairman of the Risk Management Committee / Chairman of the Corporate Social Responsibility Committee Executive Director / Chief Operation Officer Director	Ditto (Thailand) Public Company Limited Document & Data Management Solutions

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
4	Mr. Chaithad Kulchokwanich – Chief Financial Officer – Executive Director – Nomination and Remuneration Committee – Director (With authorized signatory) – Is assigned to the highest responsibilities in accounting and finance.	45	– Master of Economics / National Institute of Development Administration (NIDA) – Bachelor of Engineering / King Mongkut's Institute of Technology Ladkrabang (KMITL) – Director Accreditation Program (DAP 114/2015) / Thai Institute of Directors (IOD) – Orientation Course – CFO Focus on Financial Reporting / Federation of Accounting Professions Under the Royal Patronage of His Majesty the King – Budgeting for planning and profit Batch 1/2020 / Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	0.909	None	2020–Present	Nomination and Remuneration Committee	Ditto (Thailand) Public Company Limited
						2014–Present	Executive Director	Document & Data Management Solutions
						2012–Present	Chief Financial Officer	
						2018–Present	Chief Financial Officer	Siam TC Technology Company Limited
								Technology Engineering and turnkey project services for government agencies
						2015–Present	Director	Green Water Engineering Company Limited
								Distribution of water for household and industrial use via tab water system
						2007–Present	Director	Sante Biotech Company Limited
								Wholesale of general merchandise for payment or contractual payment

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
5	Ms. Muttana Wicheankaewmanee – Chief Marketing Officer – Executive Director – Director	40	– Master of Business Administration / Ramkhamhaeng University – Bachelor of Management / Ramkhamhaeng University – Director Accreditation Program (DAP 170/2020) / Thai Institute of Directors (IOD)	–	None	2020–Present 2018–Present 2018–Present	Chief Marketing Officer Director / Executive Director Chief Sales Officer Chief Operation Officer	Ditto (Thailand) Public Company Limited Document & Data Management Solutions Siam TC Technology Company Limited Technology Engineering and turnkey project services for government agencies

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
6	Mr. Chaiyut Eiadkeaw – Chief Technical Officer – Executive Director – Director	61	– Diploma in Electrical Power / Sripatum College – Director Accreditation Program (DAP 170/2020) / Thai Institute of Directors (IOD)	–	None	2018–Present 2014–Present	Director / Executive Director Chief Technical Officer	Ditto (Thailand) Public Company Limited Document & Data Management Solutions

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
7	Mr. Wuth Meechouay - Independent Director - Chairman of the Audit Committee - Chairman of the Nomination and Remuneration Committee	73	- Master of Law / Thammasat University - Master of Political Science (Public Administration) / Thammasat University - Bachelor of Laws (Honor) / Thammasat University - Bachelor of Public Administration (Human Resource Management) / Sukhothai Thammathirat Open University - Director Accreditation Program (DAP 169/2020) / Thai Institute of Directors (IOD)	-	None	2021-Present	Director	Stato Public Law Company Limited Legal, training, conference, and seminar advisory
						2020-Present	Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee / Independent Director	Ditto (Thailand) Public Company Limited Document & Data Management Solutions
						2020-Present	Independent Director	Dharmniti Public Company Limited Renting and operating of real estate that is owned or leased for other purpose
						2018-2019	Judge of the Supreme	The Supreme Administrative Court
						2004-2018	Administrative Court President of the Administrative Courts of First Instance	The Administrative Courts of First Instance

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
8	Mr. Narong Dechathanarujikorn - Independent Director - Audit Committee	55	- Master of Accounting / Chulalongkorn University - Bachelor of Accounting / Thammasat University - Advanced Audit Committee Program (AACP 25/2017) / Thai Institute of Directors (IOD)	-	None	2019-Present	Independent Director / Audit Committee	Ditto (Thailand) Public Company Limited Document & Data Management Solutions
						2017-Present	Audit Committee / Independent Director	Prosper Engineering Public Company Limited Electrical & communication system, air conditioning & ventilation system, plumbing & fire protection system
						2008-Present	Managing Director	I Able Business Advisory Company Limited Computer software and business management consultant service

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
9	Dr. Apiwathana Polsayom – Independent Director – Audit Committee	66	<ul style="list-style-type: none"> – Doctor of Philosophy Program in Political Communication / Krirk University – Master of Political Science / Thammasat University – Master of Development Administration / National Institute of Development Administration – Bachelor of Political Science / Chulalongkorn University – Director Accreditation Program (DAP 169/2020) / Thai Institute of Directors (IOD) 	–	None	2019–Present	Independent Director / Audit Committee	Ditto (Thailand) Public Company Limited Document & Data Management Solutions
						2017–Present	Legal Sub-Committee	Provincial Administration Organization Council of Thailand
						2016–Present	Sub-Committee of Network Organization for National Reform	National Reform Committee
						2016–Present	Special Instructor	Pacific Institute of Management Science
						2015–Present	Sub-Committee of Medical Benefit Scheme for Employees or Employees of Local Government Organization	National Health Security Office
						2015–Present	Expert Committee of Graduate School	Nakhonratchasima Rajabhat University
						2015–Present	Association President of Provincial Administration Organization Council of Thailand	Provincial Administration Organization Council of Thailand
						2015–2016	Deputy Secretary of Provincial Administration Organization Council of Thailand	
						2009–Present 2007–2016	Special Instructor Chief Administrator of Nakhonratchasima Provincial Administration Organization	Nakhonratchasima Rajabhat University Nakhonratchasima Provincial Administration Organization

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
10	Mr.Teerachai Rattanakamolporn - Controlling Authority	46	Master of Business Administration, English Program, Kasetsart University Bachelor of Engineering King Mongkut's Institute of Technology Ladkrabang	35.795	Elder brother of the 2nd person. Younger brother of the 3rd person.	2005–Present	Executive Director	Rolling Konzept Innovation Company Limited Providing construction services for ground water supply and buildings, as well as installing drinking water quality systems
						2010–Present	Director	RYU Asset Development Company Limited Property for Rent

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
11	Ms. Nathaya Limsoontrakul Accounting Director – Is assigned direct responsibility for overseeing accounting (as a qualified bookkeeper and the terms of being a bookkeeper, in accordance with the criteria set out in the Announcement of the Department of Business Development, Ministry of Commerce).	38	Master of Economics in Finance National Institute of Development Administration Bachelor of Business Administration in Accounting Prince of Songkla University Certified Public Accountant (CPA), Federation of Accounting Professions under Royal Patronage CFO Focus on Financial Reporting Program B.E. 2561 40 hours of continuous professional accounting and business-related knowledge training	0.0616	None	2015–Present	Accounting Director	Ditto (Thailand) Public Company Limited Document & Data Management Solutions
						2013–2015	Manager	Unique Advisor Co., Ltd. Providing financial advisory, accounting and accounting services

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
12	Ms. Achawan Tangdamrongkul – Company Secretary – Financial Director – Director of Human Resources and Administration	44	Master of Business Administration King Mongkut's Institute of Technology Ladkrabang Bachelor's Degree in Accounting Bangkok University	0.117	None	2020–Present 2018–Present 2014–Present 2014–2018	Director of Human Resources and Administration Financial Director Company Secretary Financial Manager	Ditto (Thailand) Public Company Limited Document & Data Management Solutions

Attachment 1: Information about directors, executives, controlling authority,

No.	Name – Last name / Position	Age (yrs)	Education / Training Background	Shareholding in the Company (Percent)	Family relationship with directors and executives	Work experience in the past 5 years		
						Period	Position	Agency Name / Company / Business Type
13	Ms. Davinee Vijitpiyakul – Company Secretary – Financial Director of Subsidiary company	42	Master of Business Administration King Mongkut's Institute of Technology Ladkrabang – Bachelor of Business Administration (Secretariat) Bangkok University	0.0625	None	2014–Present	Company Secretary	Ditto (Thailand) Public Company Limited Document & Data Management Solutions
						2011–Present	Financial Director	Siam TC Technology Company Limited Technology Engineering and turnkey project services for government agencies



Duties and Responsibilities of the Company Secretary

1. In the Board of Directors' Meeting No.10/2014 on 23 December 2014, the Company has resolved to appoint Ms. Achawan Tangdumrongkul and Ms Davinee Vijitpiyakul to serve as Company Secretary in accordance with Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (including amendments). The Company Secretary's duties and responsibilities are as follows:
2. Prepare and store the directors' registration, invitation letter to the Board of Directors' meeting, minutes of the Board of Directors' meeting, annual report of the Company, invitation letter to the shareholders' meeting and minutes of the shareholders' meeting.
3. Retain and store a report of equity interest reported by the directors or executives.
4. Take any other action as announced by the Capital Market Supervisory Board and submit a copy of the Report of Interest under Section 89/14 prepared by directors and executives to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 business days from the date the Company received such report.
5. Provide basic guidance on laws and the Company's regulations that the Board of Directors must know and monitor; must monitor that the regulations be followed and report of regulations alteration and/or any significant law changes to the Board of Directors.
6. Hold shareholders' meetings and the Board of Directors' meetings in accordance with the law, the Company regulations, and related practices.
7. Record minutes of shareholders' meetings and the Board of Directors' meeting, as well as monitor the compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
8. Ensure disclosure and information reports in respect of the relevant authorities in accordance with the regulations and regulations of such agencies.
9. Oversee the activities of the Board of Directors and any other actions in accordance with the laws and/ or as announced by the Capital Market Supervisory Board and/ or as assigned by the Board of Directors.



Attachment 2: Details of the directors of subsidiary

Attachment 2: Details of the directors of subsidiary

List of Directors	Siam TC Technology Company Limited
Mr. Takorn Rattanakamolporn	S, D
Mr. Chaithad Kulchokwanich	S, D
Ms. Mattana Wichienkaewmanee	S, D

Remarks : D = Company Director S = Authorized Director



Attachment 3: Details about the internal audit supervisor

1. Internal Auditor of the Company

- 1) Name of juristic persons assigned by the Company to work as internal auditor of the Company

Juristic Person Name

Audit House Company Limited

Name of person assigned by Audit House Co., Ltd. – to work as an internal auditor

Mr. Thana Wongsangnak

Position in Audit House Co., Ltd.

Managing Director

2) Education

Qualifications

- Master of Accounting, Utah State University, USA
- Higher Diploma in Auditing, Thammasat University
- Bachelor of Accounting, Thammasat University

3) Work experience and related training

Diploma/Professional License

- Certified Internal Auditor (CIA)
- Certified Public Accountant (CPA)

Work Experience

1991 to Present Managing Director, Audit House Co., Ltd.

Training

- Operational Auditing / Organized by The Institute of Internal Auditors Thailand
- Audit Project Management / Organized by The Institute of Internal Auditors Thailand
- Internal Quality Assessment / Organized by The Institute of Internal Auditors Thailand
- Facilitating Results Using CSA / Organized by The Institute of Internal Auditors Thailand
- Risk Base Audit Planning / Organized by The Institute of Internal Auditors Thailand
- Risk Assessment Method for Internal Audit Planning / Organized by The Federation of Accounting Professions
- Internal Audit Management / Organized by The Federation of Accounting Professions
- Corporate Governance Audit / Organized by The Federation of Accounting Professions
- Certificate of Tax Law / Organized by The Central Tax Court



Attachment 4: Assets used in business

Attachment 4: Assets used in business

Land, Buildings, and Equipment

As of 31 December 2021, the Company and its subsidiary have in possession the land, building and equipment as follows:

Property details	Size (Rai)	Net book value (Million Baht) 31 December 2021	Proprietary nature	Obligation
1. Land and Land Improvements				
a) Title Deed No.59517 Land No. 687 Klongtamru, Muang Chonburi, Chonburi (Factory)	7-0-46	6.36	Company owned	being mortgaged as collateral for loans with financial institutions
b) Title Deed No.83116 Land No. 671 Klongtamru, Muang Chonburi, Chonburi (Staff housing)	5-0-61	4.64	Company owned	
c) Title Deed No.6653-6656 Land No. 4682-4685 Soi Ramkamhaeng 118 Saphansung, Bangkok (Warehouse)	1-0-61	15.69	Company owned	being mortgaged as collateral for loans with financial institutions
d) Land improvement (factory and warehouse)		1.86	Company owned	
Total Land		28.55		
2. Buildings and building improvements				
a) Building 1 (Factory) Located at: Klongtamru, Muang Chonburi, Chonburi		9.09	Company owned	being mortgaged as collateral for loans with financial institutions
b) Building 2 (Staff housing) Located at: Klongtamru, Muang Chonburi, Chonburi		1.06	Company owned	
c) Building 3 (Warehouse) Located at: Soi Ramkamhaeng 118 Saphansung, Bangkok		10.85	Company owned	being mortgaged as collateral for loans with financial institutions
d) Building improvements		1.28	Company owned	
Total building and building improvements		64.50		
3. Rented Copiers		54.09 (7,792 copiers)	Company owned	
4. Scanners		18.91 (619 scanners)	Company owned	
5. Tools and appliances		1.66	Company owned	
6. Fixtures and office equipment		1.96	Company owned	
7. Computer system		13.42	Company owned	
8. Vehicles		19.03	Company owned	
Total Land, Building and Equipment		159.90		



Attachment 4: Assets used in business

*The company has a land lease agreement with buildings from RYU Asset Development Company Limited to be the headquarters of the Company and its subsidiary. The company has paid the total rent amounting to 60.00 million Baht.

Licensed Assets

As at 31 December 2021, the Company and its subsidiary possess its licensed assets as follows:

Property details	Size (Rai)	Net book value (Million Baht) 31 December 2021	Proprietary nature	Obligation
Office Building Ratphatthana Rd., Saphansung Bangkok*		42.22	The company makes long-term rentals from RYU Asset Development Company Limited	Mortgages are secured loans with financial institutions.

Summary of the essence of important contracts in operation

Land and Building Lease Agreements

1. Land lease agreement with buildings to be used as office buildings

Ditto (Thailand) Public Company Limited (the "Company") has a lease agreement on land with buildings, together with office accessories from RYU Asset Development Company Limited, which is a company under the authority control of Mr. Teerachai Rattanakamolporn, who has been the company's major shareholder since December 2015, is used as the company's office building, details as follows:

Counter Parties: RYU Asset Development Company Limited

Date : 4 December 2015

Rental Period : 30 years from 1 January 2016 to 31 December 2045

However, if the tenant wishes to renew the lease, the tenant must notify the lessor in writing for at least 3 months prior to the end of the lease term. The lessor shall consider the lease renewal at its reasonable discretion or if one of the parties wishes to terminate the contract or change the lease term, must be notified at least 1 month in advance to each party.

Land Location : 235/1-3 Ratphattana Road, Ratphattana, Saphansung, Bangkok 10240

Rental Space : 2,065 square meters

Rental Rate : THB 60,000,000 (Paid-up)

(The rent above is equal to the rent assessed by an appraiser approved by the Securities and Exchange Commission.)

The Company has presented to the Audit Committee for approval and presented it to the Board of Directors for consideration and approval of the lease of land with such buildings as the Company's office buildings in accordance with the inter-transaction procedures, which were approved by the Audit Committee and approved to be presented to



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shareholders by the Board of Directors and approved by shareholders to rent such land and buildings.

2. Lease of building space to be used as Udomsuk branch office building

The Company has leased the 1st, 2nd, 3rd and 4th floor of building no. 40, 42 and 6th floor of address no. 42 Udomsuk Road, Nongbon, Pravet, Bangkok, from Mr. Teerachai Rattanakamolporn, the company's major shareholder, from 1 February 2022 to serve as the company's Udomsuk branch office, details as follows:

Counter Parties : Mr. Teerachai Rattanakamolporn

Date : 1 February 2022

Rental Period : 3 years from 1 February 2022 to 31 January 2025

If the tenant wishes to renew the lease, the tenant must notify the lessor in writing for at least 1 month prior to the end of the lease term under this lease agreement.

In the event that the tenant fails to make the required request, or if the parties are unable to agree on the portion of the rental rate (for the lease term which will be renewed), or the tenant fails to enter into or sign a new contract or the tenant fails to pay the cost of renewing the entire lease to be completed on the date of signing the new lease within 1 month prior to the termination of the lease term of this lease, the renewal of this lease will be abruptly suspended and the lessor has the right to lease the rental space out to others immediately.

Land Location : 40 and 42 Udomsuk Road, Nongbon, Pravet, Bangkok 10250

Rental Space : 1) The area on the 1st to 4th floor of the building no.40 equal to 200 square meters.

2) The area on the 1st to 4th, and 6th floor of the building No.42 equal to 250 square meters.

Rental Rate : Rental rate at THB 105,000 per month

3. Lease of building space to be used as a subsidiary office building

The subsidiary has entered into a lease agreement on the 6th floor of building no.40 Udomsuk Road, Nongbon, Pravet, Bangkok from Mr. Teerachai Rattanakamolporn, who is the company's majority shareholder, since 1 December 2019 to serve as the company's Udomsuk branch office as per following details:

Counter Parties : Mr. Teerachai Rattanakamolporn

Date : 1 February 2022

Rental Period : 3 years from 1 February 2022 to 31 January 2025

If the tenant wishes to renew the lease, the tenant must notify the lessor in writing for at least 1 month prior to the end of the lease term under this lease agreement.



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In the event that the tenant fails to make the required request, or if the parties are unable to agree on the portion of the rental rate (for the lease term which will be renewed), or the tenant fails to enter into or sign a new contract or the tenant fails to pay the cost of renewing the entire lease to be completed on the date of signing the new lease within 1 month prior to the termination of the lease term of this lease, the renewal of this lease will be abruptly suspended and the lessor has the right to lease the rental space out to others immediately.

Land Location : 40 Udomsuk Road, Nongbon, Pravat, Bangkok 10250
Rental Space : The 6th floor of Building No. 40 equal to 50 square meters.
Rental Rate : Rental rate at THB 10,000 per month

4. Lease of building space to be used as Bang Bua Thong branch office building

The Company has leased the land and building from the person who was not related with the Company or its subsidiary since 1 March 2021 to serve as the Bang Bua Thong branch office of the Company with the following details:

Counter Parties: Person who was not related with the Company or its subsidiary

Date : 1 March 2021

Rental Period : 1 year from 1 March 2021 to 28 February 2022

If the tenant wishes to renew the lease, the tenant must notify the lessor in writing for at least 1 month prior to the end of the lease term under this lease agreement.

In the event that the tenant fails to make the required request, or if the parties are unable to agree on the portion of the rental rate (for the lease term which will be renewed), or the tenant fails to enter into or sign a new contract or the tenant fails to pay the cost of renewing the entire lease to be completed on the date of signing the new lease within 1 month prior to the termination of the lease term of this lease, the renewal of this lease will be abruptly suspended and the lessor has the right to lease the rental space out to others immediately.

Land Location : 109/164 Moo 1 Novo Ville Wongwaen Bangyai, Lampho, Bang Bua Thong, Nonthaburi

Rental Space Type : Land & Building

Rental Rate : THB 11,578.95 per month

5. Lease agreement for the building to be used as Bangbon branch office building

The Company has leased agreement on land and building from a person who was not related with the Company or its subsidiary since 1 December 2020 to serve as Bangbon branch office of the Company, details are as follows:

Counter Parties : Person who was not related with the Company or its subsidiary



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Date	: 1 December 2020
Rental Period	: 2 years from 1 December 2020 to 30 November 2022 If the tenant wishes to renew the lease, the tenant must notify the lessor in writing for at least 1 month prior to the end of the lease term under this lease agreement. In the event that the tenant fails to make the required request, or if the parties are unable to agree on the portion of the rental rate (for the lease term which will be renewed), or the tenant fails to enter into or sign a new contract or the tenant fails to pay the cost of renewing the entire lease to be completed on the date of signing the new lease within 1 month prior to the termination of the lease term of this lease, the renewal of this lease will be abruptly suspended and the lessor has the right to lease the rental space out to others immediately. On 11 October 2021, there was a memorandum at the end of the contract to change the duration of the lease from the original term limit, 1 year, to the new 2-year period (effective from 1 December 2020 to 30 November 2022)
Land Location	: 105/298 Moo3 Phra Pin Village 5, Ekachai Road, Bangbon, Bangkok, Bangkok
Rental Space Type	: Land & Buildings
Rental Rate	: THB 8,421.05 per month

- Lease agreement for the building to be used as a Uttaradit branch office building
The company has leased agreement on land and building from a person who was not related with the Company or its subsidiary from 1 May 2021 to serve as the Company's Uttaradit branch office, details as follows:

Counter Parties	: Person who was not related with the Company or its subsidiary
Date	: 1 May 2021
Rental Period	: 1 year from 1 May 2021 to 30 April 2022 If the tenant wishes to renew the lease, the tenant must notify the lessor in writing for at least 1 month prior to the end of the lease term under this lease agreement. In the event that the tenant fails to make the required request, or if the parties are unable to agree on the portion of the rental rate (for the lease term which will be renewed), or the tenant fails to enter into or sign a new contract or the tenant fails to pay the cost of renewing the entire lease to be completed on the date of signing the new lease within 1 month prior to the termination of the lease term of this lease, the renewal of this lease will be abruptly suspended



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and the lessor has the right to lease the rental space out to others immediately.

Land Location : 181/24 Moo 1, Ngew Ngam, Mueang Uttaradit, Uttaradit

Rental Space Type : Land & Building

Rental Rate : THB 3,157.89 per month

Insurance Contracts

1. Head Office Building

The Company has a special property risk insurance policy with Muang Thai Insurance Public Company Limited with details of the contract as follows:

Counter Parties : Muang Thai Insurance Public Company Limited
Insured : Ditto (Thailand) Public Company Limited
Policy Beneficiaries : Bangkok Bank Public Company Limited, Ramintra Business Office (Only buildings according to obligations)

Policy No. : IA025275-21RBK

Contract Date : 29 July 2021

Insurance type : Special Property Risk Insurance

Contract Duration : 1 year starting from 29 July 2021 at 16.30 hrs., ending on 29 July 2022 at 16.30 hrs.

Amount and insured assets : Total THB100,000,000 as per following details:

Property location 1 includes:

Buildings (excluding foundations), all buildings include renovations, fences, walls, gates and eaves. THB 25,000,000

Furniture, Fixtures, Electrical appliances and electrical equipment, utilities and elevators THB 34,010,000

Drawings for decorations THB 990,000

In-Building equipment, various office equipment, supplies of the insured as a keeper. THB 20,000,000

Total property location 1 THB 80,000,000

Property location 2 includes:

Buildings (excluding foundations), all buildings include renovations, fences, walls, gates and eaves. THB 7,000,000

Furniture, Fixtures, Electrical appliances and electrical equipment, utilities and elevators THB 4,800,000

Drawings for decorations THB 1,200,000



Attachment 4: Assets used in business

- | | |
|---------------------------------------|---|
| | In-Building Equipment Office equipment, THB 7,000,000
supplies of the insured as a keeper. |
| | Total property location 2 THB 20,000,000 |
| Property Location/
Insured | : Property Location 1: 235/1, 235/2 Ratphattana Road,
placeRatphatthana, Saphansung, Bangkok
10240
Property Location 2: 235/3 Ratphattana Road, Ratphatthana,
Saphansung, Bangkok 10240 |
2. Copier Conditioning Plant, Chonburi Province
- The Company has a special property risk insurance policy with Muang Thai Insurance Public Company Limited with details of the contract as follows:
- | | |
|--|---|
| Counter Parties | : Muang Thai Insurance Public Company Limited |
| Insured | : Ditto (Thailand) Public Company Limited |
| Policy Beneficiaries | : Thai Military Bank PCL (as per obligation) |
| Policy No. | : IA025274-21RBK |
| Contract Date | : 29 July 2021 |
| Insurance type | : Special Property Risk Insurance |
| Contract Duration | : 1 year starting from 29 July 2021 at 16.30 hrs., ending on 29 July 2022 at 16.30 hrs. |
| Amount and insured assets | : THB 62,000,000 consists of:
Buildings (excluding foundations), all THB 37,000,000
buildings, furniture, including fixtures,
electrical appliances, office supplies, air
conditioning, Electrical Control Cabinet
and Electrical System
Inventory of raw materials, finished goods THB 25,000,000
and products in process, copiers.
(Accounting value as at 31 December 2021 was THB 1 million). |
| Location or storage of insured property | : 222 Thonggrow Industrial Estate Project 2, Bangna-Trad Road,
Klong Tamru, Muang Chonburi, Chonburi 20000 |
3. Warehouse, Ramkhamhaeng Road, Bangkok
- The Company has a special property risk insurance policy with Muang Thai Insurance Public Company Limited with details of the contract. as follows
- | | |
|-----------------------------|--|
| Counter Parties | : Muang Thai Insurance Public Company Limited |
| Insured | : Ditto (Thailand) Public Company Limited |
| Policy Beneficiaries | : Siam Commercial Bank PCL (as per obligation) |
| Policy No. | : IA025273-21RBK |
| Contract Date | : 27 July 2021 |
| Insurance type | : Special Property Risk Insurance |



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Contract Duration : 1 year starting from 27 July 2021 at 16.00 hrs., ending on 27 July 2022 at 16.00 hrs.

Amount and insured assets : THB 100,000,000 consists of:

Buildings (excluding foundations), all buildings included renovations and utilities, which are installed inside the building and are part of the building	THB 30,000,000
Furniture, Fixtures, Office Supplies	THB 5,000,000
Stock of goods such as new and used copiers, parts, toners and other goods located within the insured premises and related to the insured's business.	THB 65,000,000

(The accounting value as of 31 December 2021 was THB 32.15 million)

Location or storage of insured property : 8, 8 (8/1) Ramkhamhaeng 118 Road, Yaek 42-2, Saphansung, Saphansung, Bangkok 10240

4. Udomsuk Branch Office Building of the Company

The Company has a special property risk insurance policy with Muang Thai Insurance Public Company Limited with details of the contract as follows:

Counter Parties : Muang Thai Insurance Public Company Limited
Insured : Ditto (Thailand) Public Company Limited
Policy Beneficiaries : Ditto (Thailand) Public Company Limited
Policy No. : IA025605-2IRBK
Contract Date : 31 August 2021
Insurance type : Special Property Risk Insurance
Contract Duration : 1 year starting from 31 August 2021 at 16.30 hrs, ending on 31 August 2022 at 16.30 hrs.

Amount and insured assets : THB 18,000,000 includes:

Furniture includes fixtures, electrical appliances Office supplies, air conditioning, electrical Control Cabinet, Electrical System	THB16,000,000
Stock of new and used copiers Spare parts, toner and other goods located inside the insured premises and related to the insured's business.	THB 2,000,000

(Accounting value as of 31 December 2021 was THB 1.72 million)

Location or storage of insured property : 1st-4th Floor of Building No.40, 42 Udomsuk 60 Road, Nongbon, Pravat, Bangkok 10250



Dealer Appointment Contract

1. The Company has a Partnership Agreement with AMAGNO GmbH & Co. KG with the following contract details:
 - Reseller** : Ditto (Thailand) Public Company Limited, hereinafter referred to as "Company".
 - Counter Parties** : AMAGNO GmbH & Co. KG, hereby referred to as "Amagno".
 - Contract Duration** : From 1 September 2018 onwards
The contract will be automatically renewed annually in the coming year. The contract is currently enforced.
 - Item category** : Software (Amagno Branded Enterprise Data Management System)
 - Appointed as a Distributor**
 - Appointment** : The Company has been appointed as a business partner under the agreement as a Business Partner agreement to sell and service Amagno branded software products.
2. The Company has entered into a Solution Provider Agreement with Laserfiche International Limited with the following contract details:
 - Reseller** : Ditto (Thailand) Public Company Limited, hereinafter referred to as "Company".
 - Counter Parties** : The following Laserfiche International Limited, is referred to as "Laserfiche".
 - Contract Duration** : From 7 May 2019 onwards and shall be effective until this agreement is terminated. Any party can request the termination of this agreement in writing to the another party, at least 30 days in advance. As of now, this contract is currently in effect.
 - Item category** : Software (Laserfiche Branded On-Premises Data Management System)
 - Appointed as a Distributor**
3. The Company signed a distributor contract with Oracle Corporation (Thailand) Company Limited (Oracle Partner Network Master Distribution Agreement) as per the following details:
 - Reseller** : Ditto (Thailand) Public Company Limited, hereinafter referred to as "Company".
 - Counter Parties** : Oracle Corporation (Thailand) Company Limited, hereby called "Oracle".
 - Contract Duration** : 23 August 2021 – 22 August 2023
Any party can request the termination of this agreement in writing to the other party in advance for not less than 30 days.



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- Item category** : Software / Computer Equipment (Hardware) / Learning Credit / and
Appointed as a Oracle-branded Online Electronic Storage Services (Cloud) to
Distributor customers as government agencies.
4. The company has received a letter of appointment of distributor with Pantum (Thailand) Company Limited with details of the dealer's appointment letter, as follows:
- Reseller** : Ditto (Thailand) Public Company Limited, hereinafter referred to as "Company".
- Appointee** : Pantum (Thailand) Company Limited, referred to as "PANTUM".
- Contract Duration** : 1 January 2021 – 31 December 2021
 1 January 2022 – 31 December 2022
- Item category** : Printers and Consumable Supplies branded PANTUM
- Appointed as a**
Distributor
- Appointment** : The company has been appointed as a distributor of the products under the trademark "PANTUM" in Thailand, for black and white laser printer product models P2500W, P5000DN, P3500DN, CP2300DN, P5500DN, M7200DFW, P3010DW, P3305DW, BP5100DW, M7105DW, including the consumable supplies of such models.
5. The Company has entered into a memorandum of understanding of the Strategic Partnership Agreement with HP Inc (Thailand) Company Limited as per the following details:
- Reseller** : Ditto (Thailand) Public Company Limited, hereinafter referred to as "Company".
- Counter Parties** : HP Inc. (Thailand) Company Limited, referred to as "HP".
- Contract Duration** : From 1 June 2018 onwards
- Item category** : Computer equipment and notebook computers, branded HP
appointed as a
distributor
- Appointment** : The Company has been appointed as a distributor under the HP Trademark at the HP Managed Print Specialist Premier Program level.

Contract outlining framework for business operations.

1. BPP Stationery Company Limited (Current name, Tree Genius of Wisdom Center Company Limited)
- The Company has entered into to a contract outlining the framework to conduct business with BPP Stationery Company Limited (current name, Tree Genius of Wisdom Center Company Limited) as per the following details:
- Counter Parties** : BPP Stationery Company Limited ("BPP")
 (Current name, Tree Genius of Wisdom Center Company Limited)
- Contract Date** : 22 September 2015



Attachment 4: Assets used in business

Business Framework	<p>: BPP agrees not to conduct competing business with the Company and its subsidiary in the following areas:</p> <p>Selling and providing services related to copiers, printers and document management systems, including:</p> <ul style="list-style-type: none"> - Copier and printer rental - Copier and printers for sales - Ink, ink cartridge, paper and spare parts for copiers and printers. - Copier maintenance services - Document Management System <p>Selling and providing service contracts for turnkey technology engineering projects for government agencies, including:</p> <ul style="list-style-type: none"> - Planetarium and Museum System - Supervisory Control And Data Acquisition (SCADA) - In-Building technology system for buildings <p>or transactions that may be in competition with the business of the Company or its subsidiary, whether directly or indirectly, while BPP has major shareholders, directors, executives or persons with controlling authority (as announced by the Securities and Exchange Commission No.17/2008 on the determination of the definition in the notice regarding the issuance and offering of securities) together with the Company or its subsidiary, and after BPP's retirement from having major shareholders, directors, executives or persons with controlling authority together with the Company or its subsidiary for a period of 3 years.</p>
Contract Duration:	This Agreement shall be effective from the date that both parties signed the Contract.
Testimonials of the Parties	<p>: In the future, if BPP shall have the operations and/or business operations that cannot be clearly indicated it will be competing with the Company's business or its subsidiary, as stated in the framework of business operations, BPP must inform and request the opinion from the Board of Directors before starting operations.</p>
Breach of contract and consequences from breaching contract	<ul style="list-style-type: none"> - If there is a dispute, conflicts or claims arising out of or relating to the breach in any clause of the contracts, both parties must negotiate and reconcile to resolve the dispute or the conflict together in harmony within 15 days from the date that the breacher received the letter of notice from the counter party. - If the parties are unable to find a resolution within the deadline, the non-breacher of the contract may send a notice to the other party, with a period of at least 30 days, for the breacher to resolve the grounds of contract breaching. If such an incident is not resolved before the end of the defined period, the non-breacher



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shall have the right to terminate the contract and claim all the damages caused from the contract breach, including, but not limited to, attorney fees and other related expenses.

2. Rolling Konzept Innovation Company Limited

The Company has entered into a framework contract to conduct business with Rolling Konzept Innovation Company Limited with details of the contract as follows:

Counter Parties : Rolling Konzept Innovation Company Limited ("Rolling")

Contract Date : 22 September 2015

Business Framework : Rolling agrees not to conduct competing business with the Company and its subsidiary in the following business:

Selling and providing services related to copiers, printers and document management systems, including:

- Copier and printer rental
- Copier and printers for sales
- Ink, ink cartridge, paper and spare parts for copiers and printers.
- Copier Maintenance Services
- Document Management System

Selling and providing service contracts for turnkey technological engineering projects for government agencies, including:

- Planetarium and Museum System
- Supervisory Control And Data Acquisition (SCADA)
- In-Building technology system for buildings

or transactions that may be in competition with the business of the Company or its subsidiary, whether directly or indirectly, while Rolling has major shareholders, directors, executives or persons with controlling authority (as announced by the Securities and Exchange Commission No.17/2008 on the determination of the definition in the notice regarding the issuance and offering of securities) together with the Company or its subsidiary, and after Rolling's retirement from having major shareholders, directors, executives or persons with controlling authority together with the Company or its subsidiary for a period of 3 years.

Contract Duration: This Agreement shall be effective from the date that both parties signed the Contract.

Testimonials of the Parties : In the future, if Rolling shall have the operations and/or business operations that cannot be clearly indicated whether it will be competing with the Company's business or its subsidiary, as stated in the framework of business operations, Rolling must inform and request the opinion from the Board of Directors before starting operations.



- Breach of contract: and consequences from breaching contract**
- If there is a dispute, conflicts or claims arising out of or relating to the breach in any clause of the contracts, both parties must negotiate and reconcile to resolve the dispute or the conflict together in harmony within 15 days from the date that the breacher received the letter of notice from the counter party.
 - If the parties are unable to find a resolution within the deadline, the non-breacher of the contract may send a notice to the other party, with a period of at least 30 days, for the breacher to resolve the grounds of contract breaching. If such an incident is not resolved before the end of the defined period, the non-breacher shall have the right to terminate the contract and claim all the damages caused from the contract breach, including, but not limited to, attorney fees and other related expenses.
3. Green Water Engineering Company Limited
- The Company has entered into a framework contract to conduct business with Green Water Engineering Company Limited with details of the contract as follows:
- Counter Parties** : Green Company Water Engineering Company Limited ("GWE")
- Contract Date** : 22 September 2015
- Business Framework** : GWE agrees not to conduct competing business with the Company and its subsidiary in the following areas:
- Selling and providing services related to copiers, printers and document management systems, including:
- Copier and printer rental
 - Copier and printers for sales
 - Ink, ink cartridge, paper and spare parts for copiers and printers.
 - Copier Maintenance Services
 - Document Management System
- Selling and providing service contracts for turnkey technology engineering projects for government agencies, including:
- Planetarium and Museum System
 - Supervisory Control And Data Acquisition (SCADA)
 - In-Building technology system for buildings
- or transactions that may be in competition with the business of the Company or its subsidiary, whether directly or indirectly, while GWE has major shareholders, directors, executives or persons with controlling authority (as announced by the Securities and Exchange Commission No.17/2008 on the determination of the definition in the notice regarding the issuance and offering of securities) together with the Company or its subsidiary, and after GWE's retirement from



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- having major shareholders, directors, executives or persons with controlling authority together with the Company or its subsidiary for a period of 3 years.
- Contract Duration:** This Agreement shall be effective from the date that both parties signed the Contract.
- Testimonials of the Parties :** In the future, if GWE shall have the operations and/or business operations that cannot be clearly indicated whether it will be competing with the company's business or its subsidiary, as stated in the framework of business operations, GWE must inform and request the opinion from the Board of Directors before starting operations.
- Breach of contract and consequences from breaching contract**
- If there is a dispute, conflicts or claims arising out of or relating to the breach in any clause of the contracts, both parties must negotiate and reconcile to resolve the dispute or the conflict together in harmony within 15 days from the date that the breacher received the letter of notice from the counter party.
 - If the parties are unable to find a resolution within the deadline, the non-breacher of the contract may send a notice to the other party, with a period of at least 30 days, for the breacher to resolve the grounds of contract breaching. If such an incident is not resolved before the end of the defined period, the non-breacher shall have the right to terminate the contract and claim all the damages caused from the contract breach, including, but not limited to, attorney fees and other related expenses.
4. Gateway Green Company Limited
- The Company has entered into a framework contract to conduct business with Gateway Green Company Limited with details of the contract as follows:
- Counter Parties :** Gateway Green Company Limited ("Gateway Green")
- Contract Date :** 22 September 2015
- Business Framework :** Gateway Green agrees not to conduct competing business with the Company and its subsidiary in the following areas:
- Selling and providing services related to copiers, printers and document management systems, including:
- Copier and printer rental
 - Copier and printers for sales
 - Ink, ink cartridge, paper and spare parts for copiers and printers.
 - Copier Maintenance Services
 - Document Management System
- Selling and providing service contracts for turnkey technological engineering projects for government agencies, including:



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- Planetarium and Museum System
- Supervisory Control And Data Acquisition (SCADA)
- In-Building technology system for buildings

or transactions that may be in competition with the business of the Company or its subsidiary, whether directly or indirectly, while Gateway Green has major shareholders, directors, executives or persons with controlling authority (as announced by the Securities and Exchange Commission No.17/2008 on the determination of the definition in the notice regarding the issuance and offering of securities) together with the Company or its subsidiary, and after Gateway Green's retirement from having major shareholders, directors, executives or persons with controlling authority together with the Company or its subsidiary for a period of 3 years.

Contract Duration: This Agreement shall be effective from the date that both parties signed the Contract.

Testimonials of the Parties : In the future, if Gateway Green shall have the operations and/or business operations that cannot be clearly indicated whether it will be competing with the Company's business or its subsidiary, as stated in the framework of business operations, Gateway Green must inform and request the opinion from the Board of Directors before starting operations.

Breach of contract and consequences from breaching contract

- If there is a dispute, conflicts or claims arising out of or relating to the breach in any clause of the contracts, both parties must negotiate and reconcile to resolve the dispute or the conflict together in harmony within 15 days from the date that the breacher received the letter of notice from the counter party.
- If the parties are unable to find a resolution within the deadline, the non-breacher of the contract may send a notice to the other party, with a period of at least 30 days, for the breacher to resolve the grounds of contract breaching. If such an incident is not resolved before the end of the defined period, the non-breacher shall have the right to terminate the contract and claim all the damages caused from the contract breach, including, but not limited to, attorney fees and other related expenses.

5. RYU Technology Company Limited

The Company has entered into a framework contract to conduct business with RYU Technology Company Limited with details of the contract as follows:

Counter Parties : RYU Technology Company Limited ("RYU Tech")

Contract Date : 15 May 2017

Business : RYU Tech agrees not to conduct competing business with the Company



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Framework	<p>and its subsidiary in the following areas:</p> <p>Selling and providing services related to copiers, printers and document management systems, including:</p> <ul style="list-style-type: none"> - Copier and printer rental - Copier and printers for sales - Ink, ink cartridge, paper and spare parts for copiers and printers. - Copier Maintenance Services - Document Management System <p>Selling and providing service contracts for turnkey technology engineering projects for government agencies, including:</p> <ul style="list-style-type: none"> - Planetarium and Museum System - Supervisory Control And Data Acquisition (SCADA) - In-Building technology system for buildings <p>or transactions that may be in competition with the business of the Company or its subsidiary, whether directly or indirectly, while RYU Tech has major shareholders, directors, executives or persons with controlling authority (as announced by the Securities and Exchange Commission No.17/2008 on the determination of the definition in the notice regarding the issuance and offering of securities) together with the Company or its subsidiary, and after RYU Tech's retirement from having major shareholders, directors, executives or persons with controlling authority together with the Company or its subsidiary for a period of 3 years.</p>
Contract Duration:	This Agreement shall be effective from the date that both parties signed the Contract.
Testimonials of the Parties	: In the future, if RYU Tech shall have the operations and/or business operations that cannot be clearly indicated whether it will be competing with the Company's business or its subsidiary, as stated in the framework of business operations, RYU Tech must inform and request the opinion from the Board of Directors before starting operations.
Breach of contract and consequences from breaching contract	<ul style="list-style-type: none"> - If there is a dispute, conflicts or claims arising out of or relating to the breach in any clause of the contracts, both parties must negotiate and reconcile to resolve the dispute or the conflict together in harmony within 15 days from the date that the breacher received the letter of notice from the counter party. - If the parties are unable to find a resolution within the deadline, the non-breacher of the contract may send a notice to the other party, with a period of at least 30 days, for the breacher to resolve the grounds of contract breaching. If such an incident is not resolved before the end of the defined period, the non-breacher



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shall have the right to terminate the contract and claim all the damages caused from the contract breach, including, but not limited to, attorney fees and other related expenses.

6. RYU Asset Development Company Limited

The Company has entered into a framework contract to conduct business with RYU Asset Development Company Limited with contract details as follows:

Counter Parties : RYU Asset Development Company Limited ("RYU Asset")

Contract Date : 15 May 2017

Business Framework : RYU Asset agrees not to conduct competing business with the Company and its subsidiary in the following business:

Selling and providing services related to copiers, printers and document management systems, including:

- Copier and printer rental
- Copier and printers for sales
- Ink, ink cartridge, paper and spare parts for copiers and printers.
- Copier Maintenance Services
- Document Management System

Selling and providing service contracts for turnkey technology engineering projects for government agencies, including:

- Planetarium and Museum System
- Supervisory Control And Data Acquisition (SCADA)
- In-Building technology system for buildings

or transactions that may be in competition with the business of the Company or its subsidiary, whether directly or indirectly, while RYU Asset has major shareholders, directors, executives or persons with controlling authority (as announced by the Securities and Exchange Commission No.17/2008 on the determination of the definition in the notice regarding the issuance and offering of securities) together with the Company or its subsidiary, and after RYU Asset's retirement from having major shareholders, directors, executives or persons with controlling authority together with the Company or its subsidiary for a period of 3 years.

Contract Duration: This Agreement shall be effective from the date that both parties signed the Contract.

Testimonials of the Parties : In the future, if RYU Asset shall have the operations and/or business operations that cannot be clearly indicated whether it will be competing with the Company's business or its subsidiary, as stated in the framework of business operations, RYU Asset must inform and request the opinion from the Board of Directors before starting operations.

Breach of contract: - If there is a dispute, conflicts or claims arising out of or relating to



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**and consequences
from breaching
contract**

the breach in any clause of the contracts, both parties must negotiate and reconcile to resolve the dispute or the conflict together in harmony within 15 days from the date that the breacher received the letter of notice from the counter party.

- If the parties are unable to find a resolution within the deadline, the non-breacher of the contract may send a notice to the other party, with a period of at least 30 days, for the breacher to resolve the grounds of contract breaching. If such an incident is not resolved before the end of the defined period, the non-breacher shall have the right to terminate the contract and claim all the damages caused from the contract breach, including, but not limited to, attorney fees and other related expenses.



Attachment 5: Corporate Governance Policy



Corporate Governance Policy

Ditto (Thailand) Public Company Limited



Introduction

The Board of Directors recognizes the importance of good corporate governance and recognizes the responsibilities that should be placed on all stakeholders within the framework of business ethics and work practices. This ensures that any action is done in a fair manner and takes into account the best interests of shareholders and stakeholders.

However, the Board of Directors adheres to the principles of conducting business with sincerity and honesty. Policies, plans, strategies, operations and evaluations, as well as operations and supervision of risk management in a transparent manner are set and are auditable to achieve the goal in the most efficient way.

The Company continuously commits to conduct business in accordance with corporate governance principles, along with being responsible for Thai society. This is for the benefit of stakeholders and society as a whole.

Ditto (Thailand) Public Company Limited and its subsidiary



Corporate Governance Policy
Ditto (Thailand) Public Company Limited

The Board of Directors emphasizes on the importance of complying with good corporate governance principles, covering the 8 corporate governance principles as follows:

- | | |
|-------------|---|
| Principle 1 | Roles and Responsibilities of the Board of Directors |
| Principle 2 | Objectives and Major Goals of the Company |
| Principle 3 | Strengthening effective committees |
| Principle 4 | Recruitment and Development of Senior Executives and Personnel Management |
| Principle 5 | Promote innovation and accountability in business practices |
| Principle 6 | Ensure proper risk management and internal control systems |
| Principle 7 | Maintain financial credibility and information disclosure |
| Principle 8 | Supports engagement and communication with shareholders |



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Principle 1: Roles and Responsibilities of the Board of Directors

Principle 1.1 The Board of Directors shall understand the roles and realize the responsibility as a leader to ensure good management of the organization.

1. Defining objectives and goals.
2. Formulating strategies, operational policies, as well as allocating critical resources to achieve objectives and goals.
3. Monitoring, evaluating and overseeing performance reporting.

Principle 1.2 The Board of Directors will supervise the Company to lead to at least the following governance outcomes:

1. Being competitive and has good performance with long-term effects in mind.
2. Conduct business ethically. Respect rights and showing responsibilities towards shareholders and stakeholders.
3. Benefit to the society and develop or reduce negative environmental impacts.
4. Adaptable under changing factors.

However, the Board of Directors will adhere to the following principles for supervising the Company in order to achieve good corporate governance results.

- 1.2.1 The Board of Directors will take ethics and impact on society and the environment as a priority, other than financial performance.
- 1.2.2 The Board of Directors will behave as a good example, as a good leader in corporate governance to drive an ethically committed corporate culture.
- 1.2.3 The Board of Directors will provide policies for directors, executives and employees that demonstrate written principles and guidelines such as business ethics, etc.
- 1.2.4 The Board of Directors will oversee communications for all directors, executives and employees to understand, and ensure sufficient mechanisms to facilitate the implementation of the above policies. Follow-up practices and regular reviews of policies and practices are committed.

Principle 1.3 The Board of Directors will ensure that all directors, including executives, perform their duties with careful responsibility (Duty of Care) and honesty to the organization (Duty of Loyalty), and ensure compliance with the law, regulations, and resolution of the shareholders' meeting as well as the established policies or guidelines. The process of approving important operations must be established such as investments, transactions that have a significant impact on the Company, making transactions with connected persons, acquisition/disposition of assets, dividend payment, etc.

Principle 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 assignments of duties and



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responsibilities to the Group President and management, as well as monitoring the Group President and management to perform their duties as assigned.

1.4.1 The Board of Directors shall establish a charter or corporate governance policy of the Board of Directors that specifies the duties and responsibilities of the Board of Directors for reference in the performance of all directors, and will conduct a regular review of the division of roles of the Board of Directors, President of the Group and management in accordance with the direction of the organization.

1.4.2 The Board of Directors will understand the scope of their duties and assign management authority to the Management Department by making written recordings. However, such assignments do not impose a dismissal of the responsibilities of the Board of Directors. The Board of Directors shall monitor the management to perform the duties assigned to them. The scope of duties of the Board of Directors, the President of the Group and management may be considered as follows:

Matters that must be taken care of means the matters that the Board of Directors is primarily responsible to take appropriate action. However, this is the Board of Directors may assign management to propose the matter for consideration, including the following:

1. Determination of objectives and major goals of business.
2. Creating a corporate culture that adheres to ethics and behaves as a model.
3. Overseeing the structure and practices of the Board of Directors to be suitable for achieving the objectives and major goals of business operations effectively.
4. Recruitment, development, remuneration and evaluation of the Group President's performance.
5. Determination of the compensation structure that incentivizes personnel to work in accordance with the objectives and major goals of the organization.

Matters conducted in conjunction with management means the matters that the Board of Directors, the Chairman of the Group and the Management shall be considered jointly by the Management department to propose to the Board of Directors to approve the Board of Directors, which the Board of Directors will oversee in accordance with the objectives and major goals of the business, as well as assign the management to carry out and monitored by the Board of Directors, as well as having the Management report to the Board of Directors from time to time as appropriate, including the following:

1. Determination and review of strategies, goals, annual plans.
2. Adequate appropriate care of risk management system and internal control.
3. Determination of the authority to act appropriately for the responsibilities of the management.



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4. Setting a framework for resource allocation, development and budgets, such as human management policies and plans, and information technology policies
5. Monitoring and evaluating performance.
6. Ensuring financial and non-financial disclosures are reliable and trust-worthy.

Matters that the Board of Directors should not take means the matters that the Board of Directors will oversee at the policy level. The Group President and management are primarily responsible for the implementation, including the following:

1. Execution in accordance with the strategy, policy, plan approved by the Board of Directors. The Board of Directors will leave the management in charge of the decision to operate the procurement process, the hiring of personnel in accordance with the established policy framework and follow-up, without interfering with the decision unless necessary.
2. Prohibited acts such as approval of items of directors' interests, etc.

Principle 2:

Define the company's main objectives and goals for sustainability

Principle 2.1

The Board of Directors shall define or maintain the Company's core objectives and goals to be sustainable, with objectives and goals consistent with creating value for both companies, customers, stakeholders and society as a whole.

- 2.1.1 The Board of Directors is responsible for ensuring that the Company has clear and appropriate objectives. It can be used as a core concept to define a business model and communicate to everyone in the organization to drive in the same direction, as a vision or objectives and purposes or otherwise.
- 2.1.2 To achieve the main objectives or goals, the Board of Directors will determine the business model that can create value for the Company, its stakeholders, and society as a whole, taking into consideration.
 - 1) Environment and changes in factors, including the proper adoption of technology
 - 2) Customer and Stakeholder Needs
 - 3) Readiness, expertise and company's competitiveness
 - 4) Purpose of incorporation
 - 5) The company's major customer group
 - 6) Profitability or competitiveness by creating value for companies and customers (Value Proposition)
 - 7) The company's ability to exist in the long term under both opportunities and risks that affect the Company and its stakeholders.
- 2.1.3 The Board of Directors promotes corporate values in good corporate governance, such as accountability, integrity, transparency, due consideration of Social and Environmental Responsibilities, etc.



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2.1.4 The Board of Directors will promote communication and strengthen the organization's core objectives and goals reflected in the decisions and operations of personnel at all levels.

Principle 2.2 The Board of Directors will supervise the Company's objectives and goals, as well as strategies for medium term and/or annual periods of the Company, are in line with achieving the Company's core objectives and goals by using technology appropriately and safely.

2.2.1 The Board of Directors will oversee the preparation of annual strategies and plans in line with the Company's core objectives and goals. It takes into account the company's environmental factors at the time, as well as acceptable opportunities and risks, and encourages the preparation or review of objectives, goals and strategies for the medium term of 3-5 years to ensure that the annual strategy and plan take into account the impact over a longer period of time and is also sufficiently predictable.

2.2.2 To formulate annual strategies and plans, the Board of Directors will ensure to analyze the environment, factors and risks that may affect relevant stakeholders throughout the line (Value Chain), including factors that may affect the company's core goals, with mechanisms that make it possible to truly understand the needs of stakeholders.

- 1) Specify the process, method, channels of engagement or communication between stakeholders and the Company clear enough so that the Company can access and receive information about the issues or needs of each group of stakeholders as accurately as possible.
- 2) Identify the relevant stakeholders of the Company, both internally and externally, both individuals, groups of individuals, organizational entities such as employees, investors, customers, partners, communities, government agencies, regulators, etc.
- 3) Identify the issues and expectations of stakeholders to analyze and classify such issues according to the importance and impact it will have on both the Company and its stakeholders.

2.2.3 The Board of Directors will set targets to suit the company's business environment and potential. The Board of Directors will consider targeting both monetary and non-monetary targets. In addition, the Board of Directors will be aware of the risks of setting targets that may lead to unethical conduct.

2.2.4 The Board of Directors will oversee the transfer of objectives and goals through strategies and plans throughout the organization.

2.2.5 The Board of Directors will oversee the proper allocation of resources and operational controls and monitor the implementation of annual strategies



and plans by arranging for the responsible person to oversee and monitor the performance.

Principle 3: Strengthen effective committees

Principle 3.1 The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of the size of the composition, proportion of independent directors who are appropriate and necessary to lead the organization towards the intended objectives and goals.

3.1.1 The Board of Directors is responsible for ensuring that the Board of Directors consists of directors who have a wide range of qualifications in terms of skills, experience, capabilities and unique characteristics to ensure that the Board of Directors as a whole is qualified, able to understand and meet the needs of stakeholders.

3.1.2 The Board of Directors will consider the appropriate number of directors, able to perform duties effectively with the number of directors at least 5 persons.

3.1.3 The Board of Directors shall have a proportion between executive directors and non-executive directors who reflect appropriately balanced powers, by

- 1) Most directors are non-executive directors who can freely comment on the work of management.
- 2) Independent directors have the number and qualifications in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as ensuring that independent directors can work effectively with all board members and express their opinions independently.

3.1.4 The Board of Directors will disclose policies for determining the composition of the Board of Directors with diversity and director information, such as age, education background, experience, shareholding proportion, number of years of directorship and directorship in other listed companies in the Annual Report and on the Company's website.

Principle 3.2 The Board of Directors will select the appropriate person as Chairman of the Board of Directors and ensure that the composition and operations of the Board of Directors facilitate the exercise of discretion in making independent decisions.

3.2.1 The Chairman of the Board of Directors is an independent director.

3.2.2 The Chairman of the Board of Directors and the Chairman of the Group have different responsibilities. The Board of Directors will clearly define the authority of the Chairman of the Board of Directors and the Chairman of the Group and to prevent any person from having unlimited authority. The Company will separate the person who serves as Chairman of the Board of Directors from the person who is chairman of the Group.



- 3.2.3 The Chairman of the Board of Directors plays a leadership role of the Board of Directors, and the duties of the Chairman of the Board of Directors cover the following matters:
- 1) Supervising, monitoring, and ensuring that the board of directors' duties are effective and achieve the core objectives and goals of the organization.
 - 2) Ensuring that all directors are involved in promoting an ethical corporate culture and good corporate governance.
 - 3) Setting the agenda of the Board of Directors meetings in consultation with the Chairman of the Group and taking measures to ensure that important matters are included on the agenda.
 - 4) Sufficiently allocate time for management to propose the matter and enough time for the directors to discuss important issues carefully. Encouraging directors to exercise discreet discretion and freely commenting.
 - 5) Strengthening good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.
- 3.2.4 The Board of Directors shall establish a policy for independent directors to hold positions for not more than 9 years from the date of their first appointment as independent directors. In the event that that independent director is appointed to pursue on the position, the Board of Directors shall reasonably consider such necessity.
- 3.2.5 In order for important matters to be carefully considered in details, the Board of Directors shall consider the appointment of a sub-committee to consider the specific issues, moderate the information and propose guidelines before proposing to the Board of Directors for further approval.
- 3.2.6 The Board of Directors shall ensure that the roles and duties of the Board of Directors and sub-committees are disclosed, the number of meetings and the number of times each director and sub-director attended the meeting in the past year and the performance report of all sub-committees.

Principle 3.3 The Board of Directors should oversee the nomination and selection of directors with a transparent and clear process. To obtain a board of directors that meets the specified elements.

- 3.3.1 The Nomination and Remuneration Committee will hold a meeting to consider the criteria and methods of recruitment to obtain qualified directors that will provide the Board of Directors with the appropriate knowledge and expertise elements. As well as considering the biography and qualifications of the person who will be nominated as a director and presenting the opinion to the Board of Directors before presenting the shareholders' meeting to



appoint the directors. In addition, the Company will inform shareholders with sufficient information about the person nominated as a director to make a decision.

3.3.2 The Nomination and Remuneration Committee will review the criteria and procedures for nominating directors to make recommendations to the Board of Directors before the nomination of directors at the end of the term. In the event of the nomination of the same directors, the performance of such directors should be taken into consideration as well.

3.3.3 In the event that the Board of Directors has appointed a person to be an advisor to the Nomination and Remuneration Committee, the advisor's information shall be disclosed in the annual report, including the independence status or no conflict of interest.

Principle 3.4 In proposing the remuneration of the Board of Directors and sub-committees for shareholders to approve, the Board of Directors will consider the structure and remuneration rates to be appropriate for responsibility and incentivize the Board of Directors and sub-committees to lead the organization to operate in both short-term and long-term goals.

3.4.1 The remuneration of directors and sub-directors must be in line with the Company's long-term strategies and goals, experience, obligations, the scope of roles, and responsibilities (Accountability and Responsibility), including the expected benefits from each director and sub-director. This should be competitive with the level practiced in the industry.

3.4.2 Shareholders must approve the structure and remuneration rates of directors, both monetary and non-monetary forms, and the Board of Directors will consider each form of compensation appropriately, both fixed-rate remuneration (e.g. regular remuneration, meeting allowances) and remuneration based on the company's performance (e.g. bonuses, pensions), linked to the value the Company generates to shareholders, but not at too high a level that causes a focus on short-term performance.

3.4.3 The Board of Directors will disclose policies and criteria for determining the remuneration of directors that reflect each person's obligations and responsibilities. This includes the format and amount of compensation. However, the amount of compensation disclosed includes the compensation that each director receives as a director of a subsidiary.

Principle 3.5 The Board of Directors is responsible for ensuring that all directors are responsible for performing their duties and allocate sufficient time.

3.5.1 The Board of Directors will ensure that there are mechanisms in place to encourage directors to understand their roles and duties.

3.5.2 The Board of Directors shall establish the criteria for holding positions in other companies of directors by considering the performance of directors



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holding multiple positions, as well as suitability for the nature or business conditions of the Company. The Board of Directors shall require each director to hold positions in listed companies, including no more than 5 listed companies.

3.5.3 The Board of Directors shall provide a system for reporting other positions of directors and disclose them to be acknowledged.

3.5.4 In the event that the Director has a direct or indirect interests, or holds a position as a director or executive director in another conflicting business, or can use the Company's opportunities or information to its advantage, the Board of Directors must ensure that the Company has adequate safeguards in place and that shareholders are notified as appropriate.

3.5.5 Each director shall attend at least half of the total number of board meetings held in the year, except where necessary.

Principle 3.6 The Board of Directors is responsible for overseeing the framework and mechanism for overseeing the policies and operations of subsidiaries (if any) and other entities in which the Company invests significantly, at a level suitable for each business, including its subsidiaries and other businesses invested in. Make them have the right understanding accordingly.

3.6.1 The Board of Directors will consider setting investment and management policies of the Company in its subsidiaries and associates, including:

- 1) The level of appointment of a person to be a director, executive, or controlling person in a subsidiary shall be appointed by the Board of Directors unless such company is a small company that is the Operating Arms of the Company, the Board of Directors may assign the President of the Group to consider the appointment.
- 2) Define the scope of duties and responsibilities of the person representing the Company in accordance with Article 1) and have the Company's representatives ensure compliance with the policies of the subsidiary and in the event that the subsidiary has other investors, the Board of Directors shall establish a policy for agents to act best for the interests of their subsidiaries and in accordance with the policies of the parent company.
- 3) The internal control system of the subsidiary is appropriate and sufficiently concise and the transactions are lawful and relevant guidelines.
- 4) Disclosure of financial position and performance of transactions with connected parties, acquisition or disposition of assets, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.



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3.6.2 If it is to invest significantly in other ventures, such as having a stake with a voting rights of 20 percent but not exceeding 50 percent, and the amount of investment or may require additional investment is significant to the Company. If necessary, the Board of Directors will ensure that contracts between shareholders' agreements or other agreements are made clear about the management powers and participation in decision-making on important matters, performance monitoring so that it can be used as information to prepare the company's financial statements in order to meet standards and deadlines.

Principle 3.7 The Board of Directors will conduct an annual evaluation of the work of the entire Board of Directors, as well as to evaluate the work of sub-directors and directors and individual sub-directors individually to review the performance, problems and obstacles each year to be able to apply the assessment results to develop and improve operations in various areas.

3.7.1 The Board of Directors will evaluate the performance at least once a year for the Board of Directors to jointly consider the work and problems for further improvement, setting the norms to be compared with performance in a principled manner.

3.7.2 The Board of Directors may consider arranging external advisors to help determine the guidelines and suggest issues in evaluating the performance of the Board of Directors and sub-committees at least once every 3 years and disclose such actions in the annual report.

Principle 3.8 The Board of Directors will supervise each board of directors and their directors to have an understanding of their roles and duties. As well as encouraging all directors to receive skills and knowledge for the performance of directors on a regular basis.

3.8.1 The Board of Directors will ensure that the person appointed as the new director is introduced and has information that is useful for the performance of the duties, including understanding of the objectives, the major goals, vision, mission, corporate values, as well as business characteristics and business practices of the Company.

3.8.2 The Board of Directors will ensure that the Directors receive the training and continuous development of the necessary knowledge.

3.8.3 The Board of Directors will understand the law, rules and regulations, the standards, risks and environments related to business operations, as well as regularly being informed of up-to-date information.

3.8.4 The Board of Directors will disclose the training and continuous development of knowledge of the Board of Directors in its annual report.

Principle 3.9 The Board of Directors will ensure that the board of directors' operations are carried out with access to the necessary information and have a company



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secretary with the necessary knowledge and appropriate experience to support the operation of the Board of Directors.

- 3.9.1 The Board of Directors will hold a meeting schedule and agenda of the Board of Directors in advance so that the Directors can schedule themselves to attend the meetings.
- 3.9.2 The number of meetings of the Board of Directors shall be considered to be appropriate for the obligations and responsibilities of the Board of Directors and the nature of the Company's business operations, but not less than 4 times per year.
- 3.9.3 The Board of Directors will ensure that each director, as well as management, is free to present matters of interest to the Company on the agenda.
- 3.9.4 The meeting documents will be delivered to the Directors at least 7 days prior to the meeting date, except in case of urgent need to preserve the rights or interests of the Company, the meeting can be informed by other means and schedule the meeting sooner.
- 3.9.5 The Board of Directors will encourage the President of the Group to invite senior executives to attend the Board of Directors' meetings to provide more detailed information as directly related to the issue and to have the opportunity to know senior management for consideration of succession plans.
- 3.9.6 The Board of Directors will have access to additional necessary information technology from the Group President, Company Secretary or other designated executives within the specified policy boundaries and where necessary. The Board of Directors may provide independent opinions from external consultants or practitioners at the expense of the Company.
- 3.9.7 The Board of Directors may consider establishing as a policy to provide non-executive directors with the opportunity to meet among themselves as necessary to discuss issues related to management that are of interest without the management people by informing the Group President of the meeting resolutions.
- 3.9.8 The Board of Directors shall determine the qualifications and experience of the appropriate Company Secretary to perform the duties of providing advice on the legal aspects and rules that the Board of Directors must know, oversee the management of documents, meetings of the Board of Directors, important documents and activities of the Board of Directors, as well as coordinate the implementation of 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.



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3.9.9 The Company Secretary will continuously train and develop knowledge that will be useful for the performance of duties, and in the event of a certified program, the Company Secretary will also undergo such training.

Principle 4: Recruiting and developing senior executives and personnel management

Principle 4.1 The Board of Directors will ensure that the group presidents and senior executives are recruited and developed to have the knowledge, skills, experience and attributes necessary to drive the organization towards its goals.

4.1.1 The Board of Directors shall consider or assign the Nomination and Remuneration Committee to consider the criteria and procedures for nominating qualified persons to serve as Chairman of the Group.

4.1.2 The Board of Directors shall monitor the President of the Group to ensure the appropriate senior management is available. At least the Board of Directors or the Nomination and Remuneration Committee will join with the Group President to consider the criteria and procedures for nominating and appointing individuals and approve the person proposed by the Group's Chairman to be the Chief Executive.

4.1.3 To ensure that the business operates continuously, the Board of Directors will oversee the succession plan. To prepare for succession as Group President and Senior Executive Officer and to have the Group President report the performance of the succession plan to the Board of Directors for at least once a year.

4.1.4 The Board of Directors will promote and encourage the Group President and Senior Management to be trained and developed to increase knowledge and experience that is useful to the operation.

4.1.5 The Board of Directors shall clearly establish the policies and practices of serving as directors at other companies of the Group President and Senior Executives, both the type of director position and the number of companies.

Principle 4.2 The Board of Directors, with the recommendations of the Nomination and Remuneration Committee, will supervise the proper remuneration and evaluation structures.

4.2.1 The Board of Directors will establish a compensation structure that incentivizes senior management to perform tasks in accordance with the core objectives and goals of the organization and in line with the company's long-term interests.

4.2.2 The Board of Directors will approve the criteria and factors for evaluating the performance, as well as approving the remuneration structure of senior executives and monitoring the Group's chairman to evaluate senior management in accordance with the assessment principles.



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- Principle 4.3** The Board of Directors shall understand the structure and relationships of shareholders that may affect the management and operations of the Company.
- 4.3.1 The Board of Directors shall understand the structure and relationships of shareholders, which may be in the form of agreements within the family business, whether in writing or not, shareholder agreements or policies of the Parent Group, which affect the authority to control the management of the Company.
- 4.3.2 The Board of Directors must ensure that the Agreement pursuant to Article 4.3.1 shall not hinder the performance of the Board of Directors, for example, having the right person to inherit the position.
- 4.3.3 The Board of Directors shall ensure the disclosure of information in accordance with various agreements affecting the control of the Company.
- Principle 4.4** The Board of Directors shall monitor the management and development of personnel to have the appropriate knowledge, skills, experience and motivation.
- 4.4.1 The Board of Directors shall ensure that human resources management is in line with the direction and strategy of the organization. Employees at all levels have the right knowledge, ability, motivation and are treated fairly to retain the organization's talented personnel.
- 4.4.2 The Board of Directors shall ensure the establishment of provident funds or other mechanisms to ensure that employees have sufficient savings to support retirement, as well as to encourage employees to have the understanding of money management, choosing the right investment policy that corresponds to the age range, the risk level, etc.
- Principle 5:** Accountable Business Practices
- Principle 5.1** The Board of Directors values and supports actions that create value for the business while creating benefits for customers or related parties and is socially and environmentally accountable.
- 5.1.1 The Board of Directors shall focus on creating an appropriate corporate culture and ensure that management take such corporate culture as part of the strategic review, planning, development, improvement of operations and performance monitoring.
- 5.1.2 The Board of Directors shall promote actions to enrich the Company in accordance with the ever-changing environmental conditions, which may cover business models, how to think about perspectives in the design and development of products and services, research, streamlining production processes and workflows, including collaborations with partners.
- However, the above actions are characterized by mutual benefit for companies, customers, partners, society and environment, and do not encourage inappropriate behaviors, illegal or unethical activities.



Principle 5.2 The Board of Directors shall monitor the management to conduct business responsibly for society and the environment and reflect it in the Operational Plan to ensure that all parties of the organization are aligned with their objectives, the Company's Major Goals and Strategies.

5.2.1 The Board of Directors shall ensure that the Company operates ethically and socially and environmentally responsible and does not infringe on the rights of stakeholders to guide all parts of the organization to achieve its objectives. The main goal is to be sustainable by establishing business ethics and work practices to cover the following areas:

- (1) Responsibility to employees and employees: To comply with applicable laws and standards and treat employees fairly and respect human rights, including determination of compensation and other fair benefits, welfare arrangements not less than required by law or more as appropriate. Health care and safety at work, training to educate, develop potential and promote progress, as well as give employees the opportunity to develop work skills in other areas.
- (2) Customer Responsibility: To comply with applicable laws and standards and take into account health, safety, fairness, retention of customer data, after-sales service throughout the life of products and services. Monitoring of customer satisfaction for the improvement of products and services, as well as advertising and promotion, must be done responsibly and does not mislead or exploit customer misunderstandings.
- (3) Responsibility to partners: with fair procurement processes and contractual terms or agreements. Helping with knowledge to develop potential and enhance the ability to produce and provide standardized services. Clarify and ensure that partners respect human rights and treat their workers fairly. Responsible for society and the environment, as well as monitoring and evaluating partners for sustainable development of interfaith business operations.
- (4) Community Responsibility: By applying knowledge and business experience to develop projects that can create concrete benefits for the community. Long-term progress and achievements are monitored and measured.
- (5) Environmental Responsibility: By preventing, reducing, managing and ensuring that the Company does not create or cause negative environmental impacts, covering the use of raw materials, energy and water consumption, renewable resource consumption. The release and management of waste caused by business operations, greenhouse gas emissions, etc.



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- (6) Fair competition: By conducting business openly, transparently and without creating an unfair competitive advantage.
- (7) Anti-Corruption: By complying with applicable laws and standards and requires the Company to have and publicly announce anti-corruption and corruption policies. The Company may consider joining the Network party to combat corruption, as well as encourage other companies and partners to have and announce anti-corruption and corruption policies, as well as become a network party.

Principle 5.3 The Board of Directors shall monitor management to allocate and manage resources efficiently and efficiently in order to achieve the main objectives and goals sustainably.

- 5.3.1 The Board of Directors shall be aware of the usage of resources as necessary, and shall realize that the use of each type of resource affects each other.
- 5.3.2 The Board of Directors shall be aware that different business models also have different impacts on resources, so when deciding on a business model, take into account the impact and cost-effectiveness that will be made on resources while remaining on the basis of ethics, responsibility and create sustainable value for the company
- 5.3.3 The Board of Directors shall ensure that in order to achieve the objectives and major goals of the management, the management shall review, develop, and maintain the efficient and effective use of resources which always take into account changes in internal and external factors.

However, there are at least four types of resources that the Company should take into account: Financial Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

Principle 5.4 The Board of Directors will provide a framework for corporate information technology governance and management in accordance with the company's needs, as well as ensure that information technology is used to increase business opportunities and improve operations, risk management so that the Company can achieve its major objectives and goals.

- 5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources, which covers the allocation of sufficient resources for business operations and the determination of guidelines to support in case of failure to allocate sufficient resources as specified.
- 5.4.2 The Board of Directors will ensure that the risk management of the organization covers the management and management of information technology risks.



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5.4.3 The Board of Directors shall establish policies and measures to maintain the security of information systems. The corporate information technology governance and management framework includes:

- 1) The company has complied to laws, rules and regulations, and standards related to the use of information technology.
- 2) The company has a data security system for confidentiality, integrity and availability of information, as well as preventing unauthorized use of information or unauthorized modifications to the information.
- 3) The Company has made assessment on information technology risks and has established measures to manage them in various areas such as Business Continuity Management, information technology incident management, information technology asset management, etc.
- 4) The Company has considered the allocation and management of information technology resources, the criteria and factors for determining the priorities of the information technology roadmap, such as suitability in accordance with the strategic plan, the impact on business operations, the urgency of use, the budget and human resources in information technology, and the business model, etc.

Principle 6: Ensure appropriate risk management and internal control systems

Principle 6.1 The Board of Directors will ensure that the Company has a risk management system and internal controls that will achieve its objectives effectively and that it is in compliance with applicable laws and standards.

6.1.1 The Board of Directors will understand the company's significant risks and approve acceptable risks.

6.1.2 The Board of Directors will consider and approve risk management policies in line with the objectives, the Company's major goals, strategies and acceptable risks for the framework of action in the risk management process of everyone in the organization in the same direction. However, the Board of Directors will focus on early warning signs and ensure regular review of risk management policies.

6.1.3 The Board of Directors will ensure that the Company identifies risks by considering factors both externally and internally that may result in the Company failing to achieve its intended objectives,
The major risks that the Board of Directors will focus on may be divided into strategic risks, operational risks, financial risks and compliance risks, for example.

6.1.4 The Board of Directors will ensure that the Company has assessed the impact and likelihood of the risks identified in order to prioritize the risks and that there are appropriate risk management methods.



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- 6.15 The Board of Directors may assign the Audit Committee or the Risk Management Working Group to review the implementation of Clauses 6.1.1 to 6.1.4 before presenting them to the Board of Directors for consideration.
- 6.16 The Board of Directors will regularly monitor and evaluate the effectiveness of risk management.
- 6.17 The Board of Directors is responsible for ensuring that the Company operates in accordance with applicable laws and standards, both domestically and internationally.
- 6.18 In the event that the Company has subsidiaries or other entities in which the Company invests significantly (e.g., at least 20% of the voting shareholding but not exceeding 50 percent), the Board of Directors will also take the assessment of the internal control system and risk management as part of the consideration in accordance with Clauses 6.1.1 to 6.1.7.

Principle 6.2 The Board will establish an audit committee that can perform its duties effectively and independently.

- 6.2.1 The Board of Directors shall have an audit committee consisting of at least 3 audit committee members, all of whom must be independent directors and have qualifications and duties in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6.2.2 The Board of Directors shall define the duties of the Audit Committee in writing, with duties at least as specified in the Charter of the Audit Committee.
- 6.2.3 The Board of Directors will ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access the information necessary to perform its assigned duties, such as allowing the Audit Committee to call the relevant parties for information, to discuss with the auditor or seek independent opinions from any other professional advisors for the audit committee's consideration.
- 6.2.4 The Board of Directors shall provide an independent internal audit committee or agency responsible for the development and review of the effectiveness of the risk management system and internal control, as well as report to the Audit Committee and disclose the review report in the annual report.
- 6.2.5 The Audit Committee must comment on the adequacy of the risk management system and internal control and disclose it in its annual report.

Principle 6.3 The Board of Directors monitors and manages potential conflicts of interest between the company and management, as well as preventing undue use of the Company's assets, information and opportunities, and transactions with people who have unreasonable relationships with the Company.

- 6.3.1 The Board of Directors will oversee the data security systems, including confidentiality, integrity and data availability policies, as well as information



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management that may affect securities prices (Market Sensitive Information). In addition, the Board of Directors will ensure that the Directors, senior management, and employees, as well as related third parties such as legal advisors, financial advisors, and etc. comply with the data security system.

6.3.2 The Board of Directors shall observe, manage and monitor the transactions which may be subjected to conflicts of interest, as well as ensure that there are guidelines and procedures in place to ensure that such transactions are in accordance with the procedures and disclosures as required by law and in the interests of the Company and its shareholders as a whole, no stakeholder should be involved in the decision making.

6.3.3 The Board of Directors shall provide a requirement for directors to report their interests at least before considering the agenda of the Board of Directors and record them in the minutes of the Board of Directors' meetings. The Board of Directors shall ensure that directors with significant interests in a manner that may prevent such directors from expressing their opinions independently are refrained from participating in the meetings in that agenda.

Principle 6.4 The Board of Directors will oversee the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders in order to achieve implementation, as well as to support activities that promote and cultivate all employees to comply with applicable laws and regulations.

6.4.1 The Board of Directors shall provide projects, campaign, or guidelines for combating corruption. Corruption, including supporting activities that promote and cultivate all employees to comply with applicable laws and regulations.

Principle 6.5 The Board of Directors will oversee the Company's mechanism for receiving complaints and taking action in case of clues.

6.5.1 The Board of Directors will oversee the management mechanisms and processes. As well as ensure that more than one channel is provided for receiving complaints.

6.5.2 The Board of Directors will ensure clear policies and guidelines in the event of a tip-off, requiring channels for whistleblowing through independent directors or audit committee members of the Company, as well as a process of reviewing information, conduct and report to the Board of Directors

6.5.3 The Board of Directors will ensure appropriate safeguards are in place for whistleblowers who whistle blow with good faith intent.

Principle 7: Maintain financial credibility and disclosure

Principle 7.1 The Board of Directors will be responsible for ensuring that the system for the preparation of financial reports and disclosure of important information is



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accurate, adequate, timely, in accordance with the relevant rules, standards and practices.

- 7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information are sufficient and have the right knowledge, skills and experience to meet their responsibilities. The afore-mentioned personnel include the chief executive of accounting and finance, the Book-keeper, Internal Auditor, Company Secretary and Investor Relations.
- 7.1.2 In order to approve the disclosure, the Board of Directors shall take into account the relevant factors. In the case of financial reports, at least the following factors must also be considered:
 - 1) Evaluation of the adequacy of the internal control system
 - 2) Opinions of the auditor in financial reports and the auditor's observations regarding the internal control system, as well as the auditor's observations through communication in other channels (if any).
 - 3) Opinion of the Audit Committee
 - 4) Conformity to objectives, major goals, Company Strategy and Policy
- 7.1.3 The Board of Directors will ensure disclosure of information, including financial statements, the Annual Report Form 56-1 adequately reflects the financial position and performance, as well as encourages the Company to provide management discussion and analysis (MD&A) explanations and analysis for quarterly financial statement disclosures. This is to provide investors with information and better understanding of the changes made to the company's financial position and performance in each quarter, in addition to the figures in the financial statements alone.
- 7.1.4 In the event that any disclosure is relevant to a particular director, the directors will also ensure that the disclosures on their part are accurate, such as the information of the group's shareholders, disclosure in connection with the Shareholders' Agreement of the Group.

Principle 7.2 The Board of Directors will monitor the adequacy of financial liquidity and the ability to pay debts.

- 7.2.1 The Board of Directors will ensure that management monitors and evaluates the Company's financial position and reports to the Board of Directors regularly. The Board of Directors and management will work together to find a solution as soon as possible if there are signs of financial liquidity problems and the ability to pay debts.
- 7.2.2 To approve any transaction or to propose an opinion to the Shareholders' Meeting for approval, the Board of Directors shall consider and ensure that such transactions do not affect the continuity of the operations, financial liquidity or ability to pay debts.



- Principle 7.3** In the face of financial difficulties or likely to suffer from problems or the company tends to be in trouble, the Board of Directors will consider and ensure that the Company has the appropriate plan to resolve the issue or that there are other mechanisms in place to resolve financial issues. However, this is Under the consideration of stakeholder rights.
- 7.3.1 In the event that the company is likely to be unable to pay off debts or have financial difficulties, the Board of Directors will closely monitor and ensure that the Company conducts its business with caution and comply with disclosure requirements.
- 7.3.2 The Board of Directors will ensure that the Company establishes a financial resolution plan by taking into account the fairness to stakeholders, including creditors, as well as monitors resolutions by having management report the status regularly.
- 7.3.3 The Board of Directors will ensure that any decision to resolve the Company's financial issues in any way must be reasonable.
- Principle 7.4** The Board of Directors will consider the preparation of sustainability reports as appropriate.
- 7.4.1 The Board of Directors will consider the appropriateness of disclosure of compliance information, compliance with the Code of Conduct, Anti-Corruption Policy, Treatment of employees and stakeholders, including fair treatment and respect for human rights, plus social and environmental responsibilities. Taking into account the domestically or internationally recognized reporting framework, such information may be disclosed in the annual report or may be prepared in a separate volume as appropriate by the Company.
- 7.4.2 The Board of Directors will ensure that the information disclosed is important and reflects the practices that will lead to sustainable value creation for the Company.
- Principle 7.5** The Board of Directors will guide the Management to arrange for the working unit or persons responsible for investor relations that are responsible for communicating with shareholders and other stakeholders such as investors, analysts, to be appropriate, equitable and in a timely manner.
- 7.5.1 The Board of Directors shall provide communication policy and disclosure policy to ensure proper communication and disclosure to third parties equally, just in time and use the right channels, protect confidential information and information that impacts on securities prices, as well as communicate with the entire organization in compliance with such policies.
- 7.5.2 The Board of Directors shall designate a responsible person to provide information to third parties. The right person to perform this duty must



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understand the company's business as well as its objectives, major goals, values with ability to communicate well with the capital markets.

- 7.5.3 The Board of Directors shall ensure that the management determine the direction and support investor relations tasks, such as providing information practices, the Company's internal data usage policy, as well as clearly defines the duties and responsibilities of investor relations. To ensure effective communication and disclosure.

Principle 7.6 The Board of Directors will encourage the use of information technology to disseminate information.

- 7.6.1 In addition to disseminating information in accordance with certain criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will also consider the disclosure of information in both Thai and English through other channels such as the Company's website, which is done regularly and present up-to-date information.

However, the Company will disclose at least the following information on the Company's website:

- 1) Company's Vision and Mission
- 2) Nature of the Company's business operations
- 3) List of Board of Directors and Executives
- 4) Financial statements and reports on current and prior year financial status and performance
- 5) Form 56-1 and annual reports availability for download
- 6) Any information or other documents presented by the Company to the analysts, Fund Manager or Media
- 7) Direct and indirect shareholding structure
- 8) Group structure, including subsidiaries, associates and joint ventures
- 9) A group of major, direct and indirect shareholders who hold shares from 5% of the total number of shares sold and have voting rights
- 10) Direct and indirect shareholdings of directors, Major Shareholders, Chief Executives
- 11) Invitation to the General Meeting and extra-ordinary meeting of Shareholders
- 12) Corporate Governance Policy
- 13) Risk management policies, including risk management methods
- 14) Charter or responsibilities, qualifications, term of tenure of the Board of Directors, including matters subject to approval from the Board of Directors.
- 15) Charter or responsibilities, qualifications, term of office of the Audit Committee



- 16) Contact information for the agency or person responsible for investor relations, such as the name of the person who can provide the information and Phone Number

Principle 8: Support engagement and communication with shareholders

Principle 8.1 The Board of Directors will ensure that shareholders are involved in making decisions on important matters of the Company.

8.1.1 The Board of Directors will ensure important matters, both those set out in the law and issues that may affect the direction of the Company's operations. The matter is set to be on the agenda of the shareholders' meeting.

8.1.2 The Board of Directors will support the participation of shareholders, such as:

- 1) Setting the criteria for minority shareholders to propose to increase the agenda in advance of the shareholders' meeting date. The Board of Directors will consider filling the matters proposed by shareholders on the agenda, which if the Board of Directors rejects the matter proposed by the shareholders as agenda, the Board of Directors must inform the shareholders' meeting of the reasons.
- 2) Criteria for minority shareholders to nominate a person to be a director.

However, this is the Board of Directors will ensure that the guidelines are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the letter of the shareholders' meeting has accurate information, complete and sufficient to exercise the rights of shareholders.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting with relevant documents is submitted and published on the Company's website at least 14 days prior to the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by setting the criteria for submitting questions in advance and publishing them on the Company's website.

8.1.6 The letter of the shareholders' meeting and related documents will be prepared in English and published in conjunction with the Thai version.

However, the letter of appointment of the shareholders' meeting consists of the following statements:

- 1) Date, time and venue of the Shareholders' Meeting
- 2) The agenda, which states that it is an agenda for knowledge or approval, as well as a clear divide of matters, such as in the agenda concerning directors, separately regarding the election of directors and the approval of the remuneration of directors into individual agendas.



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- 3) The objectives and reasons and opinions of the Board of Directors on each proposed agenda include:
 - a) Dividend Approval Agenda – Dividend Policy. The proposed dividend rate is paid along with reasons and accompanying information. In case of proposal to refrain from paying dividends, explain the reasons and accompanying information.
 - b) Appointment of Directors – Name, Age, Education and Work Experience, Number of listed companies and general companies holding director positions. Recruitment Guidelines and Methods for recruiting new director. In the event of nominating the same director back to the position, specify the information of all the previous-year meetings and the date of appointment as director.
 - c) Approval agenda for directors' remuneration – Policies and criteria for determining the remuneration of each director and all forms of directors' remuneration in monetary and other benefits.
 - d) Appointment of auditor – name of auditor, affiliated company, work experience, independence of the auditor, auditor fees and other service charges
- 4) Proxy statement as specified by the Ministry of Commerce
- 5) Information for other meetings, such as voting procedures, counting and informing votes the right of each type of stock to vote Information of independent directors proposed by the Company as proxies from shareholders, documents that shareholders must present before attending, the proxy documents meeting documents and map of the meeting venue, etc.

Principle 8.2 The Board of Directors will ensure that the operation on the day of the shareholders' meeting will be carried out transparently, efficiently and allows shareholders to exercise their rights.

- 8.2.1 The Board of Directors will determine the date, time and location of the meeting, taking into account the ease of attendance of shareholders, such as the appropriate and sufficient meeting period for discussion. Convenient meeting places, etc.
- 8.2.2 The Board of Directors shall ensure that there are no actions that limit the chances of attending the meeting or place an undue burden on shareholders, such as not requiring shareholders or proxies to bring documents or proof of identity beyond those set out in the relevant regulatory authority's practices.
- 8.2.3 The Board of Directors will promote the adoption of technology to the shareholders' meeting, including shareholder registration, vote counting and display, so that the meeting can be done quickly, accurately and correctly.



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- 8.2.4 Chairman of the Board of Directors chairs the Shareholders' Meeting and is responsible for ensuring that the meeting complies with the law, the company's relevant rules and regulations, allocate time for each agenda set out in the letter, schedule a meeting appropriately, and allow shareholders to express their views and take into account the meeting on matters related to the Company.
- 8.2.5 To enable shareholders to make important decisions. Directors, as attendees and as shareholders, do not support unnecessarily increasing unannounced agendas, especially, the important agenda for shareholders that require more time to study the information before making a decision.
- 8.2.6 Encourage all directors and related executives to attend the meeting so that shareholders can question the relevant issues.
- 8.2.7 Prior to the start of the meeting, the Company shall inform shareholders of the number and proportion of shareholders attending the meeting in person and of the proxy shareholders, meeting method, voting and vote counting.
- 8.2.8 In the event that there are multiple agenda items, the Chairman of the Meeting shall hold a separate vote on each item, i.e. shareholders exercise the right to appoint directors individually in the term of appointment of directors.
- 8.2.9 The Board of Directors will encourage the use of ballots on key agenda items and encourage independent persons to count or review votes at meetings and disclose the results of agreed votes, disagree and abstain. Each session will be informed and recorded in the minutes.

Principle 8.3 The Board of Directors shall ensure that the disclosure of the resolutions of the meeting and the preparation of minutes of the shareholders' meeting shall be accurate and complete.

- 8.3.1 The Board of Directors will ensure that the Company discloses the resolutions of the shareholders' meeting with the results of the vote within the next business day through the news system of the Stock Exchange of Thailand and on the Company's website.
- 8.3.2 The Board of Directors will ensure that a copy of the minutes of the Shareholders' Meeting shall be delivered to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
- 8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting are recorded at least as follows:
 - 1) The list of directors and executives attending the meeting and the proportion of directors who attended the meeting did not attend the meeting.
 - 2) Voting method and count Resolutions and results of the vote (approve, disapprove and abstain) of each term



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- 3) Questions and answers at the meeting, including the names and last names of the questioners and respondents.

However, the Board of Directors will conduct a review and update of good corporate governance policies every year to suit changing conditions, including the emphasis on treating all sectors of shareholders fairly, equally, transparently and offering accurate and adequate information.

This Corporate Governance Policy is enforced on 25 March 2021 onward.



Mr. Tawee Mee-Ngern
Chairman of the Board of Directors
Ditto (Thailand) Public Company Limited



Attachment 6: Report on the performance of the Audit Committee's duties



Section 6: Report on the Performance of the Audit Committees duties

Report on the performance of the Audit Committee's duties

The Audit Committee of Ditto (Thailand) Public Company Limited consists of independent directors who are qualified and experienced in accounting, finance, law, etc. Performing duties as assigned by the Board of Directors under a written charter prepared by the Audit Committee and approved by the Board of Directors, in accordance with the International Principles and Requirements of the Stock Exchange of Thailand.

The Audit Committee consists of 4 independent directors as follows:

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| 1. Mr. Wuth Meechouay | Chairman of the Audit Committee |
| 2. Mr. Tawee Mee-ngern | Audit Committee |
| 3. Dr. Apiwathana Polsayom | Audit Committee |
| 4. Mr. Narong Dechathanarujikorn | Audit Committee |

In 2021, there were 5 audit committee meetings, with all audit committees focused on attending the meeting with careful considerations on all matters. The consideration was thorough, transparent and independent, taking into account the best interests of the Company and its shareholders. Under the defined scope of authority, duties and responsibilities and in consultation with the compliance department, internal auditor and designated auditor on related matters. The summary of the performance of the duties is as follows:

1. Review of financial reports

The Audit Committee reviewed the quarter and annual financial statements for the year 2021 for Ditto (Thailand) Public Company Limited and its subsidiary, as well as interfaith items and transactions that may have conflict of interest with management by inviting auditors to review the quarter and annual financial statements. The Audit Committee has discussed with the auditor on the accuracy and completeness of the financial statements, adjustment of important account statements affecting the financial statements, adequacy of accounting methods and audit scope, the disclosure of information that should be accurate and complete, and the independence of the auditor to ensure that the preparation of financial statements complies with the requirements of the law and accounting standards in accordance with the generally accepted accounting principles with reliability and in a timely manner, as well as adequate disclosure of information in the financial statements to benefit investors or users of financial statements.

2. Supervision and monitoring of internal audit work

The Audit Committee has considered and approved the 2022 Internal Audit Plan, as well as the budget to support the implementation of the plan. In addition, the performance of the internal audit department has been reviewed to ensure the implementation as planned and that the auditing results, the advice or important recommendations have been followed-up, taken into consideration and executions for the corrective actions in accordance with the internal audit report which represented the improvement and effectiveness of internal control. The Audit Committee is satisfied with the corrective actions and the implementation for improvements of the management's internal system and control.



Section 6: Report on the Performance of the Audit Committees duties

3. Review the efficiency of the internal control system

The Audit Committee reviewed and checked the internal control system in conjunction with internal auditors and designated auditors on preventing or reducing mistakes, damages or fraud, reliability of financial reports, compliance with applicable laws and regulations in which the Company's auditors and internal auditors have agreed and commented that no defects or substantive issues has been found.

4. Risk management review

The Audit Committee has reviewed the Company's risk management to ensure that management has conducted risk management operations appropriately and has considered all risk issues, as well as regularly has considered and reviewed the appropriateness and effectiveness of risk management process. In 2021, there was no substantive issues or significant improvements required.

5. Consideration of the appointment of auditors for the year 2022

The Audit Committee has considered the proposed the appointment of

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| 1. Mr. Bunjong Pichayaprasat, | CPA No. 7147 | or |
| 2 Mr. Kraisit Silapamongkonkul, | CPA No. 9429 | or |
| 3. Ms. Khaymanundt Chaichuen, | CPA No. 8260 | or |
| 4. Ms. Waraporn Kanjanarassameechot, | CPA No. 9927 | |

of Siam Truth Audit Company Limited or other auditors within the same office as the auditor of the Company for the year 2022, as well as considering the audit fees, which have been proposed to the Board of Directors for consideration. The Company will continue to report and seek approval from the 2022 Annual General Meeting of Shareholders.

6. Review of compliance with relevant rules, regulations and laws

The Audit Committee in conjunction with the Internal Audit Department has reviewed the Company's business practices in compliance with securities and exchange laws, the requirements of the Stock Exchange of Thailand and related laws, including reviewing good corporate governance, to ensure the transparency with investors that will lead to confidence in the Company's business operations to third parties. All have been reviewed to ensure that the Company has properly and appropriately implemented its business under the agreed conditions. In 2021, no contravention against applicable laws and regulations was found in the Company and its subsidiary.

The Audit Committee has conducted its operation with the right knowledge, competence, experience, caution and sufficient independence to perform the duties and responsibilities specified in the Charter of the Audit Committee approved by the Board of Directors, as well as complying with generally accepted accounting standards, proper internal control system, adequate risk management and compliance with good corporate governance system, and strict compliance with relevant rules, regulations and laws.



Section 6: Report on the Performance of the Audit Committees duties

On behalf of the Audit Committee
Ditto (Thailand) Public Company Limited




Mr. Wuth Meechouay
Chairman of the Audit Committee



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