



MAKE THE FUTURE HAPPEN



ONE REPORT
2565



TECHNOLOGY FOR THE FUTURE AND SUSTAINABLE SOCIETY



IOT SOLUTION



**GREEN ENVIRONMENT AND
ENERGY**



**INTELLIGENT
TRANSPORTATION**

**22 YEARS
WITH “AMR - THE TOTAL SOLUTION”**

“Applying technology to meet customer needs and contributing to the quality of life development is the key to business sustainability.”

PROJECT HIGHLIGHT

2022 PROJECTS



1. Conversion of the Overhead Cable System to an Underground Cable System

This project aimed to improve and expand the electric power distribution system, enhance the quality of electricity, and upgrade the city's landscape. The Company was responsible for overseeing all aspects of the project.

Three projects totaling 1,019 million baht were contracted.

2. ST-7 Double Track (Signalling Installation)

Procurement, installation, testing of the the ST-7 Double Track signaling system from the SRT double-track railway construction project Nakhon Pathom - Chumphon, Thailand

The total contract value for this project was 87 million baht.



3. Control System and Protection of Power Stations

The project aimed at improving the control system and protection of 4 power stations, namely Wat Bot Power Station in Phitsanulok Province, Khlong Khlung Power Station in Kamphaeng Phet Province, Phran Kratai Power Station in Kamphaeng Phet Province, and Nong Bua Power Station in Nakhon Sawan Province. The project also involved integrating the power stations with the SCADA system to ensure seamless operation.

The total contract value for this project was 87 million baht.

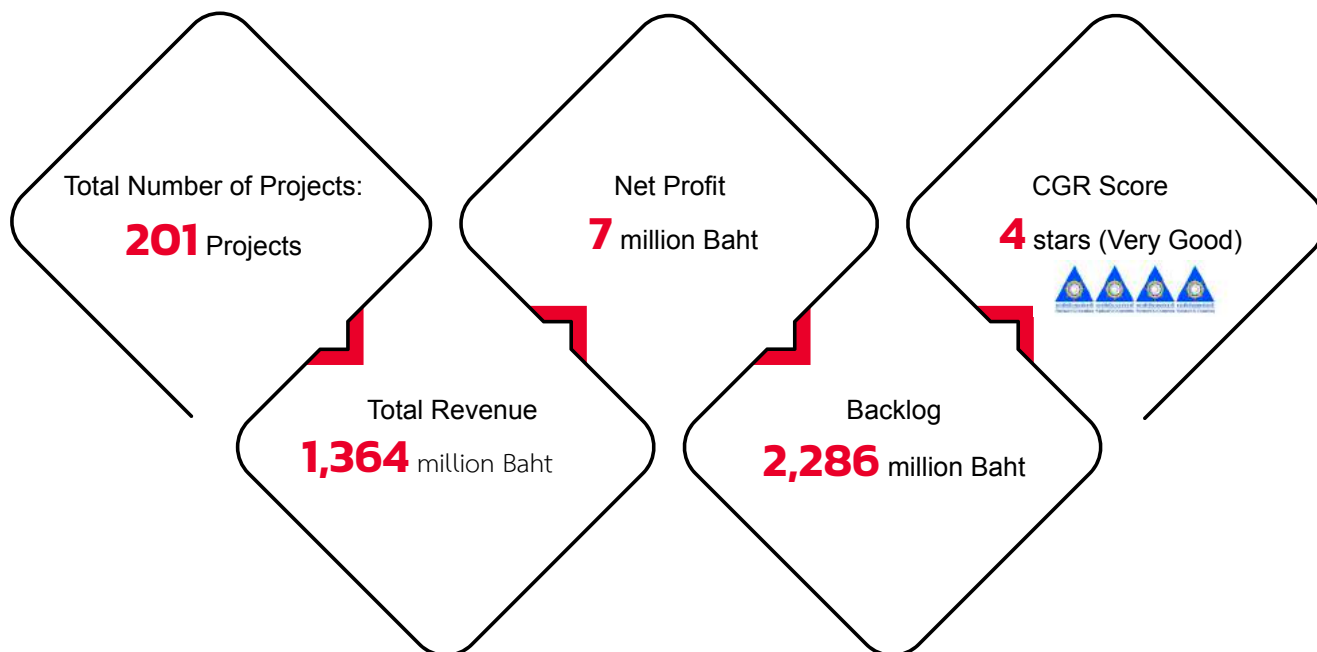


4. MaCharge Platform

This MaCharge platform for electric motorcycles (EV Bike) involved setting up an electric motorcycle battery switching station, providing repair and maintenance services for the battery switching stations, and installing software systems to manage data related to electric motorcycle usage, batteries, and battery swap stations. The platform was designed to cater to electric motorcycle users in Thailand.



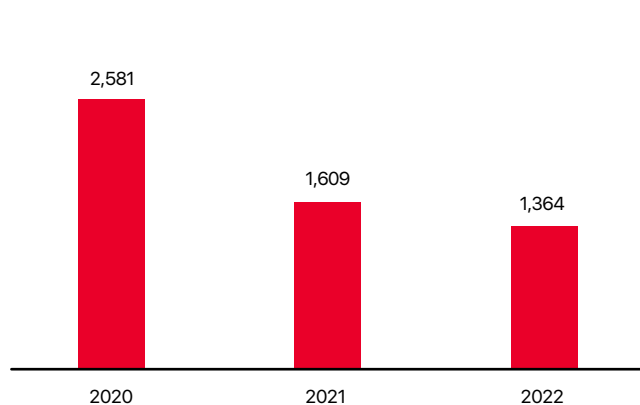
BUSINESS HIGHLIGHTS IN 2022



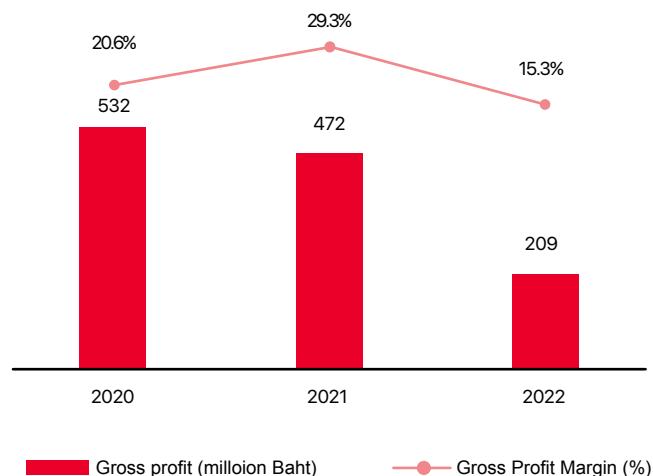
FINANCIAL HIGHLIGHTS IN 2022

TOTAL REVENUE (MILLION BAHT)

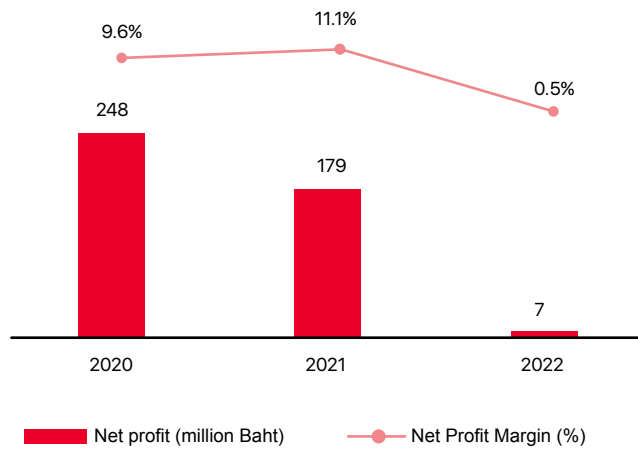
Total Revenue (million Baht)



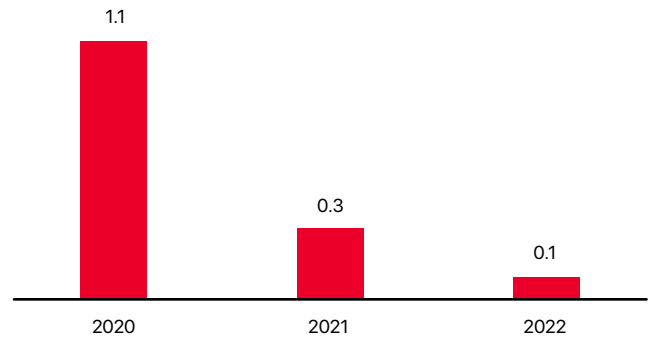
Gross Profit and Gross Profit Margin



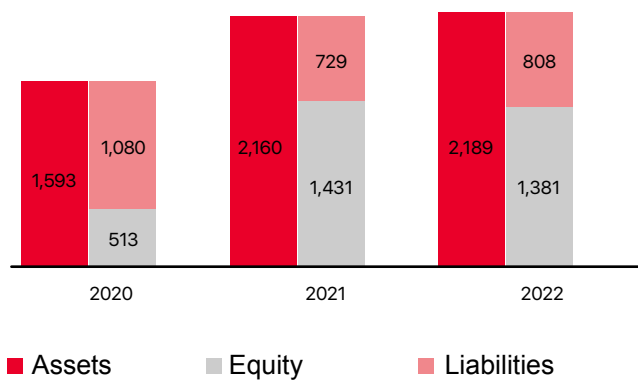
Net Profit and Net Profit Margin



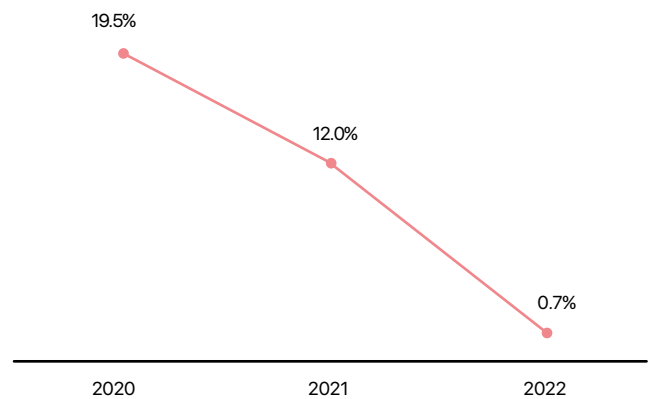
Earnings per Share (Baht)



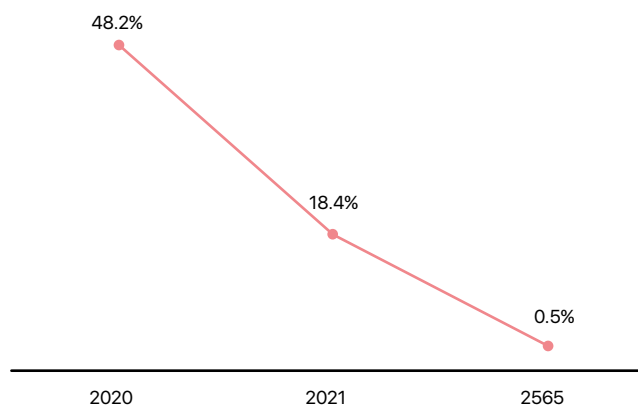
Statements of Financial Position (million Baht)



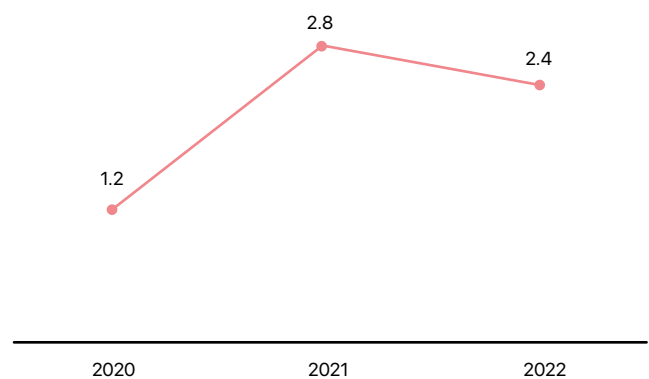
Return on Assets



Return on Equity



Current Ratio (times)



CONTENTS

Message from the Chairman	10
Message from the Chief Executive Officer	11
Board of Directors	12
Executives	13
General Information	14



01 BUSINESS OPERATIONS AND PERFORMANCE

1. Structure and Business Operations	17
2. Nature of Business	24
3. Securities and Shareholders Information	60
4. Risk Management	64
5. Driving Business for Sustainability	66
6. Management's Discussion and Analysis (MD&A)	82
7. Other Important Information	96

02 CORPORATE GOVERNANCE

8. Good Corporate Governance Policy	98
9. Corporate Governance Structure	116
10. Corporate Governance Report	128
11. Audit Committee Report	134
12. Nomination and Remuneration Committee Report	136
13. Internal Control and Related Party Transactions	137
14. Report of the Board of Directors' Responsibility for Financial Report	141



03 FINANCIAL REPORT

Financial Report

142



ATTACHMENTS

Attachment 1	Information of the Board of Directors, Executives, Controlling Persons in Accounting and Finance, and Company Secretary	213
Attachment 2	Details of Head of Internal Audit	232
Attachment 3	Business Assets and Details of Asset Valuation	233
Attachment 4	Policy and Practice Guideline for Good Governance, Code of Conduct, and Ethics of the Company	245



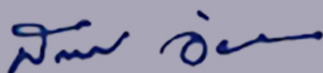
MESSAGE FROM THE CHAIRMAN

Present environment is creating new challenges and uncertainties for all of us after the epidemic and the slowdown in some public and private spending. Meanwhile new service opportunities requiring responses from the system integrator sector are emerging as well.

In the developing current situation, I am sure that by working together, we will overcome these challenges and enable the Company to be stronger in the long run with good governance. We then help developing the community reducing energy consumption, such as solar energy services and battery swap stations for electric motorcycles. Moreover, we can enhance community's security in comfortable and good environment via Smart City.

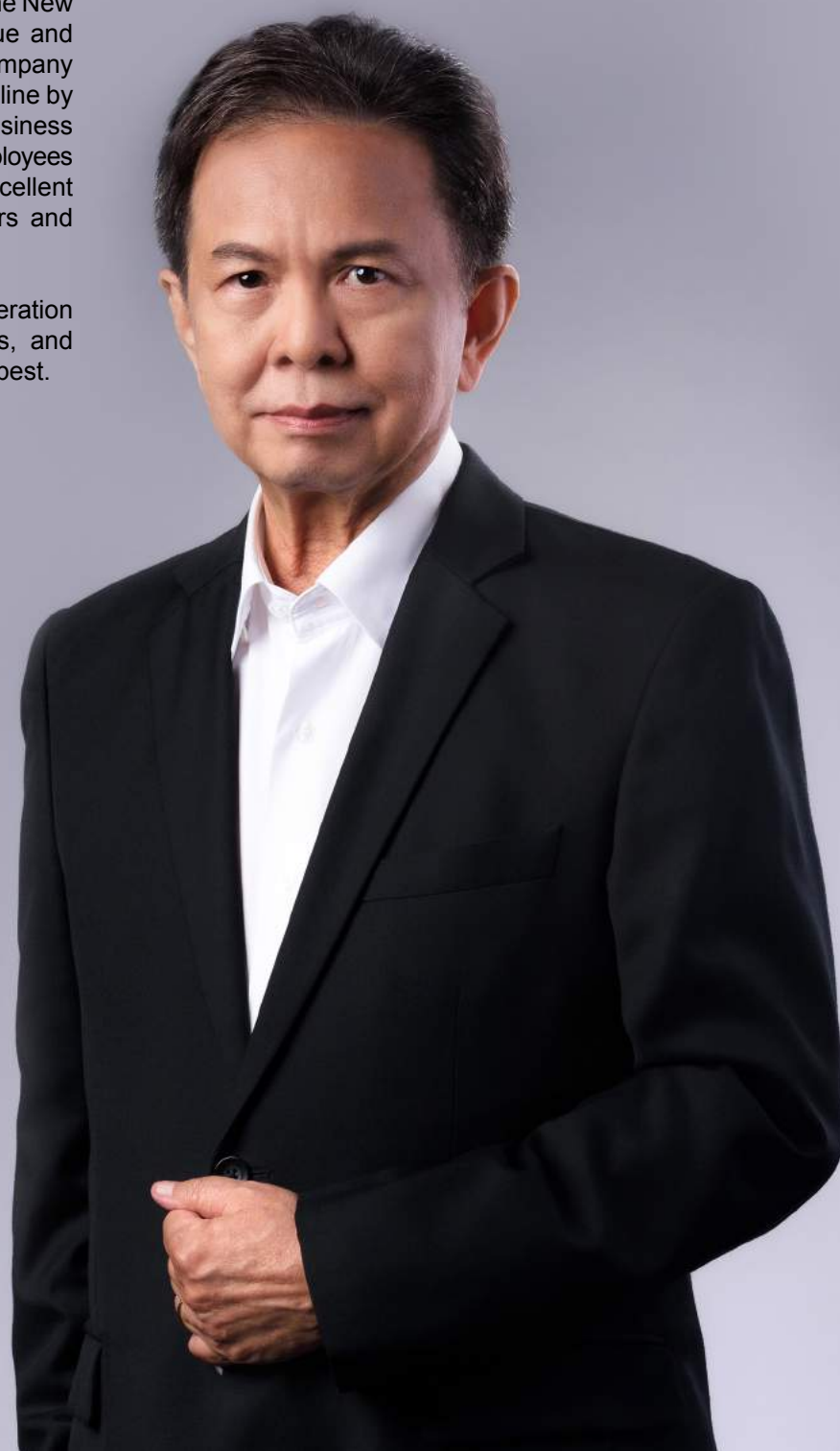
I would like to assure the shareholders that we have been following the business situation continuously and will utilize the company's skill to move towards the New S-Curve or new services that will yield revenue and profit continuously. I am confident that the company will continue to grow via new projects in the pipeline by our various ways of expansion. Although the business model and customer groups changed causing employees have to work differently, we still commit to excellent service for the best solutions to our customers and build long-lasting partnerships.

I would like to thank you for the trust and cooperation from customers, partners, financial institutions, and employees. We aim to serve all sectors at our best.



Mr. Somsak Chine

Chairman of the Board

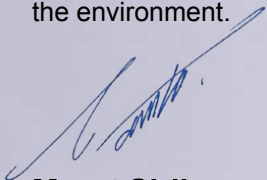


MESSAGE FROM CEO

In the year 2022, it is considered a year in which the company has to face many unprecedented challenges, including global economic recession and social and economic crises at the national level, which have impacted the company's business operations and partners. However, with expertise in System Integration and fundamental infrastructure systems, which large businesses and the government sector must continuously develop and grow, the company sees opportunities in new business and services to meet customer needs continuously in areas such as communication electricity systems, ICT systems, remote control systems, and smart transportation systems. The company has over 20 years of experience and expanded its business coverage to include clean energy business groups, public utilities systems, and smart city systems that focus on driving and developing convenient, clean, and safe living environments for people in the city.

In the year 2022, the company has prepared for full participation in AMR New S-Curve by laying the foundation of clean energy and public utility projects, such as managing and delivering raw water to industrial estates, selling and distributing electricity from solar systems to electricity agencies and/or large industrial factories, selling and providing battery exchange stations for electric motorcycle stations, developing and providing management systems for large buildings and factories, among others. These projects are expected to generate revenue starting from the year 2023 onwards, creating long-term returns for shareholders.

I would like to thank shareholders, partners, and all stakeholders who have continuously trusted and supported the company's operations. Although the future ahead may present both opportunities and challenges, I am confident in our ability to drive business growth and become a leading player in comprehensive engineering design and smart technology innovation development in Thailand and abroad. I believe that the management team and all employees will be committed to developing the organization sustainably on the basis of global sustainability and adhering to ethical principles, taking responsibility for all stakeholders, to help the company grow steadily and create significant and lasting returns for shareholders. The company is one that will help enhance prosperity and stability for the country, while taking care of and developing sustainable communities, and the environment.



Marut Siriko

Chief Executive Officer



BOARD OF DIRECTORS



Mr. Somsak Channoi
Chairman of the Board of Directors/
Independent Director



Mr. Jessada Promjart
Chairman of the Audit Committee/
Member of the Nomination
and Remuneration Committee/
Independent Director



Dr. Pornchai Danvivathana
Chairman of the Nomination
and Remuneration Committee /
Member of the Audit Committee /
Independent Director



**Mr. Watchata
Chatwiriya**
Member of the Audit
Committee / Member
of the Nomination and
Remuneration Committee/
Independent Director



Mr. Marut Siriko
Director /
Chief Executive Officer



Mr. Kittirat Thavilab
Director



**Mr. Wiwat
Nitisuntharangkul**
Director /
Chief Procurement Officer

EXECUTIVES



Mr. Marut Siriko
Chief Executive Officer
Acting Chief Sales Officer,
ITS Group



**Mr. Chauwanij
Thanawongwiboon**
Chief Sales Officer, ISS Group



Mr. Wiwat Nitisuntharangkul
Chief Procurement Officer



Mrs. Wasna Nakthaworn
Chief Operating Officer



Miss Budsabong Pansawadi
Chief Financial Officer



Miss Sirirat Jariyasakulthong
Accounting Director

COMPANY GENERAL INFORMATION

Company	AMR Asia Public Company Limited (“AMR”)
Type of business	System integrator and comprehensive maintenance services
Company registration no.	0107564000090
Business section	Information and Communication Technology (ICT)
Industry group	Technology
Registered capital	300,000,000 Baht, divided into 600,000,000 shares
Paid-up capital	300,000,000 Baht
Par value of share	0.50 Baht
Head office address	469 Soi Prawit Lae Phuaen, Prachachuen Rd., Lat Yao, Chatuchak, Bangkok 10900
Branch office address	36th Fl., 33/4 TNA03-04, Tower A, The Nine Towers Grand Rama 9, Rama 9 Rd., Huaykhwang, Bangkok 10310
Tel	02-589-9955
Fax	02-591-7022
Website	www.amrasia.com
Subsidiary company	Terrawatt SP Company Limited (“TSP”)
Type of business	Power operator and renewable energy generation businesses
Company registration no.	0105564001523
Business section	Energy
Industry group	Energy
Registered capital	280,000,000 Baht, divided into 2,800,000 shares
Paid-up capital	70,750,000 Baht
Par value of share	100.00 Baht
Head office address	2/21 Sukhaphiban 2 Road, Prawet, Prawet, Bangkok 10250

Company Secretary Section

Tel 02-589-9955 ext. 294
 Fax 02-591-7022
 Email korbsakao@amrasia.com

Investment Relations Section

Tel 02-589-9955 ext. 345
 Fax 02-591-7022
 Email ir@amrasia.com

Information of Other Reference Persons**Share Registrar**

Company name Thailand Securities Depository Co., Ltd.
 Head office address 14th Fl., 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road,
 Din Daeng, Bangkok 10400
 Tel. 02-009-9000
 Fax 02-009-9991

Auditor

Company name PricewaterhouseCoopers ABAS Co., Ltd.
 Head office address 15th Fl., 179/74-80, Bangkok City Tower, South Sathon Rd., Thung Maha Mek,
 Sathon, Bangkok 10120
 Tel. 02-344-1000
 Fax 02-286-5050

Internal Auditor

Company name Aim to Prosperity Co., Ltd.
 Head office address 499 Charan Sanit Wong Road 75, Charan Sanit Wong Rd., Bang Phlat,
 Bangkok 10700
 Tel. 02-482-8052

Legal Adviser

Company name CMT Counsellor Co., Ltd.
 Head office address 75, Soi Phueng Mi 11, Sukhumvit Rd., Bang Chak, Phra Khanong, Bangkok
 10260
 Tel. 081-836-7236
 Fax 02-332-7685





BUSINESS OVERVIEW STRUCTURE AND BUSINESS OPERATIONS

VISION

Be a leader in engineering services and system integration (SI) in Transportation Technology, Renewable Energy, Smart City, and Environment in South East Asia by 2035

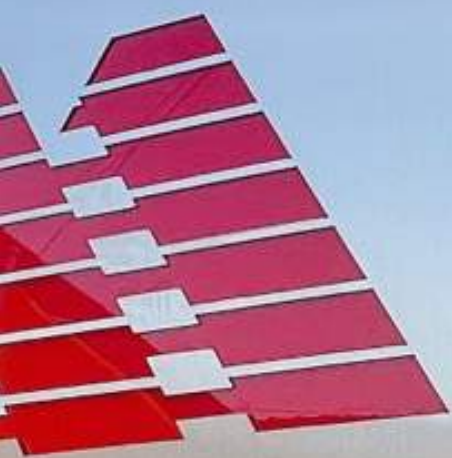
MISSION

- Provide turnkey engineering and system integration services along with after-sales and maintenance service for comprehensive systems including transportation and related systems, large-scale communication systems and ICT, electrical systems and power management, renewable energy generation and distribution systems, energy conservation, smart city and environmental solutions, smart building management systems, and remote control systems, both domestically and abroad under universal standards.
- Provide transportation services for mass transit, goods delivery, and tourism.
- Provide renewable energy generation and distribution services and utility services that in line with government policies to improve the use of green energy for power generation and the use of electrical energy in transportation, cities, and environment preservation.
- Conduct business ethically in accordance with good governance principle, with accountability to community, society, and environment to deliver good returns to stakeholders.

COMPANY BACKGROUND

AMR Asia Public Company Limited was founded on 13 September 1999 with a registered capital of 1 Million Baht, as a system integrator (SI) in designing, installing, and integrating a wide range of technology systems for IT solutions, large-scale communication systems, intelligent remote-control systems, and power systems. Most of the operations are large-scale projects that are national, urban, large building and industrial plant infrastructure works, as well as public transport systems and electric railway systems, along with providing maintenance service. The Company consists of a team of engineers and specialists who are ready to design, supply, install and integrate high-technology interconnecting systems as One-Stop Service, which is recognized by public, state-owned and large private entities in the country and abroad.





ASIA

COMPANY LIMITED

ชีย จำกัด (มหาชน)

SIGNIFICANT CHANGES AND DEVELOPMENTS

1999

Founded its businesses. The first office was located in Plathong Karat Building on Ratchadaphisek Road and started the operation of design engineering and system integration (SI).

2002

Formed the research and development team to develop 20,000 TOU automated electricity meters for the Metropolitan Electricity Authority.

2004

Develop the legal database retrieval and service system for the Office of the Council of State.

2005

Implemented the first project of backbone network design and installation for 42 train stations of the State Railways of Thailand.

2006

Was the first Thai company implementing communication and electrical network design and installation for 27 stations of the Green Line, and signalling system replacement for 24 trains.

2007

Developed the flood monitoring and prediction system for the Chao Phraya River basin for the Department of Irrigation as well as the water management system for Bangkok Metropolitan.

2013

Increased the registered capital from Baht 1 million to Baht 50 million by rights offering.

2016

- Certified to ISO 9001: 2008 standard.
- Designed and installed the E&M system for Green Line Project, 9 stations of Southern Extension (Bearing Station - Kheha Station), and 16 stations of North Extension (Mochit Station - Khu Khot Station), as well as for 2 depot workshop facilities (operating under Consortium)

2021

- Signed the cooperation agreement with Prince of Songkla University, Patong Municipality, PZent Technology Co., Ltd., and Health Charter of Thai Association for Town Planning to develop Phuket into a smart green city for tourism and green transportation.
- Conversion into the public limited company and name change to AMR Asia Public Company Limited
- Conversion of par value of share from Baht 100 per share to Baht 0.50 per share
- Increase of the registered capital by Baht 75 million from Baht 225 million to Baht 300 million by issuing 150,000,000 ordinary shares for capital increase at a par value of Baht 0.50 per share and approving the allocation of shares for initial public offering for a maximum of 150,000,000 shares at a par value of Baht 0.50 per share.
- On 2 August 2021, started trading on the Thailand Stock Exchange for the first time
- Signed a memorandum of understanding in "Production and Development of Personnel, and Research and Development of Innovative Technology on Rail System to support Rail Industry" to promote cooperation between 7 alliances, totaling 72 agencies, in supporting, promoting, and sharing resources for benefit of rail system development.
- Was selected by the FTSE SET Index to be calculated in the MicroCap Group, an international securities index, effective from 17 December 2021.
- Secured an employment contract for the project to change the aerial cable system to an underground cable for the Green Line Train on Sukhumvit Road (Soi Sukhumvit 81 – Soi Bearing), Section 1 (civil and electrical work)
- Launched an electric motorcycle battery switching stations for supporting the EGAT Carbon Neutrality policy to reduce air pollution and PM 2.5 emissions from the transport sector.

2018

- Was the first Thai company to implement the design, installation, and management of the entire system of Bangkok Gold Line (Krung Thonburi Station – Klong San Station) Phase 1 which is the first driverless train (Automated People mover (APM) in Thailand.
- Jointly invested with the Regional Transit Cooperation Co., Ltd. with 10% shareholding to develop the business of secondary public transport services (Feeder Line) which are connected to the main transport system in Nonthaburi and Chiang Mai Province.
- Developed the digital route map system (DRMS) and exhibited at the InnoTrans, International Trade Fair for Transport Technology in Berlin, Germany and currently being used in the Bangkok BRT.
- Increased the registered capital from Baht 50 million to Baht 100 million by rights offering.

2019

Awarded the contract for design and installation of the SCADA, power rail, and building service for Pink Line and Yellow Line Monorails.

2020

- Collaborated with RATCH Group Public Company Limited to develop business in the rail system, in response to the state policy to develop mass rapid transit and related industries in Thailand.
- Signed the cooperation agreement with ITSEC (Thailand) Co., Ltd. to further develop cyber security business in Thailand to its growth and stability to universal standards.
- Signed the cooperation agreement with Maejo University to develop new innovations and knowledge for the agricultural sector and digital society.
- Signed the cooperation agreement with Thai Subcontracting Promotion Association and Choknamchai Hi-Tech Pressing Co., Ltd. in the development of feeder line system project, and encouraged Thai Team to develop the Thai Rail System for Thai people.
- Increase registered capital from Baht 100 million to Baht 225 million by right offering.

2022

- **In January**, the Company signed an employment contract for the extension of the Green Line Electric Train, which involved changing the cable system to an underground cable system.
- **In February**, the Company secured a contract worth 13.2 million Baht for the installation of underground pipes and laying fiber cable on the Satun - Hat Yai route, covering a distance of 202 kilometers.
- **In March**, the Company signed another employment contract worth 216 million Baht for the extension of the Green Line train, which involved changing the cable system to an underground cable system.
- **In April**, the Company entered into an employment contract with King Mongkut's University of Technology North Bangkok (KMUTNB) for the development of three battery switching stations and nine kiosks.
- **In April**, the Company granted educational funds for students who are committed to continue their study in vocational courses at the level of a high vocational certificate (High Voc. Cert.) in the field of railway transportation system control and maintenance techniques for 15 scholarships under the project "Pan Chang Sang Chart (Mechanic for the Nation).
- **In August**, the Company also signed a cooperation agreement with AJ Advance Technology Public Company Limited (AJA) to study and develop the "MaCharge Platform" for electric motorcycles (EV Bike)
- **In September**, the company was approved to proceed with the repurchase of shares with a maximum amount of 50 million Baht, which is a number of shares not exceeding 10 million shares or approximately 1.67% of the total number of shares sold.
- **In November**, a contract was signed to hire personnel for the underground power line system replacement and extension project for the Purple Line railway, valued at 351 million Baht.
- **In November**, a memorandum of understanding was signed with Eastern Pro Water Supply Co., Ltd. (EPW) to distribute raw water to industrial factories in the Eastern Economic Corridor (EEC) development zone.
- **In November**, a memorandum of understanding was signed with TerraWatt Group Co., Ltd. (TSP), in which the company owns a 75% stake, to produce and distribute electricity.
- **In December**, a contract was signed for the first phase of the power station control and protection system enhancement project, under the 2565 investment budget (additional), item 2 (Group 2) of the Provincial Electricity Authority (PEA) to hire contractors to improve the efficiency of the control and protection systems of the power station, valued at 87 million Baht.

BUSINESS GOALS AND STRATEGIES

The Company will further be a leader in developing innovative smart technologies and engineering system design (System Integration) of Thailand. It focuses on the development of businesses that apply a wide range of technologies in projects on the environment, smart cities, smart agriculture, electrical and mechanical engineering systems for rail transport, mass transit, and transport supporting systems with clean energy, Internet of Things (IOTs) technologies, and digital twin technology in order to enhance systems work efficiency and easy to supervise in control rooms and remotely. These operations will create foundation for advancement of customers' organization. The Company has the policy to invest or co-invest in business or develop products and services using integrated technologies to create new innovations in response to the expansion of the country's infrastructure and further development of future technology in this digital era.

In this regard, the Company has formulated business strategies to achieve business goals of revenue and profit generation as a national and international leader in comprehensive system integration, investment and transportation services of modern rail systems, alternative energy, utility systems, smart cities, smart agriculture, and smart environment. The Company gives an emphasis on developing organizational and personnel capacity to achieve the goals based on knowledge and over 20-year-experience as follows:

GENERATE REVENUE, PROFIT, AND STEADY GROWTH

- Retain the customer base in transportation, energy, city, and environment by offering modern technologies applications or projects that optimize the current work systems to solve recurring problems or respond to customer requirements.
- Expand its national and international customer base from a core business that the Company has over 20 years of experience and expertise, especially the application of information and communication technologies (ICT), artificial intelligence (AI) systems, Internet of Things (IoT), as well as creating innovation and customizing systems and

equipment to meet the needs and achieve ultimate results for projects on modern transportation and rail systems, smart energy and agricultural systems, smart systems for building, city and environment management, and other related systems.

- Expand and maintain the customer base of system maintenance services to generate stable and recurring income for the Company.
- Develop business potential by developing customized innovations and collaborating on innovation development with domestic and international partners for domestic use and exportation in the future.
- Expand service businesses and co-invest in infrastructure and/or information technology systems for transportation, mass transit and tourism, energy and utility system, building management systems, and smart systems for city and environment.

ENHANCE ORGANIZATIONAL AND PERSONNEL CAPABILITY TO SUPPORT BUSINESS GROWTH

- Develop and manage personnel to have in-depth and up-to-date knowledge, strong intention, discipline, and efficiency.
- Enhance organizational culture as a modern innovative organization and encourage creativity and involvement of personnel at all levels in determining the organization's direction.

STRENGTHEN INNOVATION AND DOMESTIC-INDUSTRY PRODUCT

- Promote innovation development and registration of innovation patent and/or collaborate with national and international alliances.
 - o Transportation and rail systems. The Company jointly develops innovations under the framework of the Thai Team concept to replace imports from abroad.
 - o For energy and smart systems for city and environment management. The Company designs battery swapping station for electric motorcycles and has planned to develop e-bike platform to support equipment management for operators who has interest in green vehicles for reducing air pollution.

- Develop businesses that respond to government policies in transportation, rail systems, energy, smart city and environment, as well as supporting legal and tax measures by promoting procurement of locally-made goods and innovations based on international-standard with affordable prices to enhance competitive advantages with imported goods in the near future.

UTILIZATION OF IPO CAPITAL INCREASE

The Company offered capital increase of 150 million ordinary and received the total proceeds after deduction of all expenses approximately Baht 1,002.17 million. The utilization of the proceeds as of 31 December 2022 as follows:

Objective of the Utilization (Unit: Million Baht)	Plan	Balance as of 31 Dec 2021	Actual Utilization during 1 Jan and 31 Dec 2022	Balance as of 31 Dec 2022
1. Investment in business development in mass transit, transportation system for tourism, and smart city	852	852	53	799
2. Capital for research and development in rendering service and technology	50	50	9	41
3. Working capital	100	100	100	-
Total	1,002	1,002	162	840

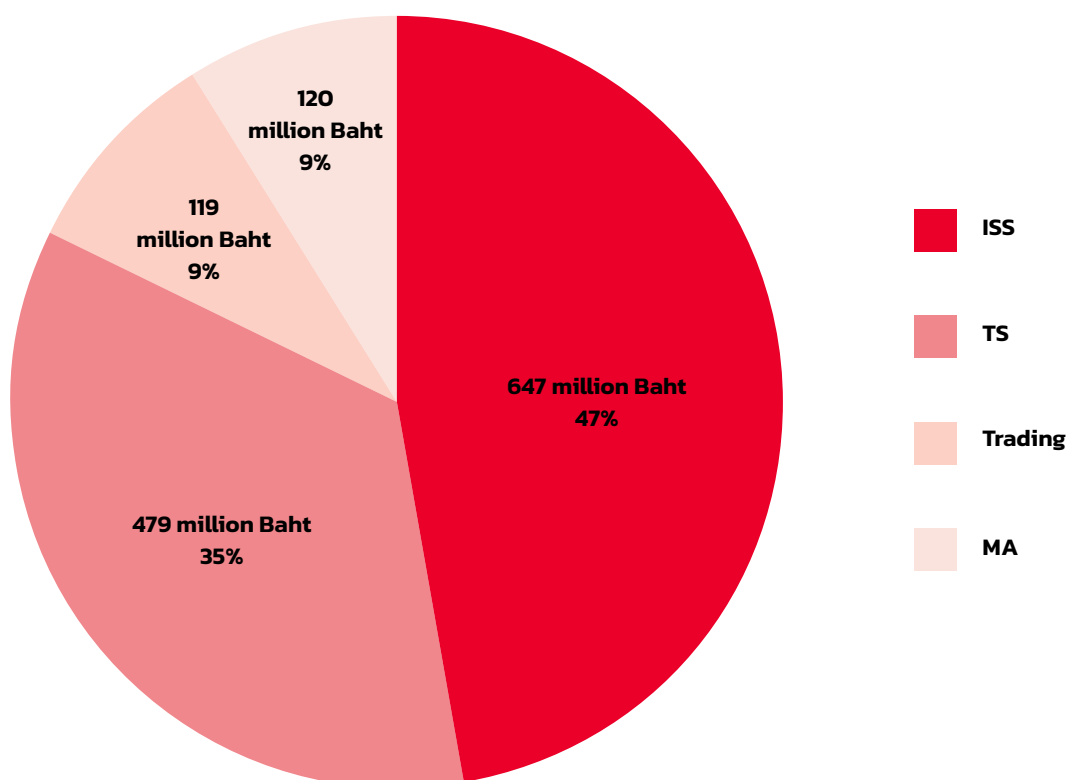
NATURE OF BUSINESS

BUSINESS OVERVIEW

Business Unit	Separate Financial Statements					
	2020		2021		2022	
	mm. Baht	%	mm. Baht	%	mm. Baht	%
1. Project and Services Revenue	2,451	95	1,429	88	1,245	91.1
System implementation revenue	2,304	89	1,317	82	1,126	82.3
• Transportation solutions	1,693	66	824	51	479	35.0
• ICT and system solutions (ISS)	612	24	493	31	647	47.3
Revenue from maintenance service	147	6	112	7	120	8.7
2. Sales Revenue	130	5	180	11	119	8.6
Product sales revenue	130	5	180	11	119	8.6
Subtotal – Sales Revenue	2,581	99.9	1,609	99.6	1,364	99.7
3. Other revenue ¹	3	0.1	6	0.4	4	0.3
Total	2,584	100.00	1,615	100.00	1,386	100.00

Note: 1 Other revenue includes interest and dividends, etc.

2022 REVENUE STRUCTURE





AMR PRODUCTS AND SERVICES

AMR Asia Company Limited is a business that specializes in designing, installing, and connecting various branches of technology systems, known as a System Integrator (SI), providing comprehensive services including maintenance and repair of various technology systems. The company offers its services under the concept of "AMR-The Total Solution", driven by the organization's identity and a commitment to creating sustainable development for society and improving the quality of life for the people through its expertise in various technologies. The company operates in 3 different ways:

1. As a main contractor, where the company proposes the work on behalf of the client through competitive bidding or negotiation, and is responsible for the overall execution of the work. The company may carry out

the entire project by itself or may subcontract some parts of the work to other contractors.

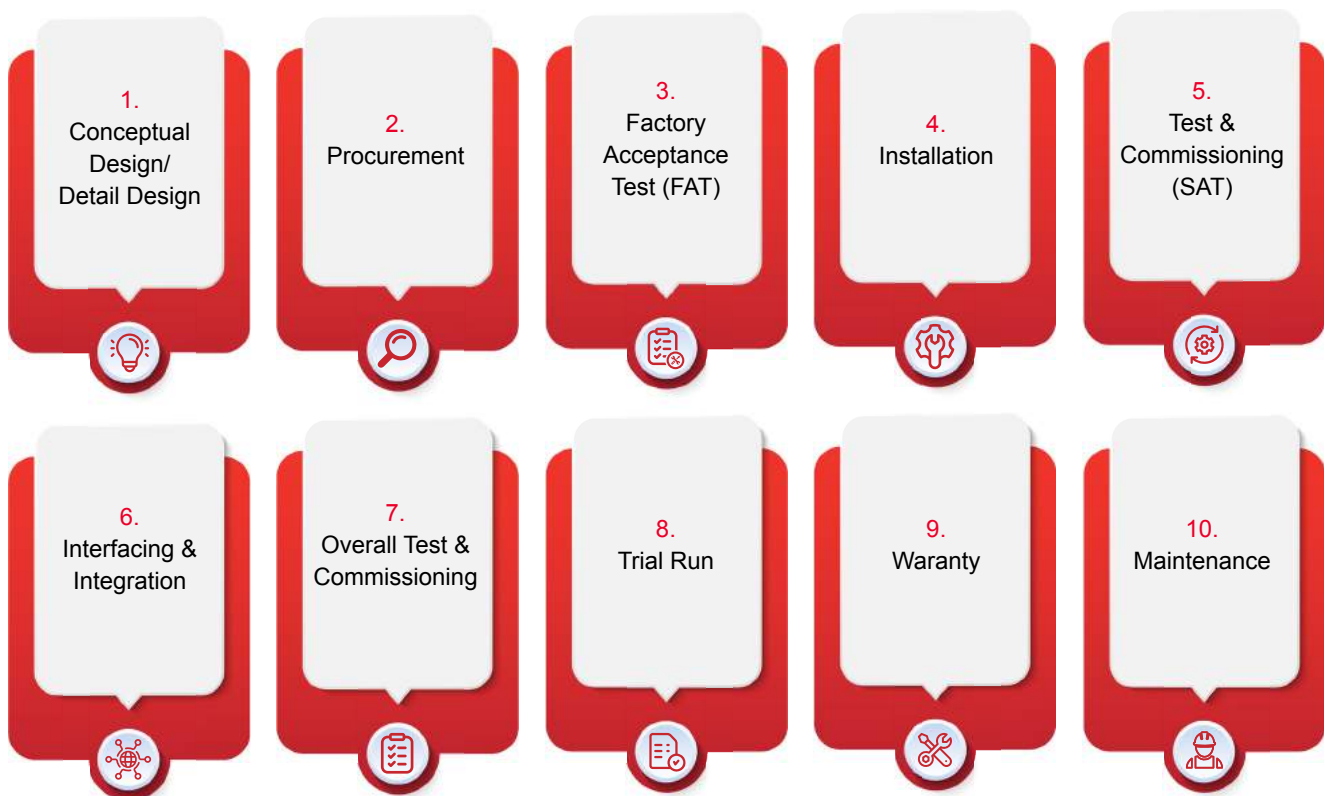
2. As a sub-contractor, where the company works as a contractor for other main contractors who have directly received the work from the client. These projects typically require a high level of expertise and experience, such as those provided by the company.
3. As a consortium, where the company works directly with clients as a joint venture partner. The consortium submits a bid, defines the scope of work, and delivers the project as per the terms and conditions of the contract.

According to revenues structure of the Company, products or services can be classified into 3 categories: (1) system implementation service, (2) maintenance service, and (3) product distribution. The details are as follows:

SYSTEM IMPLEMENTATION SERVICE

AMR provides a comprehensive system integration service focusing on transportation solutions, ICT, computer network and security, and system solutions for smart city infrastructure development. Most contracts of the company are turnkey contracts. The Company has a team of engineers and experts available to consult, design, provide, and install electrical, mechanical, and technological systems through one-stop service based on customers' requirements.

OVERVIEW OF SERVICE PROCESS FOR SYSTEM IMPLEMENTATION OF TURNKEY CONTRACTS



The Company's system implementation service can be classified into 2 main types: transportation solution and ICT and System Solution, as follows:

TRANSPORTATION SOLUTION: TS

The Company specializes in engineering of intelligent transportation systems (ITS) or system solutions for modern public transportation technologies, including mass rapid transit (MRT), commuter train (CT), monorail, and bus rapid transit (BRT). Most are large-scale projects that require specialized knowledge and experience to design systems and integrate a wide range of complex technology such as information and communication technology, remote control technology, automated data collection technology, computer technology, real-time big data analysis programs, etc. The Company provides services as a turnkey project, including consultation services, design of engineering and operating systems, provision of equipment and system solutions, system installation and connecting systems, maintenance, and training. The operation covers electrical and mechanical system (E&M) which is an important system for efficient and safe operation and maintenance





The details of work system of the Company in mass transport project are as follows:

POWER SUPPLY

The power supply system in the mass transport system is divided into 2 main parts: power system at traction substations and power system at service substations. The Company provides services on design, installation, and control of electrical power systems for auxiliary power supply and traction power supply of 115kV, 24 kV, and 22kv.

- Service and Traction Substation
- GIS in Bulksubstation



COMMUNICATION SYSTEM

The communication system is designed to support communication and data transmission to all systems in the electric train project. The system supports various data transmission modes, both near and remote data transmission, wired and wireless data transmission, which shall be in accordance with international standards, up-to-date, and consistent with the upcoming technology. In addition to the communication system for the electric train system, the Company has experience in intelligent transportation of the following systems:

- BTN : Backbone Transmission Network
- IT : Information Technology System
- TEL : Telephone System
- DRS : Digital Radio System
- BWDS : Broadband Wireless Data System
- CCTV : Closed Circuit Television System
- PA : Public Address System
- PIDS : Passenger Information Display System
- MCS : Master Clock System

The Company provides services covering design, installation, and maintenance throughout the warranty period with a full support team and specialized tools to ensure efficient and modernized services for customers and service users.

- BTN and Installation of Fiber Optic
- DRS Antenna Installation for MRT
- BWDS Installation for MRT

SCADA SYSTEM

The SCADA system is a control, monitoring, and surveillance system that enable the remote command of equipment operation through computer systems and communication devices. The system can report the operating status of the equipment, and quickly notify malfunction. So that the problem can be solved promptly before serious damages occur and affect the services and the public. The SCADA systems are applied especially in the utility systems, namely, electric system, waterworks, telecommunications, transportation system, gas transmission system, flood prevention and control system, weather measuring and reporting system, control system of pumping equipment for drainage, and equipment control and surveillance system within automation substation, etc. The SCADA system are used in applications related to electric trains system as follow:

- Control the power supply from bulk station to 24 KV, 69 KV, and 115 KV stations.
- Control the power supply in the rail system.
- Supervise and control all operating systems in the stations. The train service providers can track and control all subsystems in the project from the central control room (CCR).

The Company has a laboratory to test the SCADA system before on-site installation, as well as provides training for relevant departments to ensure the continuous and safe operation of the customer's system





SIGNALLING SYSTEM

The signalling system controls and directs the train's movement to stop, slow down, and steer, as well as give signals for safe, efficient, rapid, and orderly train operation. Even in the case of misoperation, it still provides safety for the passengers. The company provides installation and maintenance of the signalling system throughout the warranty period. The main components of the signaling system are as follows:

- Centralized traffic control system (CTC) supports the train operation, plans and manages train schedules, monitors train status, and controls the operating system.
- On-board system is an automatic error control device installed on the train. It monitors the train's speed, direction and location, and autonomous driving. The system also controls the distance between trains, and gives commands for braking and parking system and door opening and closing system.
- Radio transmission system (RTS) is a digital network for bidirectional communication used to track and communicate between trains.
- Wayside Signalling & Onboard Signalling System for MRT projects



AUTOMATIC FARE COLLECTION SYSTEM: AFC

The automatic fare collection system is installed on the ticketing floor. It is a closed system where all passengers carry a valid ticket to enter the paid area of the originating station and exit at the unpaid area of the destination station. At the end of the day, all data is sent for processing at the central computer. The Company designs and installs the ticket vending machines (TIM/TVM) and POS (Point of Sales), which is equipment for issuing smart pass tickets, providing money and journey top up, and analyzing ticket status.

PLATFORM SCREEN DOOR: PSD

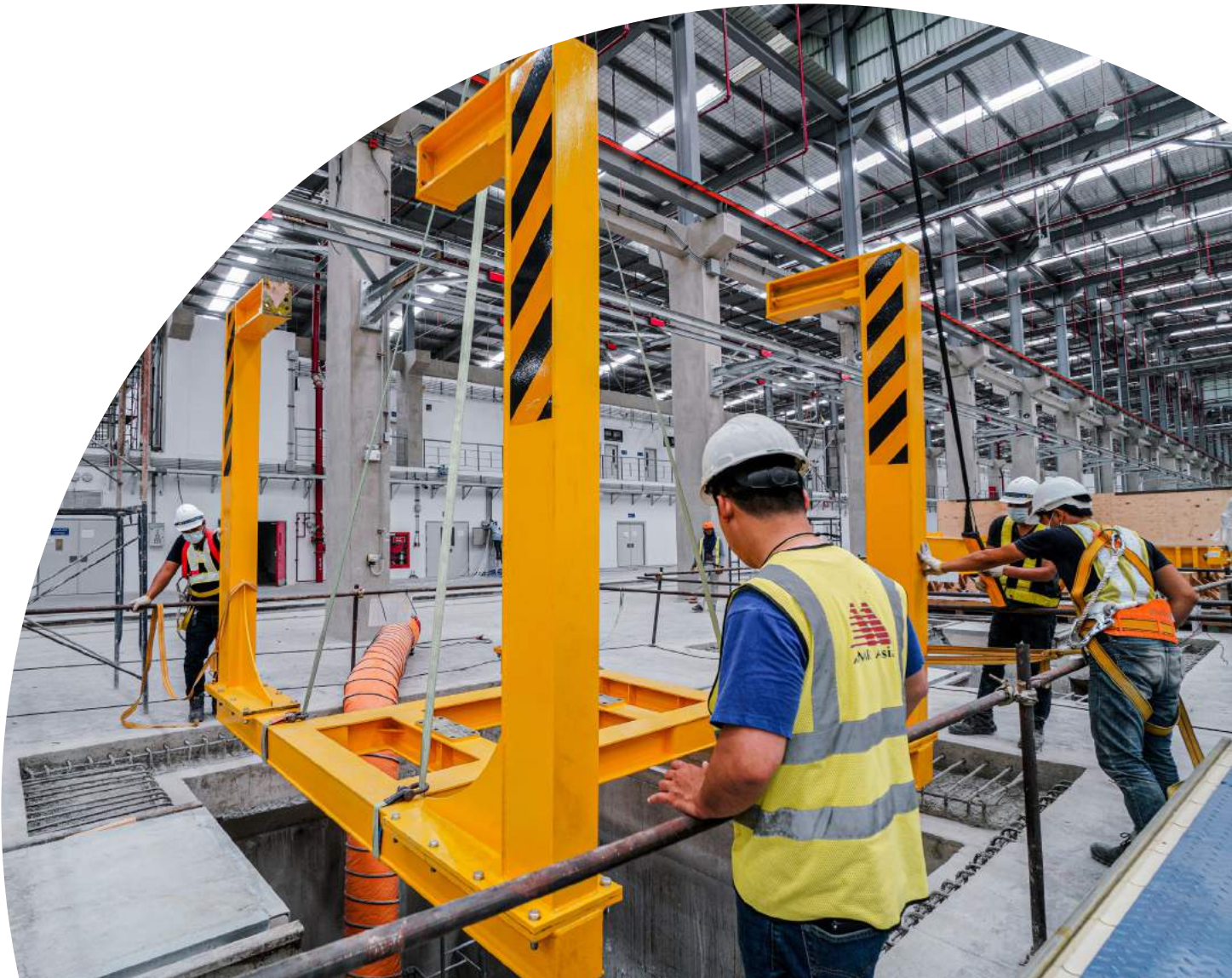
The platform screen door is an automatic door system installed at the platform area of underground and sky train stations. This system also receives/sends closing/opening commands and checks the status of the platform screen door, for passenger safety and prevention of passengers or items falling into rail tracks. It can also help regulate the temperature in the stations equipped with air conditioning systems. The system works in relation to the train's door system and the signalling system. It can be installed before or after activating the train system. There are currently 3 popular platform door systems worldwide: full height-platform screen doors, platform edge doors, and half-height platform screen doors. The Company provides design, installation, and integrated system testing services, as well as staff training and maintenance throughout the warranty period.



DEPOT WORKSHOP FACILITY

The Company provides supply and installation services, including system testing for equipment used for electric train maintenance systems within the depot workshop facility, such as train lifting system, disassembly/assembly of electric train equipment, automatic electric train washing system, train salvage equipment in emergency, maintenance service cars, including maintenance tools, etc.

The Company has recruited specialized professionals from within the country and abroad to support system installation and testing, as well as providing theoretical and practical training with equipment warranty to meet the needs of customers.



THE TRANSPORTATION SYSTEM PROJECTS THAT THE COMPANY HAS BEEN CARRIED OUT DURING THE YEAR 2019 – 2022 ARE AS FOLLOWS:

GREENLINEMRT PROJECT - SOUTHERN AND NORTHERN EXTENSION

The Green Line MRT project is heavy rail transit on the elevated railtrack throughout the project. There is a 3rd rail parallel to the railtrack for supplying DC electricity to the train's driving system. The automatic signalling system is supervised by a Traffic Control Center, and the automatic fare collection systems are installed.

The Company designed, supplied, and installed electrical and mechanical systems (E&M) and train operation system for the Green Line MRT project, 9 stations of southern extension (Bearing-Kheha), 16 stations of northern extension (Mochit-Kukot), and 2 depot workshop facilities



- Power Supply
- Signalling
- Communication
- Power Rail
- Switch Turnout
- SCADA
- Platform Screen Door
- BMS
- M&A
- Depot Workshop Facilities

GOLDEN LINE MRT PROJECT PHASE 1 (KRUNG THON BURI – KHLONG SAN)

The Golden Line MRT Project is a feeder line system, totaling about 2 kilometers, with 3 elevated stations. It is the first train in Thailand with an automated people mover (APM) system, as used in leading airports around the world. With its compact size and smooth rubber wheel contact surface, it generates low noise and is easy for maintenance and cost-effective since some equipment and parts can be manufactured in the country. Therefore, this train line is suitable for the area and effective in connecting people on the Thonburi side, a potential new economic area, to the Green Line MRT at Krung Thonburi station with the bus system in Khlong San area and Chao Phraya river route.

The Company designed, supplied, and installed electrical and mechanical systems (E&M) to the Golden Line MRT Phase 1 (Krung Thonburi – Khlong San) for 3 stations, which was the first Thai company to receive credibility for managing a key contract. This project covered power supply, signalling, communication, power rail, switch turnout, SCADA, platform screen doors, and depot workshop facility systems.

- Power Supply
- Signalling
- Communication
- Power Rail
- Switch Turnout
- SCADA
- Platform Screen Door
- Depot Workshop Facilities

PINK LINE MRT PROJECT

The Pink Line MRT Project is a straddle-beam monorail system with the 3rd rail parallel to the track for supplying electricity to the train. The total distance is about 36-kilometer with elevated tracks. The train is an automatic people mover (APM), with automatic signalling systems from the Traffic Control Center and the automatic fare collection systems.

The Company has been entrusted to install mechanical and electrical installation work in 11 stations of the Pink Line MRT Project. The jobs are the installation of important utility systems in the main station building, such as electrical system, alarm system, sewage system, ventilation system, etc.

- Power Rail
- SCADA
- BMS



YELLOW LINE MRT PROJECT

The Yellow Line MRT Project is a straddle-beam monorail system with the 3rd rail parallel to the track for supplying electricity to the train. The total distance is about 30-kilometer with elevated tracks. The train is an automatic people mover (APM), with automatic signalling systems from the Traffic Control Center and the automatic fare collection systems.

In 2019, the Company has been entrusted to install mechanical and electrical installation work in 9 stations of the Yellow Line MRT Project. The jobs are the installation of important utility systems in the main station building, such as electrical system, alarm system, sewage system, ventilation system, etc.

- Power Rail
- SCADA
- BMS

CONVERSION OF THE OVERHEAD CABLE SYSTEM TO AN UNDERGROUND CABLE SYSTEM

The Project to change the overhead cable system to underground cable system according to the plan of the Metropolitan Electricity Authority (MEA) has been implemented to change the overhead cable to underground cable to enhance the safety of life and property, reduce the problem of power outages from accidents of car crashing into a power pole, and adjust the scenery of the city to be more beautiful.

The Company was entrusted to change the overhead cable system to underground cable system, covering a distance of 10.6 kilometers, divided into 3 phases:

- Phase 1: Wong Sawang Road area from Wong Sawang intersection to Rama VII Bridge at a distance of 1.6 kilometers
- Phase 2: Nakorn In Road area from Tiwanon intersection to Rama 5 Bridge at a distance of 2.0 kilometers
- Phase 3: Bangkok - Nonthaburi Road area from Khae Rai intersection to Khlong Bang Khen continuing to Tao Poon intersection at a distance of 7.0 kilometers

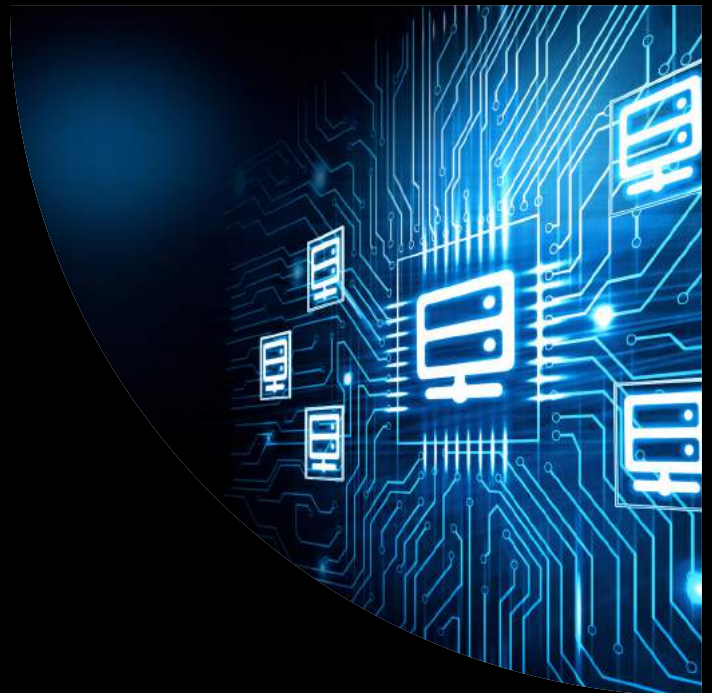
ICT AND SYSTEM SOLUTION: ISS

The Company's ICT and systems solutions cover consulting, system design, hardware and software provision, installation, and comprehensive training. The Company has the expertise and capacity to provide a wide range of project planning services, such as information and communication technology (ICT), solutions for smart city infrastructure development and computer network and security systems. The details are as follows:



INFORMATION COMMUNICATION TECHNOLOGY: ICT

Information and communication technology system is the integration of telecommunications, computer, and information technology systems for database systems development, which can manage and analyze information to be used appropriately, accurately, and rapidly. It also facilitates information exchange and transfers both within the agency and between agencies, including dissemination within and outside the organization. With the existing telecommunications network, both private and public network, it connects systems to communicate effectively at any place, for example, rational database management system (RDBMS) and object-relational database management system (ORDMS), Big Data management system, and business intelligence system (BI).



SOLUTIONS FOR SMART CITY INFRASTRUCTURE DEVELOPMENT

Information and communication technologies are applied and developed solutions related to systems necessary and appropriate for the development of smart city infrastructure for the benefits of citizen convenience, safety, disaster prevention, transportation, and public utility systems, such as traffic monitoring, flood monitoring, and CCTV systems, etc.



COMPUTER NETWORK AND SECURITY

Computer network and security is divided into two systems: computer network system and network security system. The computer network system is a data communication system to support the connection between computer systems and information systems. The data can be text, sound, image, and animation. The network security system is a system to prevent intruders or bad actors from intruding, or destroying or damaging the operation of the computer network. The damages are not only to the computer network, but also to the software application systems linked to the network. Examples of network security systems are network systems and information security applications, information technology security systems, etc.



EXAMPLES OF ICT AND SYSTEM SOLUTION

Royal Irrigation Department

- Improving telemetering system for Nan River Basin

Office of the Council of State

- Improving the Office's website
- Project on computer system replacement with internal and external system development
- Project on security system improvement for information system
- Purchasing computer network system

Provincial Electricity Authority

- Router
- Providing and Installing Cellular and Server

Bangkok Metropolitan

- Implementing communication network in the Council Building, Bangkok Metropolitan
- Installing OPD communication network at Khlong Sam Wa Hospital, Medical Service Department
- Network system and applications improvement under the project on security system improvement for information system, Phase 2
- Improving and replacing IP address distribution system

Electricity Generating Authority of Thailand

- Purchasing and installing enterprise content management (ECM) system

Metropolitan Electricity Authority

- Repairing IP CCTV
- Repairing video conference system
- Purchasing ADSS optical fiber cable and installing for DMS 7 system



Provincial Electricity Authority

- Purchasing UHF repeater and equipment
- Repairing Moto radio receptors
- Improving ground system for iron radio tower
- Purchasing digital radio communication system
- Purchasing and installing LED monitors with equipment at meeting rooms on the 6th floor of LED Building

Social Security Office

- Social security PR project

Computer System Control Division, Strategy and Evaluation Department

- Purchasing control and registration system of information system access

Airports Authority of Thailand (AAT)

- Project on installation of work recording system of server computer
- Improving intruder detecting camera system at Phuket Airport

Airports of Thailand Public Company Limited (AOT)

- Maintenance of work recording system of server computer

PTT Public Company Limited

- Repairing ARGUS power module equipment

Italian-Thai Development Public Company Limited

- Moving CCTV

True Touch Co., Ltd.

- Employing consultant for social security information center

Loxley Public Company Limited

- Developing car tracking system

K.M.R. Engineering LTD., Part

- Installation of communication network for fiber optic information of Mechanical Division, Bangkok Metropolitan

Jasmine Broadband Internet Infrastructure Fund

- Preparing the asset report of optical fiber cable





MAINTENANCE AGREEMENT

For over 10 years, the Company has provided maintenance services of network and technology systems to public and private customers. Normally, the Company is entrusted by the customer for system maintenance as an employment contract under the term of reference in the agreed period. The nature of maintenance work includes corrective maintenance (CM) and preventive maintenance (PM). The details are as follows:

CORRECTIVE MAINTENANCE (CM)

Corrective maintenance work is service work after defects or equipment damage has been found. Problems will be analyzed and determined the cause, and resolved from time to time. CM covers the provision of spare parts for rotating in maintenance work. The service procedure is summarized as follows:

- **Client/Employer Notification:** The Company provides a 24/7 call center team to receive customer/ employer notification of problems. The service team is made up of technicians who are responsible for basic troubleshooting, including scheduling an appointment for further repair.
- **Performing repair services:** After the inspection, if repairs are required, the Company will send a repair quotation (in case it is not included in the contract) for customer's approval before performing repair work. After completing the repair, the Company will send a work delivery document to the customer for billing.

PREVENTIVE MAINTENANCE (PM)

Preventive maintenance is a system checking service according to the testing cycle to prevent or reduce the risk of damage. The Company will prepare a system maintenance plan by setting the maintenance period according to the number and duration agreed with the customer. The service process is summarized as follows:

- **Planning for maintenance services:** The company will survey the system to plan the inspection and maintenance and make the item list for inspection with the customer.
- **System inspection and maintenance:** When coming to the maintenance cycle, the Company will inspect the system and equipment according to the list of inspections. If any defective parts are found, the repair will be carried out immediately. If the equipment or spare parts need to be replaced apart from specified in the contract, the Company will notify the cost to the customer for approval before the repair. After every inspection, the Company will prepare a summary report of inspection and repair and present it to the customer.

IT SOLUTIONS PRODUCTS

The Company provides and distributes IT solution products, both hardware and software, for customers who need a new digital platform for work, called Workspace. It also gives the application access to security service that responds to the needs of effective management and cyber security for digital enterprise customers, such as financial institutions, insurance companies, industrial plants, government agencies, power plants, telecommunications and communications, hotels, e-commerce, and modern retail, etc.

The products that the Company provided and distributed can be divided into 2 types as follows:

Workspace and Infrastructure Solution	Security Solution
Viture App & Desktop / Enterprise File Sharing / Desktop Management / Thin Client / Server & Storage / Hyper Convergence / Infrastructure / Cloud / DR-Backup / Log & Monitoring / Advance Networking	Vulnerability Assessment & Penetration Test / AI Based Security Solution

The customer can order the product for installation, or order the product with installation service. The Company has a sales team ready to consult and present the products for supporting the decision. When the customer places an order, the Company will order the product from the seller or manufacturer and schedule a delivery date. The products supplied have a different warranty period depending on the agreed terms. If the customer wants to extend the warranty period, the Company will be able to buy additional warranty according to the customer's needs.

NEW BUSINESSES

To be in accordance with the vision, the Company foresees business opportunities from the growth of technology coupled with environmentally conscious operations, resulting in a new business group related to renewable energy that supports the promotion of all sectors to bring Thailand into a low-carbon society, including the use of technology that increases more convenience and safety.

1. RENEWABLE ENERGY

Energy from sunlight through electronic devices or Solar Cell is one of the clean energies that does not cause pollution to the environment and does not emit greenhouse gases. The working principle of Solar Cell is the process of converting light energy into electrical energy directly. When light, which is an electromagnetic wave and has an energy, affects a semiconductor, it will cause the transmission of energy from the light and the movement of electric current in the semiconductor. Such electricity can be connected for use. The Company operates its business by jointly investing in companies that operate electricity production from solar energy for domestic sales. In 2022, the Company invested in TSP with a shareholding proportion of 75%, which is the selected company as it has passed the criteria for requesting to produce electricity in the ground-mounted solar energy group and has a sale contract with the Provincial Electricity Authority (PEA) not exceeding 70 megawatts from the start of the project until the end of the year 2030.

2. ELECTRIC VEHICLE CHARGER (EV CHARGER)

The demand for battery charging is increasing with the number of electric vehicles that are gaining attention today. The Company, therefore, has designed a product for electric vehicle charging stations in the normal charge system or AC for ease of use and to meet the needs of customers with electric vehicles. The Company provides installation and after-sales services that are available within 24 hours.

3. EV BIKE PLATFORM

Electric motorcycles tend to replace internal combustion motorcycles increasingly and continuously. The Company provides a platform for electric motorcycles under the brand “MaCharge” and is designed with the user’s convenience in mind which consists of electric motorcycles, battery switching stations, and applications that connect the system fully. It is suitable for electric vehicles with high demand for electricity. Battery swapping helps service users save time in charging the battery without having to wait.

BATTERY SWITCHING STATIONS

The battery is a lithium-ion battery which is an energy storage device capable of high-capacity electric storage and a rechargeable battery.



EV BIKE

EV Bike is an electric motorcycle that is compatible with the platform under the brand “MaCharge” with high safety driving performance, compact size, and light weight. It is outstanding with a top speed of 80 km/h with all 3 driving modes. A maximum distance of 100 km can be driven with a 60V28 6Ah lithium battery. A BMS type of battery management system helps prevent short circuits. The battery is able to be removed to charge outside. It comes with a remote key and an anti-theft signal.



APPLICATION

Applications for use with the MaCharge platform can display the station’s battery information and find a battery swap station conveniently on your mobile as well as help to navigate to the charging station that the user wants to use the service.

In 2022, the Company has started providing services in a total of 11 stations in the Bang Kruai area, Nonthaburi Province, to entrepreneurs, both public and private enterprises, along with generating additional income for public motorcycle service providers of 51 units. The Company will collect usage data for 1 year to collect and analyze usage, aiming to develop the Company’s equipment and platforms to be more effective in the future.

MARKETING AND COMPETITION

• COMPETITION STRATEGIES

1. BUSINESS DEVELOPMENT STRATEGY

Qualitative Competitiveness

The Company places importance on research and development with entrepreneurs who have specific expertise in order to develop the Company's products and services fast and modern in order to increase competitiveness to support changes in technology in the future, including expanding the customer base to increase revenue from a variety of channels.

Outcome-Based Competitiveness

Since the Company provides services from design, manufacture, and installation to after-sales service along with regularly checking with customers, the Company is able to understand customers' problems from beginning to end. This is what makes customers trust and always choose the Company as their first choice. In addition, the potential of the Company with expertise and well-equipped personnel is a very important element in maintaining total trust in the service whether it is products and services that come with safety and smooth operations.

2. CORPORATE MARKETING AND PR STRATEGY

The Company focuses on marketing and public relations to become widely known. The Company publicized and displayed products at the InnoTrans, International Trade Fair for Transport Technology in Berlin, Germany which is the largest and most important global trade fair of the rail transport technology industry. The Company has continuously participated in the InnoTrans trade fair. The highlights that the company presented and attracted international visitors at the InnoTrans 2016 and 2018 were the digital route map system (DRMS). It is a system that the Company has developed and designed.

3. INDUSTRIAL STRENGTHENING STRATEGY

The Company has a strategy to participate in strengthening the industry related to the business operations within the Thai Team Framework. In addition, the Company jointly discussed with representatives of the National Charter Group and exchanged ideas that were useful for charter development and integrated urban planning reform for a healthy and sustainable environment.

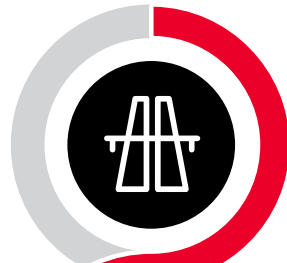


TARGET CUSTOMER

The Company classified target customers into 5 groups according to the job specification, as follows:

TRANSPORT OPERATOR GROUPS

SRT, SRTET, BTS, BEM, and CP etc.



INFRASTRUCTURE OWNER GROUPS

SRT, MRTA, KT, AOT, Department of Highways, Department of Rural Highways, Department of Land Transport, and regional government agencies etc.



THE MAIN CONTRACTOR GROUPS OF SYSTEM WORK

Bombardier, Siemens, Alstom, LS Electric, Thales Group, CRSC, Hitachi, and Ansaldo Energia etc.



THE MAIN CONTRACTOR GROUP OF CIVIL WORK

ITD STECON UNIQ, and CK etc.



PRIVATE SECTOR ENTITIES, GOVERNMENT ENTITIES, AND STATE ENTERPRISES

PTT, AOT, and MEA etc.



Remark:

SRT: State Railway of Thailand

MRTA: Mass Rapid Transit Authority of Thailand

KT: Krungthep Thanakom Co., Ltd.

AOT: Airports of Thailand Public Company Limited

SRTET: Airport Rail Link

BTS: Bangkok Mass Transit System Public Company Limited

BEM: Bangkok Expressway and Metro Public Company Limited

CP: CP Group

CRSC: China Railway Signal & Communication Corporation Limited

ITD: Italian-Thai Development Public Company Limited

STECON: Sino-Thai Engineering & Construction Public Company Limited

UNIQ: Unique Engineering and Construction Public Company Limited

CK: Ch. Karnchang Public Company Limited

DISTRIBUTION CHANNELS

The Company has classified distribution channels according to the characteristics that correspond to all customer groups as follows:

1. Jobs are offered directly to project owners or the government sector through bidding, both document submission and bidding in the form of E-Bidding. The team will study the master plan for future project development, follow up on procurement plans, and submit bids through the procurement regulations.
2. For offering jobs to contractors who receive work directly, the Company will be sub-contractors to carry out work according to the expertise of each type of works
3. For job offers directly to private companies, the team will study the needs of customers, offer products or services, and submit bids through the customer's procurement regulations.
4. For job offers through joint venture companies, the Company has jointly invested with business allies to establish a company for project bidding.

PRICE POLICY

The Company sets price according to the job specification as follows:

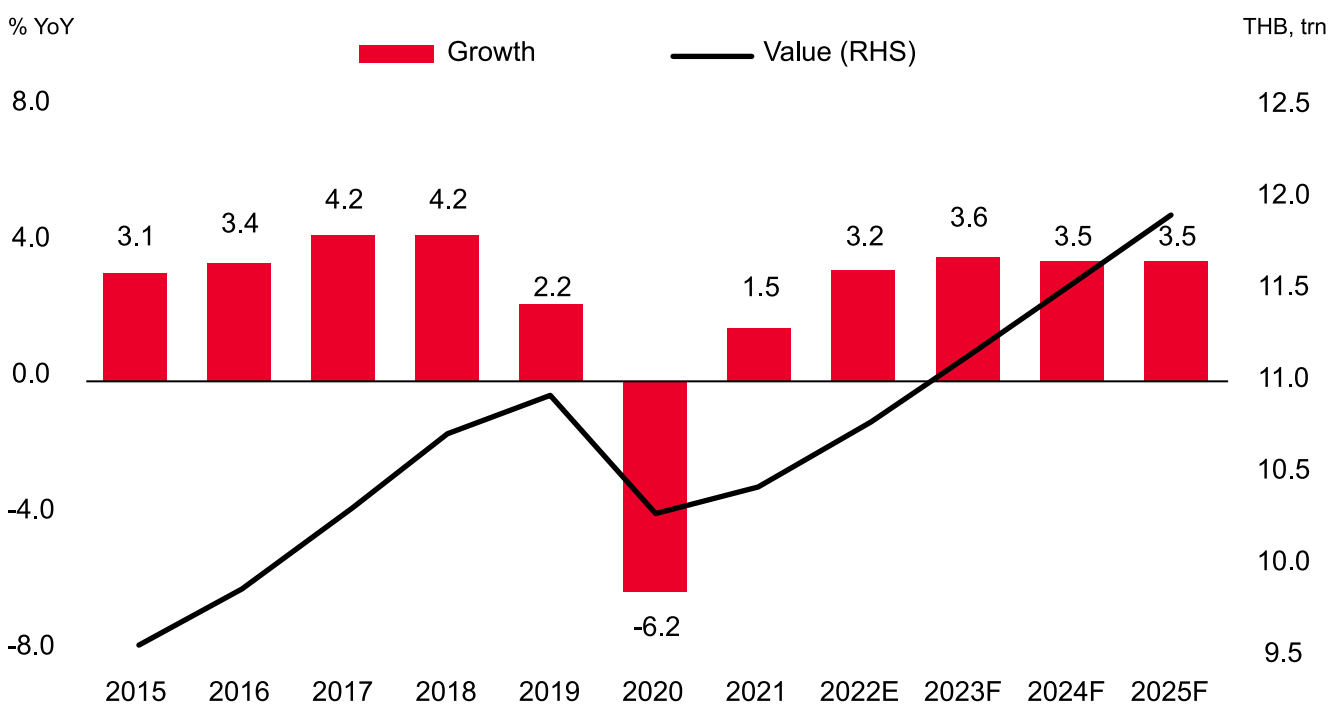
Job Specification	Distribution Channels
1) System Implementation Service	The Company sets the price based on construction cost estimate plus the profit margin (cost-plus pricing), and considers it as a competitive price for each project. The remuneration will be charged according to the completion stage of work as agreed in the contract.
2) Maintenance Service	The Company sets the price based on the maintenance cost estimate, plus the profit margin (cost-plus pricing), and considers it as a competitive price for each project. The remuneration will be charged as agreed in the contract.
3) Provision and Distribution of Products	The Company sets the price based on the operation and delivery cost estimate, plus the profit margin (cost-plus pricing), and considers it as a competitive price. The remuneration will be charged upon delivery of the goods or as agreed in the contract (as the case may be).

ECONOMIC AND INDUSTRIAL CONDITIONS IN 2022 AND FUTURE TRENDS

The Thai economy in 2022 is expected to grow by 3.2% compared to the previous year¹, an increase from the tourism industry that has opened the country to tourists in the last quarter of the year, resulting in increased consumption in the private sector, but government spending and investment have declined. Government policy implementation will play a key role in supporting the driving force of the overall economy. In 2023, the annual government expenditure budget is 3.185 trillion Baht.² It is a tool to promote and support the country's economic and social development by focusing on providing basic services that are necessary for the development of the country and the livelihood of the people, such as the provision of electricity systems, water supply systems, transportation systems, communication systems, etc. In addition, the government sector uses public-owned enterprises as a mechanism for spreading prosperity to regions and remote areas. During the years 2017 - 2021, public-owned enterprises invested in the main infrastructure of 913,216 million Baht² to increase the country's competitiveness especially investment in security and sufficiency of electricity, water supply, and rail transport, including investment to facilitate public transportation. Regarding investment, the private sector gradually expanded due to liquidity management amid rising interest rates, coupled with a slowdown in the global economy in line with the continuously increasing business confidence index.

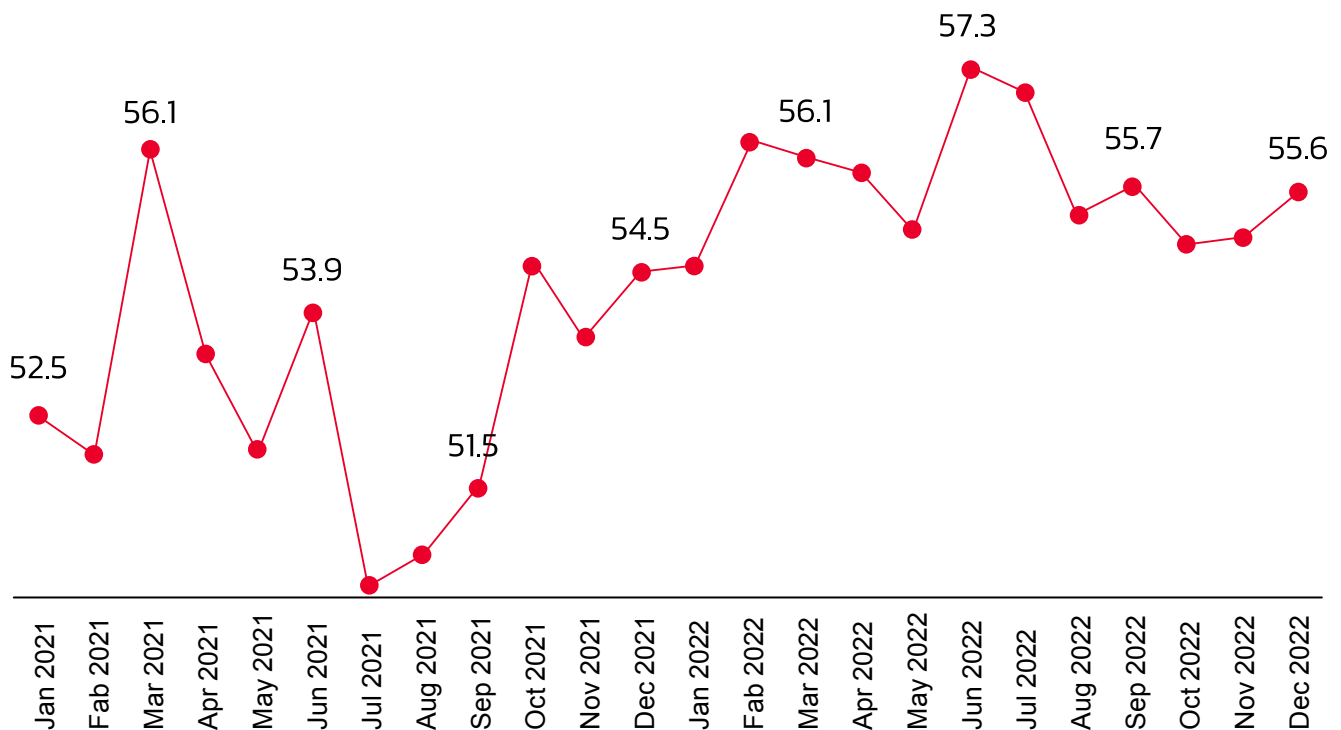
For the year 2023, it is expected that the Thai economy will grow by 3.8 %³ compared to the year 2022 from the supporting factors of tourism that continues to recover, decreased inflation from monetary policy, the opening of the country, and the easing of China's measures. However, Thailand is still affected by the global economy, which is pressured by global geopolitical risks in various regions, resulting in higher volatility in financial markets and the slowdown of the international economy.

GROSS DOMESTIC PRODUCT (GDP)



Source: NESDC, Krungsri Research

BUSINESS SENTIMENT INDEX



The Company mainly operates the business of providing complete transportation system installation and information technology system services. Therefore, industrial conditions related to transportation systems such as the development of national transportation infrastructure and technology and innovation industries, such as the use of technology systems and Big Data in trade, manufacturing, service, and communication directly affect the Company's operations, including the alternative energy industry that the Company has already begun operations.

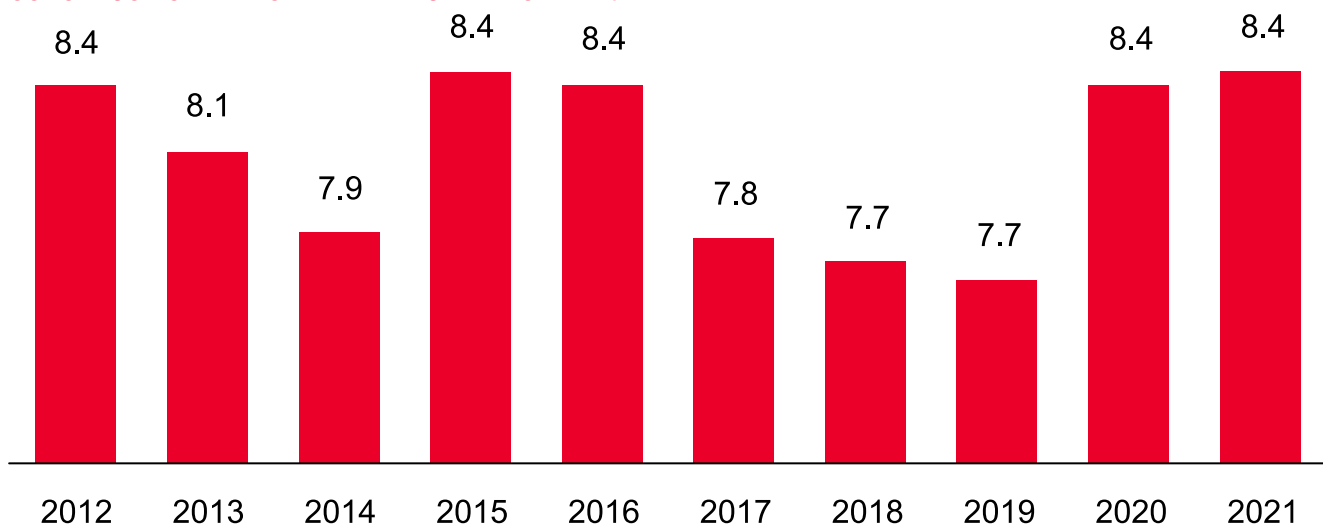


INDUSTRIES RELATED TO "INFRASTRUCTURE AND PUBLIC UTILITIES"

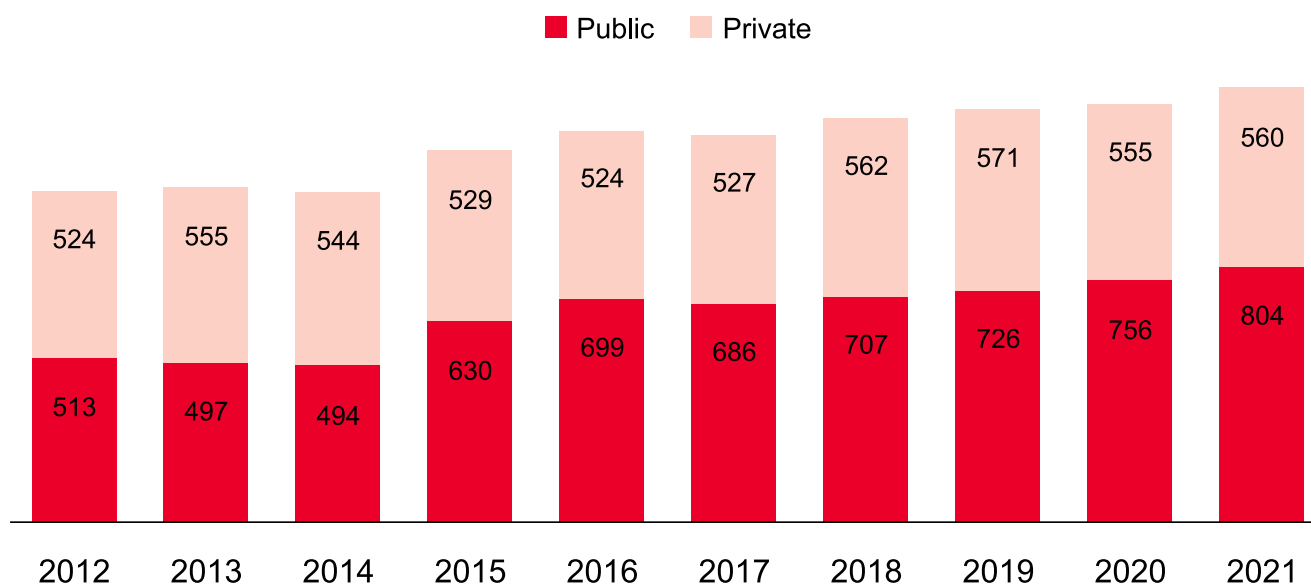
Under the infrastructure development plan in Thailand under the 20-year national strategic framework (2018 - 2037), which is the main plan for the country's development and sustainable development goals (SDGs), it can be seen that the government sector has focused on elevating the economy to an "Innovation-driven Economy", covering the transformation of transport that relies mainly on roads to main transport (Main Line) that is a form of lower unit costs, such as rail transport and water transportation by providing road transport as a support system (Feeder) for rail and water transport or pushing for road transport as an alternative to travel that requires speed or transport of goods from place to place (Door - to - Door), including travel and transportation connections with neighboring countries by enhancing the potential of transportation services and improving the connecting network to support the entry into the ASEAN Community

Regarding the. Infrastructure is a crucial factor in people's livelihood and an economic driver, especially the transportation system and public utility system. In 2022, the infrastructure development industry was affected by the increase in the cost of goods due to the energy situation in Europe, both in terms of transportation costs and material prices, including the depreciation of the Baht due to the global economic situation that has affected businesses in Thailand. Although the overall picture of the industry has been pressured by various factors, there is still a supporting factor of accelerating investment in large-scale transportation networks (Megaproject) and the EEC project, resulting in continuous expansion. From the information of the year 2021, the total construction investment value is 1.36 trillion Baht, accounting for 8.4 %¹ of the gross domestic product (GPD) and tends to increase according to the development of the city. The proportion of investment can be divided into 2 types, namely government jobs which are worth 8.0 hundred thousand million Baht (59%) and private jobs (41%) which are worth 5.6 hundred thousand million Baht. For government jobs, more than 82% of government jobs are related to infrastructure. The main group in the industry related to the demand for transportation engineering services or solutions for transportation operation and mass transit technology systems is the group of infrastructure owners, transportation operation service providers, and the group of main contractors for civil and system works. The nature of the project is a large-scale project that requires specialized knowledge and experience to design systems and connect various types of complex technologies together, as well as work that requires expertise in installation and testing the efficiency of the system for the safety of service users. Therefore, most of the customer groups will determine the qualifications of those who will participate in the bidding, as well as consider the potential and experience of bidders.

CONSTRUCTION INVESTMENT VALUE PER GDP (%)







CONSTRUCTION INVESTMENT VALUE OF PUBLIC AND PRIVATE SECTOR (IN BILLION BATH)



Projects in the EEC area has been continuously developed although, in the past, it has been affected by the COVID-19 situation, causing labor problems and delaying private investment plans. The EEC development plan aims to invest in a total value of more than 2.2 trillion Baht². There are 4 mega projects that have already signed contracts, consisting of a high-speed train project connecting 3 airports worth 2.8 hundred thousand million Baht, the U-Tapao Airport and Eastern Aviation City Development Project worth 2.0 hundred thousand million Baht, the Laem Chabang Port Project, Phase 3, worth 1.1 hundred thousand million Baht, and the Map Ta Phut Port Development Project, Phase 3, worth more than 0.6 hundred thousand million Baht in total.

INFRASTRUCTURE DEVELOPMENT PROJECTS IN THE EEC AREA

Infrastructure Projects		Total Investment (Million Baht)	Year of Operation
	Hight-Speed Train	276,561	2026
	U-Tapao Airport	204,240	2025
	Map Ta Phut Industrial Port Phase 3	64,905	2026
	Laem Chabang Port Phase 3	109,215	2026
Total 4 Project		654,921	

Sources: EEC Office, as of March, 2022

The Company evaluates that such system installer has enough potential to operate the project as a turnkey contract and is comparable to the company group. Most of them are multinational corporations such as Bombardier, Siemens, Alstom, LS Electric, Thales Group, CRSC, Hitachi, Ansaldo Energia, etc. For subcontractor services which the Company accepts work from main contractors, the Company evaluates that there are several operators with different expertise, while the Company is a Thai company with experience and track record. It is considered a strength in business operations

The main customers in industries related to the demand for transportation engineering services or transportation operation and mass transit technology system solutions are the infrastructure owner group, the transportation operation service provider group, and the group of main contractors for civil and system works. The nature of the project is a large-scale project that requires specialized knowledge and experience to design systems and connect several types of complex technologies together, as well as work that requires expertise in installation and testing the efficiency of the system for the safety of service users. Therefore, most of the customer groups will determine the qualifications of those who will participate in the bidding as well as consider the potential and experience of bidders.

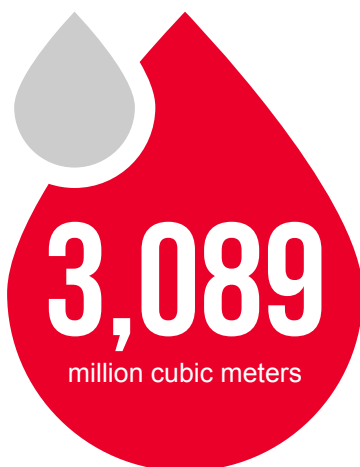
In addition, the Company considers the current competitive condition as business cooperation encouraging project development or joint investment under business to business cooperation (B2B) and business to government (B2G) with the support of the government infrastructure development plan, such as improvement of mass transport network and development of system and management of transport and logistics business network. It gives importance to the demand for hiring domestic companies which is likely to increase, resulting in a positive effect on the Company's business.

In terms of public utilities in Thailand, the demand for water use throughout the country remains high at 147,749 million cubic meters per year^{r/4} and continues to increase in accordance with the population and economic growth. The demand has been divided into 4 types of water use which are:

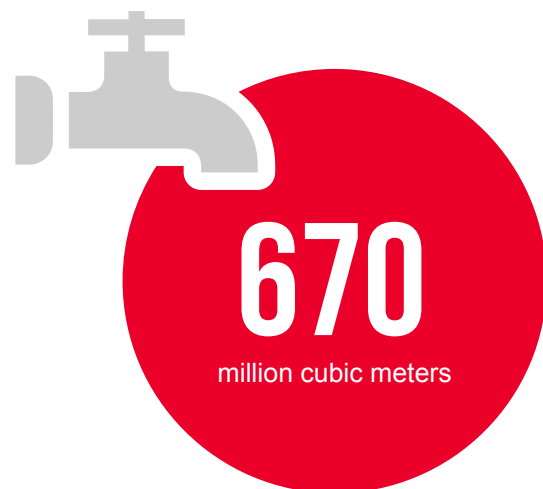
1. Water Use for Agriculture
2. Water Use for Consumption and Tourism
3. Water Use for Industries
4. Water Use to Preserve the Ecosystem.

Water Demand in the eastern region

Year	2017	2027	2037
million cubic meters	4,167	5,481	5,775



Water Demand in 3 provinces : EEC (2037)
(53.5% of water demand in the eastern region.)



Water Demand increased from 2017
(an increase of 27.7%)

For water use in industries in the eastern region, it is 4,167 million cubic meters per year⁵. Only in the EEC area, total water use in the consumer and industrial sectors is about 857 million cubic meters per year. The trend is expected that water demand will increase to 1,257 million cubic meters per year or an increase of 47% by the year 2037⁶ from the growth of industrial factories and the increasing population according to the economic growth in the area.

In 2022, the Company has cooperated with Eastern Pro Water Supply Company Limited (EPW)) to distribute raw water to industrial plants in the EEC area, starting from the project by laying water pipes to Map Ta Phut Industrial Estate, a distance of more than 14 kilometers, and plans to continue to distribute water. The pipeline will be able to deliver up to 70,000 Sq.m² of water per day.

INDUSTRIES RELATED TO “TECHNOLOGY AND INNOVATION ASPECT”

Nowadays, the world is entering an era of digital economy and society where digital technology is not just a tool to support work, but a daily thing. This includes changing economic activities, production processes, trading, services, and social processes. Therefore, Thailand must accelerate the adoption of digital technology as an important tool to drive country development. Digital technology can increase domestic business capabilities in both the agricultural and industrial sectors, e.g., manufacturing and services, especially among entrepreneurs and community enterprises, in modern world competition. The growth of this industry is driven by the growth of the domestic economy and the adaptation of entrepreneurs to the digital age.

Therefore, on 8 May 2020, the government issued an order to appoint the Smart City Development Steering Committee with the aim of developing smart cities to comply with the country's development direction of Thailand 4.0 guideline and the 20-year national strategy. The Smart City Development Steering Committee has duties to promote and support the preparation of policy plans and drive the development of smart cities at the area level. The criteria of the development plan are as follows:

1. Determination of area and target is the designation of smart city areas, goals, objectives, types, and characteristics of smart cities.
2. Infrastructure development is an action plan for smart city infrastructure, both digital issues and other infrastructures, such as transportation, energy, utilities, or others in line with the goals.
3. Information and security system is information storage and management system and security management practices related to systems of cities and individuals.
4. 7 Smart Cities services are smart city system services, proposed activities or projects according to the type of smart city requested for consideration. They cover compulsory services, as the case may be, and other services, as appropriate.
5. Management and Engagement is the project management plan and engagement process to ensure operational sustainability.

Smart city is a city that leverages modern and smart technologies and innovations to increase the efficiency of city services and management, reduce the cost and resource consumption of the city and target population. It focuses on the design and participation of business sectors and the public in urban development under the modern and livable urban development concept in order to sustainably improve the quality of life of the city's citizens.

For 2023 trends, according to the Gartner 2023 CIO and Technology Executive survey, it has been reported that more than 2,200 IT top executives from 81 countries expect their IT investments to increase by 5.1% from the previous year⁷ which indicates the increasing demand for technology in the future. Thailand is expected to have an increase of spending value of 4.2% or increase from 9.0 hundred thousand million Baht to 9.3 hundred thousand million Baht⁷. After the spread of COVID-19, it shows the adjustment into the digital age from people's behavior and in the next phase, every sector will have more investment direction in technology. Innovation competition will

continue to be intense. In addition, Thailand aims to become a leader in the digital economy from the push through the Thailand 4.0 policy and the Thailand Digital Government Development Plan 2023 – 2027. Therefore, it is necessary to accelerate and develop ICT potential. Recently, the ICT industry has grown exponentially due to investments by both public and private sectors in digital infrastructure for the digitalization of more organizations. This is reflected in the ratio of the digital economy to GDP as high as 11%², in line with the growing demand for monitoring systems and intensified cyber defense.

THAI DIGITAL ECONOMY⁷

	Spending in 2022 (million Baht)	Growth Rate in 2022(%)	Spending in 2023f (million Baht)	Growth Rate in 2023f(%)
Data Center Systems	26,023	20.68	27,461	5.5
Software	69,813	15.1	80,193	14.9
Devices	205,386	-4.1	195,687	-4.7
IT Services	98,974	9.9	109,306	10.4
Communications Services	496,761	5.0	522,239	5.1
Overall IT	896,958	4.4	934,886	4.2

Business competition in IT systems is likely to increase, especially among distributors and installation service providers of IT equipment, since the IT business is constantly expanding in line with the growth of industry. Therefore, many operators have developed products and services from both existing operators and new operators, especially those with financial and technological potential and/or large enterprise groups with proficiency in IT system installing, IT equipment manufacturers, etc. These groups of entrepreneurs have expanded their business and invested more in new types and rapidly changing technology.

Since the IT system industry group is large and covers various types of business. Therefore, to make a proper comparison, the Company has grouped the IT industry based on business nature into 3 main groups as follows:

- Group 1 : System design and installation providers
- Group 2 : Service providers of data and communication technology business
- Group 3 : Manufacturers and/or sellers of technology equipment

Therefore, the business type of the Company can be compared to operators in Group 1, which are both listed and non-listed companies. There are many companies listed on the Stock Exchange of Thailand that operate design and installation of IT systems such as

- Sky ICT Public Company Limited (“SKY”)
- J.R.W. Utility Public Company Limited (“JR”)
- The Practical Solution Public Company Limited (“TPS”)
- Advanced Information Technology Public Company Limited (“AIT”)
- Samart Corporation Public Company Limited (“SAMART”)
- Information And Communication Networks Public Company Limited (“ICN”)
- Loxley Public Company Limited (“LOXLEY”)
- Interlink Telecom Public Company Limited (“ITEL”)
- Forth Corporation Public Company Limited (“FORTH”)

For more than 22 years, the Company has been a specialist in transportation system engineering (TS) and ICT and systems solutions (ISS). The Company is allowed to choose technology for system planning and provide machines and equipment that can work together effectively and comprehensively meet the needs of customers. This is considered a strength of the Company that creates difference and increases its competitive advantage in the future.

The Company aims to develop a city management system by taking advantage of knowledge and expertise in technology along with modern innovations to develop further from “automation” to “intelligent systems” to increase the potential of city services and management to reduce costs, increase comfort and the use of the city's resources more efficiently. Emphasis is placed on participation from the public and private sectors with the concept of sustainable development of the good quality of life of the people in a modern livable city.



INDUSTRIES RELATED TO “ALTERNATIVE ENERGY”

The development of clean energy technologies will be the heart of energy policy implementation to switch to sustainable energy use, along with taking care of the impact of the continuously fluctuating energy price situation for all groups of people thoroughly. From the policy of the Power Development Plan 2018 - 2037 (PDP2018)⁸, it has identified the importance of 3 issues as follows:



1. ENERGY SECURITY

It is to have security covering the entire power production system, power transmission system, and power distribution system by area and respond to the amount of electricity demand to support the national economy and social development plan, including considering the power plant for security at an appropriate level to support in the event of an energy crisis.

2. ECONOMY

The appropriate cost of electricity production must be taken into account. Promote electricity generation at a low cost to reduce the burden on electricity users and it will not be an obstacle to the country's economic and social development in the long run, including the preparation of the electrical system to create competition in power production. This will increase the efficiency of electricity production in the country. Electricity production reflects the actual cost.

3. ECOLOGY

The impact on the environment must be reduced by supporting the production of electricity from renewable energy and increasing the efficiency of the electrical system both in terms of electricity production and in terms of electricity use by developing a smart grid power network system.

According to the Power Development Plan of Thailand 2018 - 2037 (PDP 2018), there will be a total net power production capacity of 77,211 megawatts by the end of 2037. The PDP 2018 plan has focused on the stability of the regional power system to cover the power production system, power transmission system, and power distribution system. This is in line with the projection of electricity demand, which has been renewed in line with the country's economic growth. The new renewable power production capacity, in addition to government policies, is targeted at the end of 2037 at 16,243 megawatts, classified as follows:

1. Biomass Power Plant for 2,780 megawatts
2. Biogas Power Plant for 400 megawatts
3. Solar Power for 8,740 megawatts
4. Hydro-floating Solar Hybrid Power Plant for 2,725 megawatts
5. Wind Power for 1,485 megawatts
6. Industrial Waste for 44 megawatts
7. Small Hydroelectric Power Plant of EGAT for 69 megawatts.

The Company focuses on procuring alternative energy from solar energy through ground-mounted solar power plants (solar farms) and solar floating power plants by operating the business of electricity production and distribution. It is considered a business with less competition since it sells electricity produced to government agencies, namely EGAT and PEA, as specified in the power purchase agreement between the Company and government agencies (PPA). The Company is determined to be one of the leaders in energy production, choosing to use modern technology and quality equipment with efficiency in power production for the most efficient electric power production.

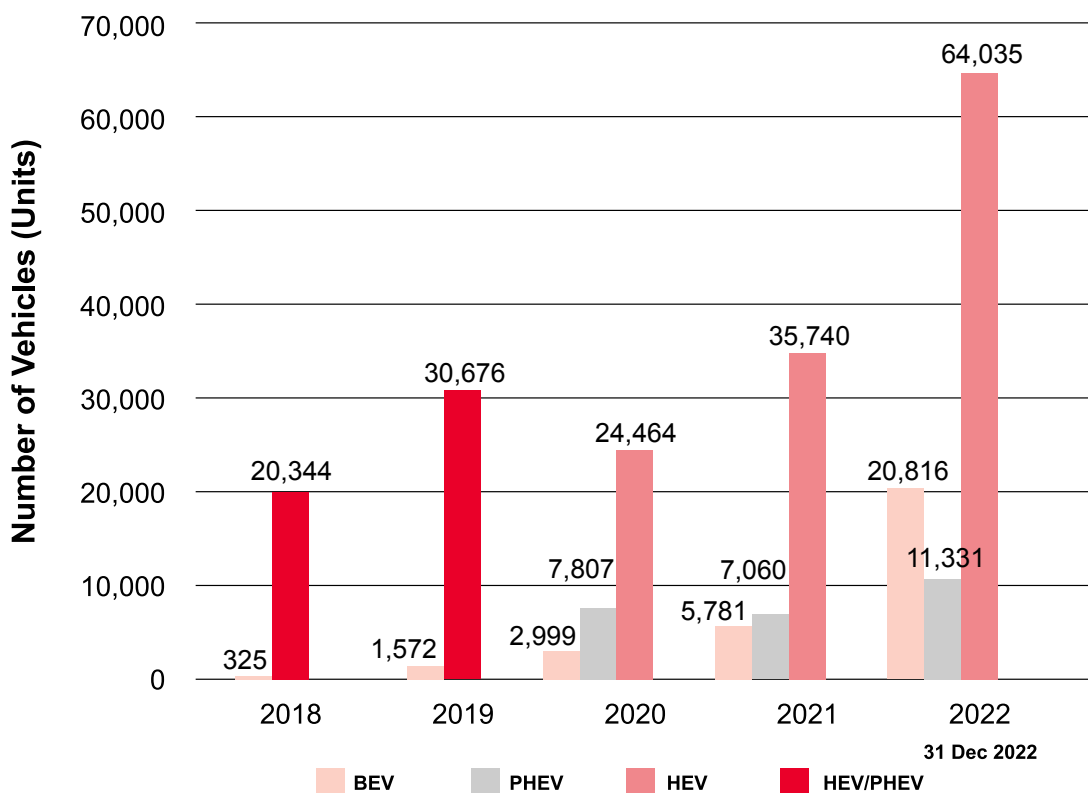
INDUSTRIES RELATED TO "ELECTRIC VEHICLES"

From the current awareness of many countries around the world to environmental issues, it has resulted in the trend of developing alternative energy technologies and the use of electric vehicles has grown exponentially. Thailand aims to become the world's leading production base for electric vehicles and electronic components. The National Electric Vehicle Policy Board (EV Board) has promoted the electric vehicle industry through the 30@30 policy with the goal of producing ZEV or Zero Emission Vehicles, which are zero-emission vehicles, at least 30% of total vehicle production by the year 2030 or B.E. 2573⁹. The targets for electric vehicle production according to the policy plan can be classified as follows:

1. 440,000 passenger cars and pickup trucks
2. 650,000 motorcycles
3. 33,000 buses and trucks
4. tricycles, passenger boats, and other rail systems.

Also, the EV board has plans to promote the use of electric vehicles in both tax and non-tax measures, such as promotion of the electric vehicle industry since the production of electric vehicles, battery production, electric charging station, after-sales service, promotion of the use of electric vehicles, and development of infrastructure to support electric vehicles, etc. This focus on industrial development through laws and regulations to be comprehensive and in line with global standards while promoting personnel and manpower to develop knowledge and the labor market at the same time. The policy direction will push Thailand to be the production base of electric vehicles and build confidence among people who use electric vehicles as well as help facilitate travel.

NUMBER OF NEWLY REGISTERED EV DURING 2018-2022^{/10}



In this regard, the growth of the electric vehicle industry affects the demand for EV Chargers in the country. Therefore, the Company focuses on providing EV Charger service with an emphasis on product design and assembling through importing parts from abroad to assemble with important parts designed and manufactured in the country with the Company's assembly process with expertise and experience according to international standards supporting the needs of today's increasing electric vehicle users and making the service users confident in safety that comes with good after-sales service.

/1 Krungsri Research

/2 "Framework and investment budget of state enterprises for the year 2023" National Economic and Social Development Council

/3 Bank of Thailand est. as of 30 Nov 2021

/4 20-Year Water Resource Management Master Plan (2018 - 2037)

/5 Information from Office of the National Water Resources

/6 www.waterspearhead.org

/7 Gartner, Inc.

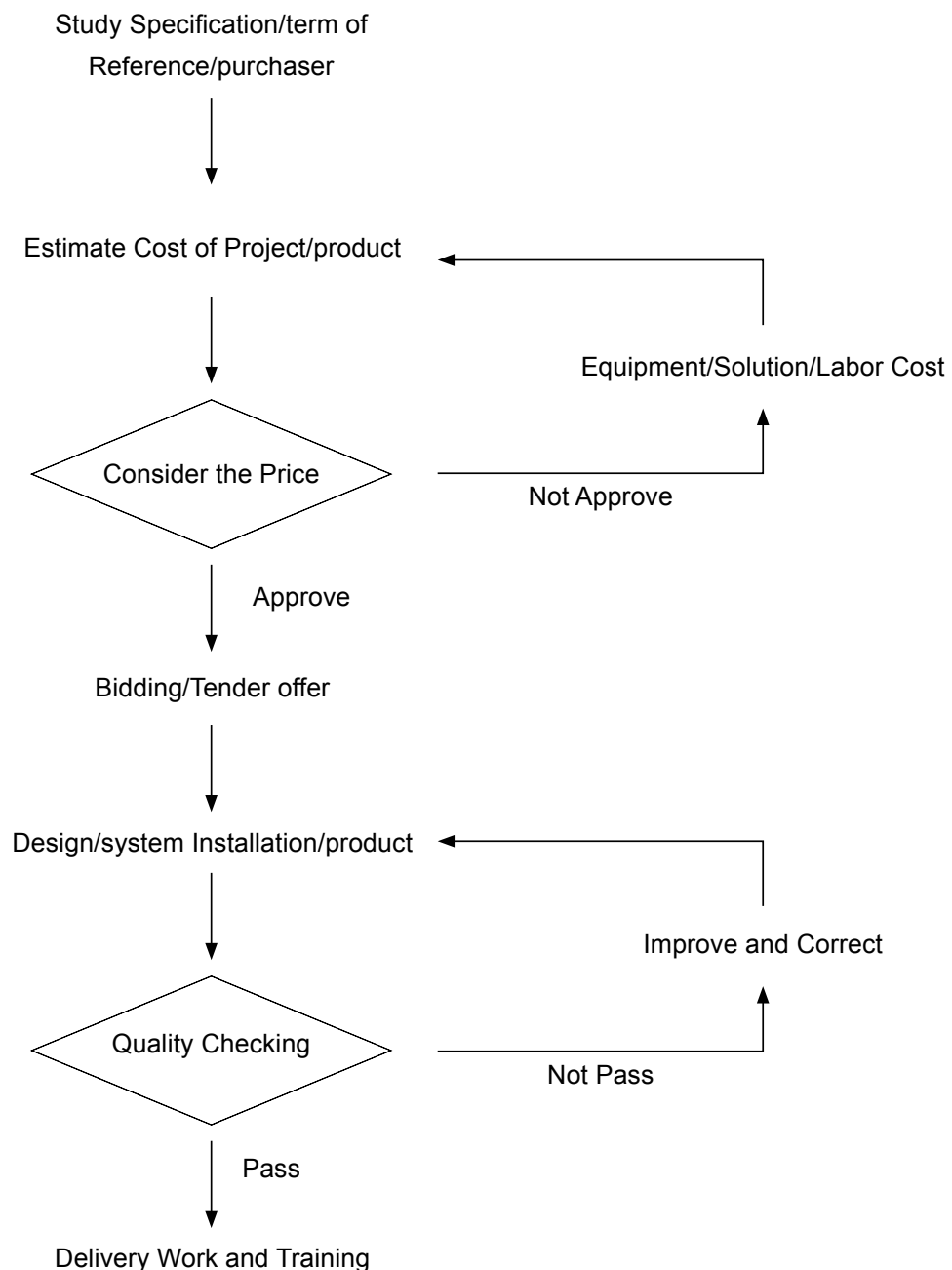
/8 Thailand Power Development Plan 2018 - 2037 (PDP2018), Energy Policy and Planning Office, Ministry of Energy

/9 Policy 30@30 Energy Policy and Planning Office, Ministry of Energy

/10 Department of Land Transport

PROCUREMENT OF PRODUCTS AND SERVICES

In general, the scope of services is specified in the employment contract or purchase order agreed with the customer, which may differ according to the nature of the work. The projects include system implementation with equipment installation supplied by the customer and turnkey contractor service which the Company is the supplier and installer of equipment. The Company classifies the procurement of products and services into 3 categories according to work nature: (1) system implementation service, (2) maintenance service, and (3) supply and distribution of products.







1. SYSTEM IMPLEMENTATION SERVICE

(1) Procurement of equipment and products

The procurement of major equipment has different job description and specification, which is specified in the employment contract or term of reference and bill of quantities (BOQ) of the project (as the case may be). The procurement department may proceed to purchase from domestic and international manufacturers or distributors in accordance with technical specifications, product standards, delivery times, price, warranty conditions, etc.

For the procurement of general materials and equipment, e.g., power cord, cable cord, electrical conduit, circuit cabinet, etc., the Company normally purchases from local manufacturers or distributors. Products purchased from foreign countries are specialized materials for the job, such as communication system equipment, software, machine, test tool, electronic component, etc. The Company may provide materials and equipment from suppliers in the Approved Vendor List or from the manufacturer or distributor determined by customers in the terms of employment.

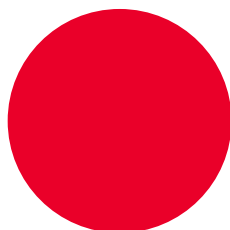
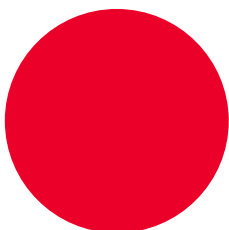
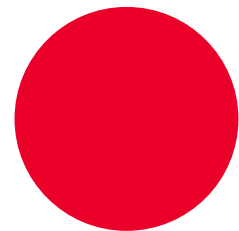
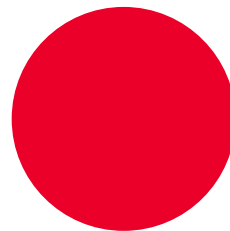
(2) Outsourcing of Subcontractors

The Company may outsource subcontractors to operate the work according to specialized requirements of work such as structural work, electrical work, mechanical work, etc. The project management department of the Company, which consists of the project manager, engineers, foremen, and administrative staff, controls the project according to the work plan and closely monitors the quality of work of subcontractors. The Company may hire subcontractors from the Approved Vendor List by considering quality, standard, experience, adequacy of resources, financial position, and credit term together with price comparison.



2. MAINTENANCE SERVICES (MA)

The Company has a team to provide PM and CM maintenance services. Personnel of the company is trained to improve the capacity and expertise in modern technology systems. In the case that maintenance work requires specialized expertise, the Company may hire subcontractors from the Approved Vendor List. However, the Company will control and monitor the quality of the subcontractor's work closely.



3. SUPPLY AND DISTRIBUTION OF PRODUCTS

The Company provides hardware and software solution products from domestic and international manufacturers or distributors. The Company is a business partner with manufacturers or distributors in the IT systems solution, digital workspace, and security systems who support information and knowledge about new technologies and products in the market, such as Citrix, Nutanix, Dell, HP, etc. In addition, the Company has a customer base and long experience in systems planning. It can analyze the growth trend of technologies and systems solutions to meet customers' business in the digital age. This is a strength in defining the strategy to offer new and modern solutions to target customers, either old or new customer base.

BUSINESS ASSETS

See the details in Attachment 3 “Business Assets and Details on Asset Evaluation”

ONGOING PROJECT

As of 31 December 2022, the Company has projects that have not been delivered with the realizable contract residual value of Baht 2,286.57 million. The details are as follows.

Work Characteristics	Realizable contract residual value (million baht)				Total
	2023	2024	2025	2026 onwards	
1. Transportation system (TS)	70.96	161.30	-	-	232.26
2. ICT and system solutions (ISS)	1,358.87	627.17	54.82	13.45	2,054.31
Total	1,429.83	788.47	788.47	788.47	2,286.57

Note: The realizable contract residual value is the revenue in each period which may differ from what is specified due to the change of contract value or earlier or delayed work delivery.

SECURITIES AND SHAREHOLDERS INFORMATION

1. Relationship with Major Shareholders' Business Groups

None

2. Number of Registered and Paid-up Capital

As of 31 December 2022, the Company has a registered capital of 300,000,000 Baht, divided into 600,000,000 ordinary shares at a par value of 0.50 Baht each, and paid-up capital of 300,000,000 Baht.

3. Shareholders

The list and proportion of shareholdings of the top 10 major shareholders as of 31 December 2022 is divided into the following groups:

Name	31 December 2022	
	Shares	
1. Mr. Aungsurus Areekul's Group	142,937,900	23.8%
1.1 Mr. Aungsurus Areekul	52,348,200	
1.2 Mr. Aungsurus AreekulMrs. Karanee Areekul	19,463,400	
1.3 Miss Yanida Areekul	19,463,800	
1.4 A. S Engineering (1964) Co., Ltd	51,662,500	
2. Mrs. Suchada Mongkoldee	76,930,200	12.8%
3. Siriko Family Group	52,622,600	8.8%
3.1 Mr. Marut Siriko	30,102,600	
3.2 Mrs. Sajjamee Siriko	22,500,000	
4. Somboon Family Group	39,970,400	6.7%
4.1 Mrs. Pornpun Somboon	20,370,400	
4.2 Mr. Visith Somboon	19,600,000	
5. Slnchai Family Group	37,089,500	6.2%
5.1 Ms. Uraivan Sae-Lee	22,080,000	
5.2 Mr. Teerapon Slnchai	15,009,500	
6. Nitisuntharangkul Family Group	21,500,000	3.6%
6.1 Mr. Wiwat Nitisuntharangkul	5,389,400	
6.2 Mrs. Siripen Nitisuntharangkul	10,000,000	
6.3 Miss Suchanat Nitisuntharangkul	6,110,600	
7. Tanawongwiboon Family	21,076,600	3.5%
7.1 Mr. Chauwanij Tanawongwiboon	9,520,200	
7.2 Mrs. Pornpip Tanawongwiboon	11,556,400	
8. Mr. Charn Nukulwuttiopas	16,562,000	2.8%
9. Mr. Prathomlerk Senthong and family	12,141,300	2.0%
10. Mrs. Chittima Likhitcharoenpan	10,840,000	1.8%
Total TOP 10 shareholders	431,670,500	71.9%

- Note:
- 1) The grouping of shareholders is for the benefit of disclosure to investors only, not the grouping for the purpose of consolidating securities in consideration of the duties under Section 246 and Section 247 of the Securities and Exchange Act B.E. 2535 (including its amendments).
 - 2) The 1st–4th and 6th–10th shareholder group and the Aungsusriwong Family Group are former shareholders before the initial public offering.

4. Issuance of other Securities

The Company does not have convertible securities.

5. Share Transfer Restrictions

Ordinary shares of the Company can be transferred with no restrictions. However, the total foreign holding of ordinary shares must not exceed 49.0% of the total paid-up capital of the Company. In case any transfer of shares causes the foreign shareholding to exceed the ratio prescribed by law, the Company has the right to refuse such share transfer.



6. Dividend Payment Policy

The Company's dividend payment policy is at a rate of not less than 40% of its net profit based on the separate financial statements after deduction of corporate income tax and all kinds of reserves as stipulated by laws and regulations of the Company. However, the dividend payment may be subject to the Company's turnover, financial liquidity, need of working capital for management, and future business plan as the Board of Directors deems appropriate. The payment of annual dividends must be approved by the shareholders' meeting. The Board of Directors may approve interim dividend payment if the Board deems that the Company's profits justify the payment and do not affect the performance of the Company. The report on such interim dividends shall be informed at the next shareholders' meeting.

THE COMPANY'S DIVIDEND PAYMENTS IN THE LAST THREE YEARS (2020-2022)

Details of dividend payment / Operation period	2020	2021	2022
1. Net profit (Baht)	247,551,917	178,799,887	6,731,412
2. Dividend payment (Baht)	Interim dividend 140,000,000 and annual dividend 100,000,000	2 interim dividends, totaling 169,500,000 and annual dividend 48,000,000	Annual dividend 30,000,000
Total dividend (Baht)	240,000,000	217,500,000	30,000,000
3. Dividend payment/Net profit (%)	96.94	121.6	445.67

RISK MANAGEMENT

RISK MANAGEMENT POLICIES AND PLANS

The Company recognizes the importance of risk management as part of good corporate governance to help prevent or mitigate damage from uncertain and unpleasant events that may affect the achievement of the organization's goals. The Company has developed a risk management policy by applying the principles of enterprise risk management (ERM: Enterprise Risk Management) according to the guidelines of the COSO Risk Management Framework: The Committee of Sponsoring Organization of the Tread way Commission, which is an internationally standardized approach to risk management of the Company. The Board of Directors, Executives, and employees at all levels can apply it appropriately and recognize the responsibility to comply with the risk management policy to make risk management successful and effective. This will help the Company achieve its objectives and goals, as well as good governance and stable and sustainable growth.

RISK MANAGEMENT ROLES AND RESPONSIBILITIES

Risk management is the responsibility of all Company personnel at all levels, including consultants, agents, or representatives or designees acting on behalf of the Company. The roles and responsibilities are as follows:

Board of Directors

Supervise risk management to ensure that the company has implemented proper management of potential risks and monitor and evaluate the risk management process, including considering and approving the risk management framework and plan.

The Audit Committee

Supervise and independently monitor risk management to ensure that the company has internal controls to appropriately manage risk across the company and report to the Board of Directors on a quarterly basis.

Executives

Monitor and assess the organization's key risks while setting appropriate risk management measures. They are also responsible for promoting and supporting compliance with the policy and ensuring that the Company has an appropriate risk management implementation process.

Entity or Person in Charge of Risk Management

Provide risk management frameworks and processes for the entity and propose them to the Audit Committee

for recommendation to the Board of Directors for approval. This includes supporting, educating, and recommending risk management processes to departments within the Company to jointly prepare a risk management plan and implement a plan.

Internal Auditor

Communicate and coordinate with risk management department to use the information for Risk Based Auditing. Review the performance of the risk management department to ensure that the Company has appropriate internal controls and that the risk management and control are following the Company policies and guidelines.

The Company has set up an internal control system by organizing the work manuals of various departments to ensure that the operation is correct, as well as monitoring the internal control systems of various departments by an external entity (Aim to Prosperity Company Limited) every quarter, which will contribute to effective operation and risk management.

RISK FACTORS FOR THE COMPANY'S BUSINESS OPERATIONS

BUSINESS COMPETITION AND NEW COMPETITORS

Today's business competition is becoming more competitive in price, and new technologies are evolving rapidly. Many entrepreneurs are better able to keep up with the changes and better meet customers' needs. This means the Company will have more competitors and fewer opportunities to bid successfully, resulting in lower sales and profit.

The Company has measures to control such risk factors by looking for opportunities to jointly invest with partners in both public and private sectors, including studying and developing products and providing modern services that can meet the needs of customers and increase new business opportunities.

Risk from Discontinuity of Income and Economic Conditions

The Company operates a full-service SI business, including providing maintenance and repair services for various technology systems with income from the business of system implementation services which includes the transportation system and ICT systems and system solutions which is a job in the form of a project contract. The revenue is recognized in accordance with the obligation to be completed over a period (Over Time). Therefore, such income of the Company may be inconsistent from project

work, especially from large projects which depend on the policies and investment plans of the public and private sectors, domestic economic conditions, and the ability and opportunity of the Company to obtain jobs continuously. If the Company's target customers slow down their investment or reduce their investment budget, it may affect the consistency of income and operational results of the Company significantly.

However, the Company closely monitors the investment policies and plans of the public and private sectors to assess the opportunity to delay investment or reduce the investment budget and analyze the information in preparing business plans, goals, and annual budgets of the Company as well as pushing for projects in the sales plan to have higher sales opportunities and there are plans to increase the sales team in the new business of the Company and expand opportunities for joint investments with business partners, both public and private sectors, including looking for projects that generate recurring income for the Company.

Risks from External Factors That May Affect the Company's Bidding Due to Customers Slowing Down Investment

Risk from external changes such as changes in government policies, economic conditions, inflation, baht depreciation, and epidemics can occur and may affect business operations from volatility and uncertainty in economic conditions or external factors affecting business operations in various areas, all affecting the overall performance of the business along with setting appropriate strategies to make the Company not significantly affected by the above factors.

There is a plan to push the projects in the sales plan to have a higher chance until the sale can be successfully closed, including adding a sales department in the new business sections of the Company which are Smart IoT and Digital Twin, environmentally friendly transportation, energy, public utility system, as well as operation and maintenance, including looking for opportunities to jointly invest with business partners, both public and private sectors.

THE RISK OF RELYING ON EXECUTIVES OR MAJOR SHAREHOLDERS

In general, the nature of the work is related to the project. Entrepreneurs often rely on people with specific experience and expertise in both client job offering and execution to deliver the work to the client as stipulated in the contract and maintain good

relations with the client. The Company currently relies on the Managing Director, Mr. Marut Siriko, who is a major shareholder, a director, and Chief Executive Officer, for his extensive experience and expertise in the industry in engineering, SI work, transportation, and systems solutions. He is also known in the industry as playing an important role in the management and business development of the Company and has a good relationship with the customers. Therefore, if the Company is unable to recruit qualified personnel equivalent to the position, it may affect the continuity of significant management, operations, and performance of the Company.

CYBER THREAT RISK

In today's world, users can conveniently access and use information services through the Company's information technology systems, unlimited in time and place, while opening up more vulnerabilities to hacker attacks. Organizational information is vulnerable to attack, theft, or destruction, such as theft or destruction of important information on a machine or system by unauthorized persons, virus creation, attacks on operating systems, etc., without adequate security systems. These cyber threats can damage users and potentially affect the Company's business or reputation.

The Company is aware of a variety of cyber threats and is constantly being developed in new ways. It is likely to have a strong impact and become more intimate today. To prevent, deal with, and reduce the risk of cyber threats, the Company is prepared to effectively secure information technology, such as by establishing a Data Center room that meets Physical and Environmental Security Standards. There is a strong security system for the organization's network (Firewall). There is an anti-virus and anti-malware system (Anti-Virus). There is a backup plan to the backup center (DR Site) and an information system emergency backup plan to allow the system to work continuously and have the least chance of failure in terms of network and server. There is an information technology security policy. There are strict security measures governing access rights to the network and data. The organization plans to modernize information technology systems and continuously increase cyber security measures to prevent, respond to, and reduce the risk of cyber threats more effectively and quickly. The Company also plans to build knowledge, understanding, and awareness of cyber threats for all agencies to prevent and respond to cyber threats in time for the situation.

DRIVING BUSINESS FOR SUSTAINABILITY

SUSTAINABILITY MANAGEMENT POLICY AND GOALS SUSTAINABILITY MANAGEMENT POLICY

The Company is committed to pushing and supporting sustainable business development practices with regard to social and community responsibility by encouraging all departments to get involved and understand the role and value of all stakeholders. The management has set sustainability management goals to drive the business operation in a concrete and effective manner in accordance with international standards and practices. The Company will conduct business with responsibility and care for all stakeholders equally and transparently. Moreover, it plans to have a review of sustainability management policy once a year to ensure that the policy complies with the era of rapid change.



SUSTAINABILITY MANAGEMENT GOALS AND STRATEGIES

The Company aims to grow as a leader in the design and development of comprehensive engineering innovations, especially in smart technology and clean energy of Thailand. The Company plans to expand the business abroad in the future which is in line with the future trends in the development of innovation and automated system projects in the field of clean energy, utility system, environmental conservation, and smart city and transportation systems. The Company has set the sustainability management strategic directions in accordance to good corporate governance practices with the focus on sustainable growth and value creation for all stakeholders.

ENVIRONMENTAL DIMENSION

- Developing Business to Smart Green City
 - o To support environmental friendly, and controls and minimizes the ecological impact.

SOCIAL DIMENSION

- Emphasis on Sustainable Development
 - o Creation of a good work environment, health, and safety in life and property with consideration of human rights and labor rights in business operations.
 - o Develop the knowledge and competency of personnel to support future business growth and changes
- Promote and Support Youth,
 - o Provide educational opportunities for talented underprivileged to be a force for the development of the country

CORPORATE GOVERNANCE DIMENSION

- Raise the Level of Good Corporate Governance
 - o Follow the principles of good corporate governance, and have ethics in doing business
 - o Operate the business in accordance with and strictly comply with the specified laws
 - o Generate recurring incomes and grow sustainably



SUSTAINABILITY DEVELOPMENT APPROACH AND BUSINESS VALUE CHAIN

Under the vision of the Company and the United Nations Sustainable Development Goals or UN SDGs, the Company has established strategies and laid the foundation together with practices in line with the goals that have been given priority to direct and indirect stakeholders as part of upgrading the organization towards the goal of sustainable development.

SDGs	Stakeholder	Sustainable Development Approach		
		Economy	Society	Environment
4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> Customers Employees Partners Society 	<ul style="list-style-type: none"> Product and service innovation development 	<ul style="list-style-type: none"> Human resource development in the organization Support educational opportunities for the underprivileged 	
6. Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> Customers Partners Society 			<ul style="list-style-type: none"> Water resource management
7. Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> Customers Partners Society 			<ul style="list-style-type: none"> Promote access to modern energy
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> Customers Employees Partners Society 	<ul style="list-style-type: none"> Sustainable business growth of the company Promote fair employment Develop product and service innovations 	<ul style="list-style-type: none"> Human resource development 	
9. Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	<ul style="list-style-type: none"> Customers Employees Partners Society 	<ul style="list-style-type: none"> Product and service innovation development Industrial development 	<ul style="list-style-type: none"> Infrastructure Development Increasing access to technology 	
11. Make cities and human settlements inclusive, safe, resilient, and sustainable	<ul style="list-style-type: none"> Customers Employees Society 	<ul style="list-style-type: none"> Development of automotive products and services for renewable energy 	<ul style="list-style-type: none"> Increasing the safety of the community Development of green areas 	<ul style="list-style-type: none"> Resource management and recycling
12. Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> Customers Employees Partners Society 	<ul style="list-style-type: none"> Value Chain Management Improve the Company's technology 		<ul style="list-style-type: none"> Environmental Management
16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none"> Customers Employees Partners Society Shareholders 	<ul style="list-style-type: none"> Anti-corruption Promote non-discriminatory policies 		
17. Strengthen the means of implementation and revitalize the global partnership for sustainable development	<ul style="list-style-type: none"> Customers Employees Partners Society Shareholders 	<ul style="list-style-type: none"> Enhance policy consistency Promote cooperation between public and private sectors 		

In 2022, the Company initially set up a management plan for stakeholders in the business value chain. The process of planning is as follows:

1. Define and identify stakeholders of the Company's business;
2. Analyze the level of importance and influence of stakeholders on business operations;
3. Consider and identify expectations that stakeholders have for business operations;
4. Develop a stakeholder management plan, communicate and work with stakeholders to address expectations, and identify impacts that may occur to build engagement; and
5. Evaluate and review the stakeholder management plan.

The Company takes into account every system and process in business operations to create efficient operations and strengthen the business, including considering all stakeholders from upstream to downstream through value chain management in business operations.

INPUT FACTOR

Financial Capital

- Ordinary shares 600,000,000 shares (300,000,000 million Baht)
- 167 million Baht in operating cost

Intellectual Capital

- Intellectual property, innovation, and initiatives

Human Capital

- 283 employees excluding executives
- 242 million Baht, excluding executives, in employee related expenses such as salary, bonus, commission, incentive, overtime pay, diligence allowance, social security payment, severance pay, provident fund and other welfare etc.

Relationship and Social Capital

- Cooperation between the public and private sectors
- Scholarships for underprivileged people in the amount of 660,000 Baht.
- The opportunity for 27 students from 9 educational institutes to do internships.
- Company reputation

BUSINESS ACTIVITIES

1. Material Supplying (Inbound Logistics)

Activities: Provide sources of fund and high-quality raw materials from multiple producers to mitigate risks from a single producer as a means of enhancing business competitive advantage and potential.

Stakeholders: Employees, Partners, Society, and Banks

2. Operation

Activities: Focus on the quality of operations to meet standards and emphasize safety in work that will affect all stakeholders, and take into account environmental, social, and community aspects, as well as human rights and fairness to all employees.

Stakeholders: Customers, Employees, Government, and Society

3. Marketing and Sales

Activities: Explore and analyze customer expectations and needs to develop and improve the service to meet customer expectations, and publicize the Company's products and services through various channels and ensure that stakeholders are informed thoroughly and equally, such as publicizing the Company's activities through the website and online media.

Stakeholders: Customers, and Employees

4. Customer Services

Activities: Provide a satisfaction guarantee of at least 1 year, including consultation services, through the contact of the sales department responsible for the project.

Stakeholders: Customers, and Employees

5. Other Activities

Activities: Developing the potential of employees while ensuring safety and hygiene in the workplace along with having an appropriate and fair remuneration and welfare system. This includes conducting business under good corporate governance in accordance with good governance and business ethics as well as inventing and developing further innovations to strengthen society with technology.

Stakeholders: Shareholders, Employees, Society, and Partners

OUTCOMES AND BENEFITS

Economic Outcomes

- 1,369 million Baht in total revenue
- 7 million in net profit (EPS 0.01 baht)
- Innovation for smart city development

Social Outcomes

- Cooperation with communities in the area closed to the Company event
- No conflicts with surrounding communities
- 16 students who received the opportunity to study

Environment Outcomes

- Clean energy from solar energy to replace fossil fuels from solar panels installed on the roof of a building
- Less paper usage from applying technology

In addition, the Company supports research and development work, promotes the application of technology and innovation for further responding to customers' needs of service business, and creates competitive advantage by accelerating the improvement of operational efficiency. The Company provides appropriate and effective internal control and internal audit systems, as well as online accounting and other supporting systems in order to reduce the use of resources, i.e., energy, travel time, consumables such as paper and printer toner, etc. The Company provides the human resource information system (HRIS) to optimize the personnel management and development, formulates a plan for appropriate and continuous personnel development, offline and online, in response to business needs, as well as establishes an appropriate succession planning policy to support the future expansion of the business.

SEVEN STAKEHOLDERS GROUPS

1. Government Agencies

Key national policy-making bodies, regulatory bodies of state-owned entities, courts, independent organizations, ministries, the House of Representatives and the Senate, and international organizations

2. Society and Community

General public, youth, education, media, local politicians, and non-governmental organizations (NGOs)

3. Investors

Shareholders, juristic persons, institutional and retail investors, and securities analysts

4. Customers

Private and public sectors

5. Partners and Counterparts

Individuals or juristic persons, business alliances

6. Employees

Executives and employees of the Company

7. Competitors

Other competitors

The company is also committed to building relationships with stakeholders in the business value chain. It requires an analysis of stakeholder expectations and sets operational guidelines to respond to the expectations of all stakeholders, as follows:

- 1) Adhere to laws, regulations, and transparency of operations.
- 2) Produce quality of work and services with recognized standards and accreditation.
- 3) Reduce pollution and improves the environment.
- 4) Promote health and safety during work operations.

In 2022, the Company considered and set stakeholders' expectations on business operations as follows:

Stakeholder groups	Expectations of stakeholders	Expectations of stakeholders	Examples of implementation
Government agencies	<ul style="list-style-type: none"> Disclose information in timely and sufficient manners 	<ul style="list-style-type: none"> Follow the Company's news at www.amrasia.com and FB: amrasia 	<ul style="list-style-type: none"> Disclose information and data through the website and other online media Participate in seminars to educate and transfer needs between private sector, society, and public sector.
Society and Community	<ul style="list-style-type: none"> Operate a business along with building a good and quality society and community. 	<ul style="list-style-type: none"> Send comments/suggestions to info@amrasia.com FB: amrasia 	<ul style="list-style-type: none"> Participate in seminars to educate and transfer needs between private sector, society, and public sector Organize social activities
Investors	<ul style="list-style-type: none"> Have good performance Disclose information in timely and complete manner 	<ul style="list-style-type: none"> Organize meetings to publicize information in different formats Follow the Company's news at www.amrasia.com and FB: amrasia Inquire for more information or contact the Investor Relations section at ir@amrasia.com 	<ul style="list-style-type: none"> Communicate and clarify the operation through the Opportunity Day, analyst meetings, roadshow, PR news, etc.
Customers	<ul style="list-style-type: none"> Quality work and services Quickly support and solve customers' problems. 	<ul style="list-style-type: none"> Send comments/suggestions to info@amrasia.com 	<ul style="list-style-type: none"> Survey costumers' satisfaction after finishing the project (ISS and maintenance work)
Partners and Counterparts	<ul style="list-style-type: none"> Promptness, transparency and fairness in the procurement process 	<ul style="list-style-type: none"> Report whistleblowing or other complaints to whistle.blowing@amrasia.com 	<ul style="list-style-type: none"> Disclose information and data through various channels
Employees	<ul style="list-style-type: none"> Have career progression and career security Develop the capacity to keep up with changes in business operations. Balance between work and personal life 	<ul style="list-style-type: none"> Send opinions/suggestions to hr@amrasia.com Notify or complain in case of corruption at ac@amrasia.com 	<ul style="list-style-type: none"> Organize town hall meeting Organize social activities Organize seminars on specific topics to enhance the relationship and team working Provide continuous training Provide appropriate benefits
Competitors	<ul style="list-style-type: none"> Conduct business honestly, transparently and fairly in accordance with the framework of good competition. 	<ul style="list-style-type: none"> Send comments/suggestions to info@amrasia.com 	<ul style="list-style-type: none"> Open to listen to various opinions.

With the intention to conduct business honestly, transparently, and with good governance, the company adheres to the principles of ethics in trade, law, and the principle of equitable competition, including respect for the intellectual property rights of others. It has been a campaign to promote and instill awareness of social responsibilities and sustainable business development to the Company's personnel at all levels with the emphasis on 3 main dimensions: environment, society, and governance.

SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL DIMENSION

Environmental Policies, Practices, and Performance

The Company intends to develop to Smart Green City business that reduces the use of polluting energy, promote environmental friendliness, and control and minimize the impact on the ecosystem. In 2022, activities to promote sustainability in the environmental dimension include:

1. ENERGY MANAGEMENT

Installation of solar cell panels in the head office building

Energy is essential and an important factor in driving day-to-day operations. The Company recognizes the importance of clean energy as a renewable source to reduce the use of polluting energy. Solar cell is an alternative energy source which is easy to install, low-cost, and give efficient and stable electricity generation. The Company has installed 8 solar cell panels on the roof of the head office building, which generate full power at 5 kWh and reduced approximately by 29,000 baht per year. It could also reduce the carbon credit by 3.31 tons per year. In addition, there is a software application for tracking and monitoring the power production from solar cells.

Implementation of Building Management System in the Office

With regard to energy management, the Company has implemented automated office systems within the head and branch offices through remote controlling applications using IoT, such as electricity, lighting, air-conditioning, and CCTV systems, etc. This facilitates the monitoring of device status and commanding through the application from anywhere. The Company has also installed motion sensors in the stairwell and toilet to detect movement and automatically turn lights on/off when people walk by, as well as automatic lights in the garden and corridors around the building. This reduces unnecessary energy loss, which is a cost in the business process.

2. WASTE AND POLLUTION MANAGEMENT

The Company continuously develops waste separation and paper reduction campaigns to facilitate waste disposal or reuse and reduce the impact on the environment by providing separate bins at various points within and around the office. The Company also plans to educate employees at all levels on the waste separation,

as well as encourage them to reduce paper consumption. This will save natural resources, conserve the environment, and save the consumable operating cost.

3. REDUCTION OF GREENHOUSE GAS PROBLEM

The Company operates a business related to the engineering design and integrated technology systems. Therefore, it does not affect or cause significant greenhouse gas emissions. However, the Company values and is aware of social and environmental responsibilities in preventing greenhouse gas emissions. There are practices within the organization, for example:

- The policy on switching motorcycles with natural gas engines to electric engines to reduce air pollution by switching batteries from the platform installed at the head office, charged from solar cells. This is the result of a research and development platform that will collect data and analyze the energy cost for further business development in energy service of the Company.
- Implementation of measures for the use of sustainable resource to reduce energy consumption and greenhouse gas emissions from the Company's operations, such as reducing printing and filing documents in electronic format.

The company also takes into account the ecosystem around the office, which is close to the community site by trying to preserve large trees as many as possible and maintain the green areas. This is good for air purifying and providing shady rest areas for personnel and visitors.

SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

The Company conducts business with social and community responsibilities, prioritizes the principles of human rights, labor rights, safety in life and property, promotes health by creating a good working environment, and continuously improves the knowledge, abilities, and expertise of personnel to improve the quality of life for all stakeholders.

SOCIAL POLICIES, PRACTICES, AND PERFORMANCE

1. STAFF AND LABOR RESPECT FOR HUMAN RIGHTS

The Company values respect for human rights. Executive and employees must treat each other with respect for dignity and human value equally with no discrimination whether on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company conducts fair employment. In other words, there are criteria for recruitment and selection adhering to knowledge criteria, equity, competence, and job security principles of the Company in order to comply with the vision, mission, and competence of each position. Therefore, the recruitment and selection of the Company is transparent and fair with no discrimination. Additionally, the Company avoids involvement in human rights violations, promotes a participatory working atmosphere, and equitably provides an opportunity for career advancement and appropriate compensation and benefits according to competence. The employees will be developed and promote to acquire knowledge and competence thoroughly and continuously to create value and sustain excellence in the business. The Company has a policy for employees to attend training and developing skills, a way to enhance employees' knowledge, understanding, competence, and skills and to create a positive and correct attitude.

Information	Unit	2020	2021	2022
No. of employee	Person	309	280	283
Male	Person	216	205	203
Female	Person	93	75	80
Age				
Less than 30 years old	Person	101	83	85
Between 31-60 years old	Person	206	194	197
More than 60 years old	Person	2	3	1
Proportion of employees receiving training	Person	57%	60%	98%
No. of training course	No. of Course	41	38	84
No. of training hour	Hour	2,992	4,081	6,040
Cost of employee development	Million Baht	1,246,891	1,316,707	2,003,041

PROPORTION OF EMPLOYEES WHO HAVE BEEN VACCINATED AGAINST THE COVID-19 VIRUS IN 2022

No. of vaccine dose	Proportion of employees
1 dose	0.35 %
2 doses	10.95 %
3 doses	46.29 %
4 doses	34.98 %
More than 5 doses	7.42 %

Since the outbreak of the COVID-19 virus, the Company has continuously promoted and publicized its employees to receive the vaccination. The Company is registered to request vaccination from government agencies. Employees are also allowed to take paid business leave for vaccination. ATKs are distributed to employees before and after regular holidays such as New Year and Songkran festivals, including checking every week for employees who work outside and every 2 weeks for employees at the office. Disinfectant is sprayed upon notification of an infected employee. Until the situation begins to improve and the COVID-19 virus is declared to be an endemic disease at the end of 2022, the above measures were relaxed. Then, it focuses on public relations to educate people on how to prepare themselves when the disease becomes endemic. In addition, the Company continues to maintain cleanliness measures for hygiene and a good working environment as well as modify the building control system to reduce exposure, for example, switching on and off the lighting system to automation instead of turning on with a light switch as usual and replace the access control system with face detection instead of fingerprint detection.

Regarding the operation of the Personal Data Protection Working Group, the working group was announced in mid-2022, in line with the enforcement of the Personal Data Protection Act B.E. 2562. The topic of personal data protection is included as one of the topics of new employee orientation. And in the past year, there have been no complaints about leaks or actions that pose a risk of personal data leakage.



FAIR TREATMENT TO EMPLOYEES

The Company recognizes the importance of developing human resources and treating workers fairly as factors that will help increase the value of business and strengthen its competitiveness and sustainable growth in the future. The Company has taken concrete actions from the following key practices:

1. Respect the rights of employees based on human rights and comply with labor law.
2. Provide a fair hiring process and terms of employment, including the determination of remuneration and performance appraisal under fair process. The Company has hired a consulting company to assess and analyze the current job evaluation to be suitable for the level of position, duties, and responsibilities and comply with business operations.
3. Promote the personnel development organizing training, seminars, and sending employees to attend seminars and academic training in relevant areas to improve their knowledge, abilities, and potential, as well as cultivate positive attitudes, ethics, and team working. This is continuous improvement of employees' knowledge, both at the supervisory and operational levels. The Company also gives employees the opportunity to further study in the short-term, e.g., attending field trips and training programs with partners in China, and the long-term, e.g., funding the employees to pursue a master's degree in engineering.
4. Provide benefits for employees as required by law, such as arranging social security and group insurance covering life insurance, health insurance, and accident insurance, and setting up a provident fund to guarantee the security of work life.
5. Ensure safe and hygienic working conditions in the workplace by providing measures for accidental prevention and empowering employees with safety awareness, as well as organizing safety training and promoting well-being of employees, keeping hygienic and safe workplace, for example, organizing firefighting and fire evacuation drills, first aid training, and training in safe motorcycling, etc.
6. Provide the opportunity for employees to give comment at hr@amrasia.com, and make complaints and whistleblowing about unfair treatment or misconduct through 2 channels:
 - Notifying about corruption at ac@amrasia.com
 - Whistleblowing and filing complaints in other issues at whistle.blowing@amrasia.com

In addition, the Company operates in compliance with relevant laws and provides rights and benefits to employees according to the Labor Protection Act B.E. 2541 (1998). The Company also allocated additional benefits apart from specified by law, including home loans with special interest rate of the Government Housing Bank to help employees to have their own home, recreational budget to establish a good relationship among employees, employee club to promote employees' health and support on other interests, and other benefits, such as grants for wedding, ordination, and funeral of the immediate family, get-well baskets, birthday gifts, newborn gifts in order to support employees in important occasions and create a good relationship between employees and the Company. In 2021, the Company has established complaint channels for whistleblowing via email at hr@amrasia.com and a feedback box. In the past year, there is no complaints from personnel at all levels.

SAFETY, OCCUPATIONAL HEALTH AND WORKING ENVIRONMENT

The Company operates its business in accordance with safety and occupational health practices consistent with the safety policy which requires the management of the operation under relevant laws and standards. The focus is on guidelines for accident prevention, control, and reduction. In 2021, the Company operates in accordance with the safety policy as follows:

1. The Company encourages employees to work with safety by stipulating the operational safety as the first responsibility of every employee in the performance of safety regulations;
2. The Company considers all employees as valuable resources of the Company. Therefore, the safety, occupational health and working environment of employees is an important policy of the Company.
3. The Company allows employees and contractors to request for stopping work when they notice that the ongoing work is unsafe with no offense, and entitling supervisors or safety officers to notify stopping work when they notice that employees or contractors are performing potentially dangerous work to make corrections for work safety.
4. The Company promotes and encourages the development and improvement of safe working environment and methods to ensure operational safety by providing tools and safety equipment adequate to the work conditions, motivates employees to be aware of dangers that may occur while performing work, as well as recommends and clarifies the causes of work dangers and prevention methods to contractors performing high-risk work. The Company has worked closely to investigate and review the safety management to control accidents and encourage the development and improvement of the working environment of contractors in the same direction with the Company.

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5. The Company develops an environment within the company, such as lighting system in the workplace, regular cleaning around the premise to ensure safe and hygienic environment which enhance the quality of work-life and good health. The Company also promotes and encourages various safety activities that help raise the awareness of employees, as well as establishes the safety training plan for each project, and organizes a safety training course for the employees involved. In 2022, the Company organized 9 training programs in occupational health and safety for employees in both the central unit and project employees. There were 277 employees attending the training programs as follows:
 - 1) Safety officer supervisory level
 - 2) Safety committee
 - 3) Safe working in height
 - 4) Basic fire fighting
 - 5) Basic first aid
 - 6) Basic work safety for project employees
 - 7) Work safety for crane operator
 - 8) Operational course for safety in working with scaffolding and shoring
 - 9) Safety course for cart operators
6. The Company emphasizes that all employees must strictly perform 5S (clearing up, organizing, cleaning, standardizing, training and discipline) in the workplace to prevent accidents and work-related diseases.
7. The Company establishes a policy for all supervisors to act as role models and also be responsible for the safety, occupational health, and working environment of subordinates in accordance with the regulations specified by the Company, and strictly follow the policy on safety, occupational health, and working environment which was approved and effective as of 1 May 2017.
8. For employee involvement in safety and occupational health, the Company has established the Safety Committee, as required by law, with the selection of employee representatives. The Committee shall arrange meeting monthly to consider policies and plans for work safety and off the job safety, to prevent and reduce the occurrence of accidents, harm, illness or distress related to work, including promote and support work safety activities of the Company.

In 2022, the Company did not receive any complaints on human and labor rights, complaints from the surrounding community during work operations. The Company achieved the safety management goals with the injury and accident statistics as follows:

	2022	
	Employee	Contractor
Lost Time Accident (LTA)	0	0
Without Lost Time Accident (WLTA)	0.39 (1 time)	0.39 (1 time)
Total Recordable Injury Rate (TRIR)*	0	0

Note: *TRIR is calculated from the statistics of the number of occurrences per 200,000 working hours (working hours defined according to safety standards).

In addition to compliance with the law, the Company also regularly promotes knowledge and raises safety awareness on occasions, such as providing driving knowledge and car inspections during the rainy season, knowledge, self-prevention from smallpox monkeys, etc.

2.CUSTOMER RELATIONSHIP MANAGEMENT

Customer relationship management is considerably important in today's increasingly competitive business operations. The selection of quality products and services, as well as research and development of product and service, are factors fostering the Company's competitive advantage. Maintaining current customers' satisfaction with goods and services, responding to needs, and creating good experience will encourage repurchasing of service. The Company, therefore, requires quality monitoring during the project operation and continuously reporting the results for risk management and reduction of negative impacts in the work process. Moreover, it is determined to conduct a customer satisfaction survey within 15 working days after delivering the project to assess the quality of service and listen to problems and/or feedback from customers. This will be useful for the development of products and services of the Company, as well as an approach for business expansion or new customer creation, understanding and planning to deal with market changes, and effective response to customer needs. In addition, the Company promotes information about its products and services through various channels such as websites and social media, etc to ensure that customers have equal access to information and news about the Company. The customers also can ask questions, inform problems and/or file complaints via email to info@amrasia.com at any time.

In 2022, the Company achieved the satisfaction assessment criteria with the customer satisfaction survey results at 94.67% for project management and 96.67% for maintenance work, which increased from the previous year of 95.0% and 98.1%, respectively. There were no recommendations for assessment and questionnaires over the past year.

3.PARTICIPATION IN DEVELOPMENT OF COMMUNITY AND SOCIETY

The Company consistently helps to improve the community and society and recognizes its role as a part of business sector which conducts business responsibly and contributes to the sustainable development of the country in all aspects. The Company, therefore, organized various activities to connect with the community and support social activities for enhancing well-being and quality of life of the community.

Charity Activities with Communities

- The Company recognizes the importance of temples, which are the spiritual centers of communities in the provinces. Therefore, the Kathin Ceremony is held annually. In the past year, the Company has set up a Kathin fund to gather money for building a crematorium at Wat Khao Khirit, Phran Kratai District, Kamphaeng Phet Province, in order to maintain religion and create facilities for the people in the community.



- The Company has a concept for managing leftovers in order to reuse, reduce the amount of waste and use resources for the most benefit. Therefore, a project to share for change was created. There is a donation of leftover items in the house of employees as well as forwarding various types of office equipment in good condition to various charitable organizations. In 2022, the Company donated 80 desk calendars to the Foundation for the Blind for the calendar to be converted into teaching materials with Braille and donated stationery and educational equipment to the Mirror Foundation to qualify, repair, and pass on to those who are in need.

The Company publicizes and sends employees to donate blood with the Thai Red Cross Society. This is an activity organized by the building department of the Rama 9 branch office. Employees are interested in donating blood all of the 4 times that have been organized in the past year.



Education Cooperation

- The project to accept internship students in the workplace which is carried out annually to develop learning and gain experience. This will increase the skills for students to specialize in the things they are interested in from the actual work practices in the workplace. It is also in response to the government policy that focuses on providing new graduate programs in both public and private institutions. In 2022, there were a total of 27 internship students from 9 educational institutes, with an average internship period of 6 months per person, divided by educational level as follows:
 - o 6 people of 2nd year in High Vocational
 - o 6 people of 2nd year in bachelor's degree
 - o 14 people of 3rd year in bachelor's degree
 - o 1 person of 4th year in bachelor's degree.
- The Pan Chang Sang Chart (Mechanic for the Nation) Project is a project that grants scholarships to students who are determined to continue their education in vocational courses at the level of a high vocational certificate (High Voc. Cert.) in Technical Control and Maintenance of Rail Transportation Systems, Department of Rail Transport, Chonburi Technical College, 15 scholarships throughout the academic year. And the Company admits students to vocational training in the form of a bilateral system for a period of 1 academic year under the cooperation to develop a vocational workforce to meet the needs of the country's rail industry under the driving force of the center for production network management and vocational manpower development, a technical program in Control and Maintenance of Rail Transportation Systems, with the Office of the Vocational Education Commission (OVEC).
 - o On November 22, 2022, the Company was honored by teachers and students under the "Pan Chang Sang Chart (Mechanic for the Nation)" project to report on the project results and report on studying results. The Company invited teachers and students to visit and study at the learning center with lectures to provide information about the connection of the train system (E&M System Integration), the electric train management system (SCADA for Railway), the water management system (SCADA for Water Management), the building management system through Digital Twin technology (Building Management System), Battery swapping system for electric motorcycles (E-Bike Battery Swapping System) which is the system that the Company have developed and currently provide services.





- Participation in Discussions and Academic Seminars to Seek and Exchange Knowledge in Various Fields
 - o The Company was honored to discuss ways to develop cooperation in designing and developing innovative rail systems in collaboration with the Institute for the Promotion of Teaching Science and Technology (IPST) and the Innovation Center for Design and Engineering for Production, the King Mongkut's University of Technology North Bangkok on October 28, 2022.
 - o Participation in academic seminars such as city development strategies and transportation planning by rail system and secondary mass transit and participated in discussions on the topic "The role of urban mass transit in the development of a smart city: a case study of Khon Kaen and Nakhon Sawan provinces."
 - o Welcome teachers under the Office of the Vocational Education Commission with Chonburi Technical College as a network coordination center of vocational excellence (Excellence Center) to participate in a study tour of the rail system and a visit to the Company's laboratory.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE COMPANY'S PERFORMANCE

The Company provides comprehensive design engineering and integrated IT solutions (system Integration: SI), as well as maintenance services for technology systems. In 2022, the Company has invested in Terrawatt SP Co.,Ltd., subsidiary company, to operate the business related to electricity causing the need to prepare consolidated financial statements in addition to preparing only separate financial statements. However, the Company would like to explain only the separate financial statements due to the subsidiaries has no significant revenue and expense during the period. During the last 2 years, from 2021 to 2022, the Company has had significant performance as follows:

Total revenue in 2021-2022 was Baht 1,615.42 million Baht and 1,367.43 million Baht, respectively. The revenue came from sales and services accounting for 99.61 % and 99.74 % of total revenue, respectively. Other revenues generated 0.39 % and 0.26 % of total revenue, respectively.

The cost of sales and the cost of works projects and services in 2021-2022 were 1,137.24 million Baht and 1,154.99 million Baht, which represented a gross margin of 29.32 % and 15.32%, respectively.

The cost of sales and administration in 2021-2022 was 246.07million Baht and 201.39 million Baht, which represented 15.23% and 14.73% of the total revenue, respectively.

The net profit in 2021-2022 was 178.80 million Baht and 6.73 million Baht, with a net profit margin of 11.07% and 0.49%, respectively.

Total assets at the end of 2021-2022 were 2,160.74 million Baht and 2,188.52 million Baht, respectively. The proportion of current assets was 84.82% and 82.30% of total assets, respectively.

Total liabilities at the end of the year 2021-2022 were equal to 729.41 million Baht and 807.83 million Baht, respectively. The proportion of current liabilities was 89.98% and 92.41% of total liabilities, respectively.

Total owners' equity at the end of 2021-2022 was equal to 1,431.33 million Baht and 1,380.69 million Baht, respectively, and the return on equity was 18.39% and 0.48%, respectively.

The ratios of debt to equity at the end of 2021-2022 were 0.51 time and 0.59 time, respectively, and the interest-bearing debts to equity were equal to 0.04 time and 0.14 time, respectively.



PERFORMANCE ANALYSIS

The performance analysis describes the significant changes in the financial statements for the accounting period ended 31 December 2021 to 31 December 2022, which is summarized as follows:

REVENUE

The Company's total revenue consisted of (1) revenue from project work and services, which could be classified as revenue from system implementation services and revenue from maintenance services, (2) revenue from product sales, and (3) Other revenues. The revenue structure in the financial statements can be summarized as follows:

Revenue from sales	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from project work and services	1,245.43	91.07%	1,428.79	88.45%	(183.36)	-12.83%
Revenue from system implementation services	1,125.76	82.32%	1,317.24	81.54%	(191.48)	-14.54%
Transportation System (TS)	479.19	35.04%	824.30	51.03	(345.11)	-41.87%
ICT and Systems Solutions (ISS)	646.57	47.28%	492.94	30.51%	153.63	31.17%
Revenue from maintenance services	119.67	8.75%	111.55	6.91%	8.12	7.28%
Revenue from sales	118.50	8.67%	180.27	11.16%	(61.77)	-34.27%
Revenue from sales	118.50	8.67%	180.27	11.16%	(61.77)	-34.27
Total revenue from sales and services	1,363.93	99.74%	1,609.06	99.61%	(245.13)	-15.23%
Other revenue ¹	3.56	0.26%	6.35	0.39%	(2.79)	-43.94%
Grand Total revenue	1,367.49	100.00%	1,615.41	100.00%	(247.92)	-15.35%

Note: ¹ Other revenue includes interest, received dividends, etc.

In 2021-2022, total revenue was 1,615.41 million Baht and 1,367.49 million Baht, respectively. The revenue came from sales and services accounting for 99.61% and 99.74% of total revenue, respectively. Other revenues generated 0.39% and 0.26% of total revenue, respectively.

In 2022, the Company had total revenue of 1,367.49 million Baht, decreasing from the previous year by Baht 247.92 million or 15.35%. The Company has already recognized the revenue from the delivery of large projects, such as the system within the Green Line extension project. While in 2022, it is in the beginning of a new project, reflecting the backlog that has expanded by 406 million Baht from 1,880 million Baht to 2,256 million Baht. However, other new projects, including transportation planning and ICT and systems solutions, were in the process of operating as normal business.

REVENUE FROM PROJECT WORK AND SERVICES

Revenue from project work and services of the Company consists of revenue from system installation services and revenue from maintenance services. In the years 2021–2022, the Company had revenue from project work and services of 1,428.79 million Baht and 1,245.43 million Baht, respectively, or representing 88.45% and 91.07% of the total revenue. The details of revenue from project work and services can be divided as follows:

- **Revenue from system installation services**

In 2022, the Company earned 1,125.76 million Baht from system installation services, or 82.32% of total revenue, decreasing 191.48 million Baht, or 14.54% compared the same period of last year, because, in comparison to the same period of last year, the transportation system installation decreased by 345.11 million Baht or 41.87%. This came from the contract for transportation installation services of the Green Line extension project was almost at the end of the project. Meanwhile, other new projects of transportation installation and ICT and systems solutions were ongoing as a normal business.

- **Revenue from maintenance services**

In 2022, the Company had revenue from maintenance services by 119.67 million Baht, which represented 8.75% of the total revenue. Most maintenance services came from contract renewal of the existing customer base on the system installation work. Customers mainly were public sectors and enterprises with normally one-year service contracts or as agreed with the customer (as the case may be).

REVENUE FROM THE PRODUCT SALE

Revenue from the sales of IT solutions products was from hardware and software distribution to main customers from private sectors. In 2022, the Company had revenue from the sales of IT solutions products by 118.50 million Baht, representing 8.67% of the total revenue, decreasing of 61.77 million Baht or 34.27% compared to compared the same period of last year. The main reason is that slowdown in ordering products and another reason is due to higher competition from competitors and price competition.

OTHER REVENUE

Other revenue consisted of revenue from the sale of debris, interest received from deposits with financial institutions or from loans to related parties, received dividends, other miscellaneous income, etc. In 2022, the Company had other revenue of 3.56 million Baht, representing 0.26% of the total revenue.

COST OF SALES AND COST OF PROJECT WORK AND SERVICES

In 2022, the Company had cost of sales and cost of project work and services of 1,154.99 million Baht representing 84.68% of revenue from sales and services. This resulted in the Company's gross profit of 208.94 million Baht, representing gross profit margins of 15.32%, which can be summarized in the table below:

	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total revenue from sales and services	1,363.93	100.00%	1,609.07	100.00%	(245.13)	-15.23%
Total costs	(1,154.99)	-84.68%	(1,137.24)	-70.68%	(17.75)	1.56%
Total gross margin	208.94	15.32%	471.82	29.32%	(262.88)	-55.72%

COST OF PROJECT WORK AND SERVICES

The cost of project work and the core services of the Company consisted of expenses for equipment and software, contracted work, salaries of project staff, labor wages, etc. In 2022, the Company had costs of project work and services of 1,057.26 million Baht, representing 84.89% of revenue from project work and service due to the increasing cost of equipment and energy resulting from the war in Europe and the global economic slowdown. In addition, materials of large projects have been imported from abroad during the time that exchange rate of Thai Baht was at a higher level than usual resulting in additional costs. Therefore, gross profit was 188.17 million Baht or 15.11% of revenue from project work and service.

	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from project work and services	1,245.43	100.00%	1,428.79	100.00%	(183.36)	-12.83%
Cost of project work and services	(1,057.26)	-84.89%	(988.83)	-69.21%	(68.44)	6.92%
Gross profit from project work and services	188.17	15.11%	439.96	30.79%	(251.80)	-57.23%

COST OF SALES

The Company is the supplier and distributor of IT solutions. Most of the Company's cost of sales was finished product costs. During the years 2022, the Company's cost of sales was 97.73 million Baht or 82.47% of revenue from sales. The Company had gross profit from the sales of 20.77 million Baht, which accounted for gross profit margin from the sale of 17.53% of revenue from sales. The gross profit margin from sales decreased due to the increasing competition in the market resulting in price competition.

	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales	118.50	100.00%	180.27	100.00%	(61.77)	-34.27%
Cost of sales	(97.73)	-82.47%	(148.42)	-82.33%	(50.69)	-34.15%
Gross profit from sales	20.77	17.53%	31.85	17.67%	(11.08)	-34.78%

SELLING AND ADMINISTRATIVE EXPENSES

In 2022, the Company incurred selling and administrative expenses of 201.39 million Baht or 14.73 of the total revenue. This can be summarized in the following table:

	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total revenue	1,367.49	100.00%	1,615.41	100.00%	(247.92)	-15.35%
Selling expenses	(34.64)	-2.53%	(48.48)	-3.00%	13.84	-28.55%
Administrative expenses	(166.75)	-12.19%	(197.60)	-12.23%	30.84	-15.61%
Total selling and administrative expenses	(201.39)	-14.73%	(246.07)	-15.23%	44.68	-18.16%

SELLING EXPENSES

Selling expenses consisted of staff salaries, commissions, advertising and promotional cost, public relations cost, recreational cost, etc. In 2022, the Company incurred selling expenses of 34.64 million Baht or 2.53% of total revenue. Most selling expenses consisted of staff salaries. However, the Company pays commissions only when the project work has been delivered, so the commissions decreased correspondingly to the project work delivery.

ADMINISTRATIVE EXPENSES

Most of the Company's administrative expenses include salaries, bonuses, bank fees, consultancy fees, etc. In 2022, the Company incurred administrative expenses of 166.75 million Baht or 12.19% of total revenue, decreasing 30.85 million Baht. The main reason was due to the decrease in the guarantee fee burden for project work according to the project work delivery. In the year 2021, there was an estimate of fines from contract termination that may occur in the future in the amount of 19.84 million Baht and recognized impairment of trade accounts receivable and contract assets decreased by 10.61 million Baht.

FINANCIAL COST

The Company's financial costs consisted of interest paid on loans from financial institutions, interest paid on property installments, and interest paid on lease liabilities. In 2022, the Company had financial costs of 4.59 million Baht or 0.34% of total revenue, which has not changed significantly.

OTHER NET PROFIT OR LOSS

The Company's other main net profit (loss) consisted of profit (loss) from the sale of investment, profit (loss) from the exchange rate, and profit (loss) from the selling of assets. In 2022, the Company had other net profit (loss) of 3.02 million Baht or 0.22% of the total in revenue due to gain on exchange rate of 1.30 million Baht and fair value measurement of financial assets of 1.81 million baht.

NET PROFIT

In 2022, the Company had a net profit of 6.73 million Baht, with a net profit margin of 0.49%. The net profit decreased from the previous year in the amount of 172.07 million Baht due to the decrease in revenue from projects and services and gross profit decreased from the previous year. While the Company's selling and administrative expenses relatively was stable and most projects have gradually recognized revenue at an accelerated rate from system implementation services.

ANALYSIS OF THE FINANCIAL POSITION ASSETS

At the end of the years 2022, the Company had total assets of 2,188.52 million Baht. The main assets were current assets, including cash and cash equivalents, and financial assets at fair value, profit and loss statement, trade receivables, and other receivables arising from contracts and ongoing works. At the end of the year 2022, the current assets were 82.30% of total assets.

Statement of Financial Position	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Total assets	2,188.5	100.00%	2,160.7	100.00%	27.8	1.3%
Current assets	1,801.2	82.3%	1,832.7	84.8%	(31.5)	-1.7%
Non-current assets	387.3	17.7%	328.0	15.2%	59.3	18.1%
Total liabilities	807.8	36.9%	729.4	33.8%	78.4	10.8%
Interest bearing debt	197.8	9.0%	50.6	2.3%	147.2	290.9
Non-interest bearing debt	610.0	27.9%	678.8	31.4%	(68.8)	-10.1%
Total equity	1,380.7	63.1%	1,431.3	66.2%	(50.6)	-3.5%

CASH AND CASH EQUIVALENTS

At the end of 2022, the Company had cash and cash equivalents of 367.72 billion Baht or 16.80% of total assets, a decrease of 179.92 million Baht, due to the payment of trade payables and other payables.

FINANCIAL ASSETS ARE MEASURED AT AMORTIZED COST AND FAIR VALUE IN THE INCOME STATEMENT.

At the end of 2022, the Company had Financial assets are measured at amortized cost and fair value in the income statement decreasing by 177.18 million Baht due to the disposal of financial assets.

TRADE RECEIVABLES AND OTHER RECEIVABLES

At the end of 2022, the Company had trade receivables and other receivables of 618.30 million Baht or 28.25% of total assets.

	2022	2021
	Million Baht	%
Trade receivables – third parties	408.72	231.75
Less expected credit losses	(40.41)	(30.09)
Total trade receivables	368.31	201.66
Advances payment for materials and subcontractors	217.41	28.02
Prepayments	8.72	6.57
Other receivables	23.83	0.68
Others	0.03	0.07
Total trade receivables and other receivables	618.30	237.00

	2022	2021
	Million Baht	%
Not yet due	204.07	35.85
Up to 3 months	92.51	60.10
3 - 6 months	13.43	68.87
6 - 12 months	17.92	52.84
More than 12 months	80.79	14.10
Total	408.72	231.75
Less expected credit losses	(40.41)	(30.09)
Trade receivables – third parties	368.31	201.66

The Company had a credit policy for receivables in the period of 30 days to 60 days, considering the Company's history and financial history of receivables, as well as considering the economic conditions in that period. As of the end of 2022, the Company had an average debt collection period equal to 76.26 days, which is in accordance with the Company's credit policy as the case may be.

The Company has considered and set up expected credit losses. As of the end of 2022, the Company has set up expected credit losses equal to 40.41 million Baht. The Company has used a simplified approach according to TFRs 9 to acquire the impairment of trade receivables and assets arising from contracts according to the credit loss estimate throughout the life of such assets from the date the Company began to acquire trade receivables and assets arising from contracts. Moreover, the management considered the credit loss estimate, taking into account the creditworthiness of the trade receivables, collection experience, age of outstanding debt, and current economic conditions. The Company believed that the credit loss estimates were adequate.

CONTRACT ASSETS

The Company's installation service is project-based as the contract agreed with the employer. The Company has the acquisition of revenue under the obligation to perform over a period of time, which may be acquired as revenue before receiving payment or the due date of payment under the contract. The Company, therefore, acquired the assets arising from the contract from such events.

At the end of 2022, the Company had contract assets worth 452.67 million Baht or 20.68% of total assets because some projects are not due for payment as per the contract, so the invoice cannot be issued. Most of them are system implementation services.

Since 1 January 2020, the Company used a simplified approach with the application of the Financial Reporting Standards Group No. 9 (TFRS 9) for the acquisition of impairment of assets arising from contracts. This was because the assets arising from the contract were delivered but not yet charged, which had similar risk characteristics to the receivables for the same type of contract. The Company, therefore, has applied the credit loss rate of the receivables to the assets arising from the related contract. The expected credit loss rate was considered the nature of payment in the past, credit loss information from experience, including information on future factors that may affect the payment of receivables.

INVENTORY

The inventory consists of raw materials, which are materials and equipment used to install and implement the system in the project work, including finished goods which the Company has bought and held for resale or purchased to sell for the distribution of IT solutions. As of the end of 2022, the Company had inventories worth 46.71 million Baht or 2.13% of total assets, an increase of 20.92 million Baht compared to last year, due to the purchase of goods to prepare for future project work.

	2022		2021	
	Million Baht	%	Million Baht	%
Total assets	2,188.52	100.00%	2,160.74	100.00%
Raw material	57.25	2.62%	35.97	1.66%
Finished goods	0.92	0.04%	0.65	0.03%
Less Allowance for net realisable value	(11.46)	-0.52%	(10.83)	-0.50%
Total Inventories	46.71	2.13%	25.79	1.19%

The Company has a policy of setting the estimated cost for inventory and obsolete products. The Company defines two types of inventory estimated costs: consumables and spare parts. The criteria for setting inventory estimated cost are as follows:

Age from date of receipt (years)	Rate of Loss (%)
0 - 2 years	0
2 - 6 years	5 - 20
6 – 10 years	25 - 50
Over 10 years	55 - 100
Obsolete	100

WORK IN PROCESS

The work in progress consists of the cost of contractual completion and work in progress. The cost of contractual completion is caused by the operation of the project before receiving the order confirmation from the project owner. Due to business needs, the Company must carry out part of the project before receiving the order confirmation. This operation is in addition to the project work for which the customer hired the Company. In the past, the Company can charge the customer for the work in progress. The Company has a cost of work in progress due to the in-progress installation of the ICT systems and system solutions to deliver to the customer.

At the end of 2022, the Company had work in progress of 9.55 million Baht or 0.44% of total assets. The detail is summarized as follows:

	2022		2021	
	Million Baht	%	Million Baht	%
Total assets	2,188.52	100.00%	2,160.74	100.00%
Cost to fulfil the contracts	-	0.00%	139.65	6.46%
Work in progress	9.55	0.44%	33.67	1.56%
Total Work in progress	9.55	0.44%	173.32	8.02%

OTHER CURRENT ASSETS

At the end of 2022, the Company had other current assets of 13.18 million Baht or 0.60% of total assets. The main current asset was receivables from the Revenue Department.

RESTRICTED BANK DEPOSIT

At the end of 2022, the Company had restricted bank deposit of 81.09 million Baht or 3.70% of total assets. The restricted bank deposit decreased in line with the use of financial limits for the implementation of the project.

INVESTMENT IN SUBSIDIARY

At the end of 2022, the Company had investments in subsidiary of 53.06 million Baht or 2.42% of total assets, which was the joint investment in subsidiary, Terrawatt SP Co.,Ltd.

LONG-TERM LOAN TO RELATED PARTY

At the end of 2022, the Company had Long-term loan to related party of 17.44 million Baht or 0.80% of total assets.

INVESTMENT PROPERTY

At the end of 2022, the Company had a value of investment property of 36.40 million Baht or 2.56%, 1.66% of total assets. This investment property was a vacant land plot with 1 title deed with an area of 6 rai, 1 ngan, and 11 square wa, located in Mu Si Subdistrict, Pak Chong District, Nakhon Ratchasima Province, which was purchased in 2018.

PROPERTY, PLANT AND EQUIPMENT

At the end of 2022, the Company had property, plants and equipment of 86.23 million Baht or 3.94% of total assets. The main fixed assets of the Company are land and buildings, which are the Company's headquarters location.

INTANGIBLE ASSETS

Intangible assets include computer programs. At the end of 2022, the Company had intangible assets of 2.13 million Baht or 0.10% of total assets. The Company has a policy of amortizing intangible assets according to the straight-line method throughout the estimated useful life within a period of 5 years. The assets decreased 1.83 million Baht due to the amortization recognized according to the year of use.

RIGHT-OF-USE ASSETS

At the end of 2022, the Company had right-of-use assets of 15.67 million Baht or 0.74% of total assets, a decrease of 5.18 million Baht compared to last year, due to the amortization recognized according to the year of use.

DEFERRED TAX ASSETS

At the end of 2022, the Company had deferred tax assets of 49.13 million Baht or 2.24% of total assets.

OTHER NON-CURRENT ASSETS

At the end of 2022, the Company had other non-current assets of 46.18 million Baht or 2.11% of total assets. The main other non-current assets of the Company are retention under the contract and income tax deducted etc.

LIABILITIES

At the end of 2022, the Company had total liabilities of 807.83 million Baht. The main liabilities were current liabilities, consisting of trade and other payables, liabilities under project contracts, etc. The proportion of current liabilities was 36.91% of total assets.

SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

At the end of 2022, the Company's short-term loans from financial institutions increased by 151.83 million Baht. It was a short-term loan from the credit line with a repayment plan according to the collection period.

TRADE AND OTHER PAYABLES

The Company's trade and other payables consist of trade payables and accrued expenses. At the ends of 2022, the Company's trade and other payables were 197.52 million Baht or 9.03% of total assets, a significant decrease of 203.52 million Baht compared to last year, due to the due payment and accrued expenses decreased.

CONTRACT LIABILITIES FOR CONSTRUCTION CONTRACTS AND SERVICE CONTRACTS

The Company's installation service is project-based under the agreed contract with the employer. Therefore, the Company has acquired revenue according to obligations that must be completed over time. The Company will acquire the contract liabilities for construction contracts and contract liabilities for service contracts, when the payment is received from the customer or the contract payment is due before the Company has completed its obligations. However, when the implementation has started, the contract liabilities for construction contracts and services will gradually decrease and change to an increase in the acquisition of revenue from the project in this same contract.

At the end of 2022, the Company had contract liabilities for construction contracts and contract liabilities for service contracts of 208.87 million Baht or 9.54% of total assets, an increase of 166.90 million Baht compared to last year. This is mainly because projects had been paid for by the Company's work progress. Therefore, contract liabilities for construction contracts and contract liabilities for service contracts had changed to the acquisition of revenue under the contract and also contract revenue was recognized in projects that had already been paid in advance. This can be summarized in the following table:

	2022		2021	
	Million Baht	%	Million Baht	%
Total assets	2,188.52	100.00%	2,160.74	100.00%
Contract liabilities for construction contracts	203.24	9.29%	35.49	1.64%
Contract liabilities for service contracts	5.63	0.26%	6.48	0.30%
Total Contract liabilities	9.55	9.54%	41.97	1.94%

PROVISIONS FOR PROJECT LOSS

At the ends of 2022, the Company's provisions for project loss were 63.34 million Baht or 2.89% of total assets, an increase of 46.81 million Baht compared to last year, due to the estimated cost of transportation solutions project of a customer. It is expected to be higher than the value that the company will receive under the contract.

PROVISIONS FOR PROJECT WARRANTY

The Company provides system installation services on a project-based basis. Most of the work will be guaranteed after the work delivery, therefore, the company provision for project warranty.

At the end of 2022, the Company's provisions for project warranty were 60.42 million Baht or 2.76% of total assets. The provisions for project warranty decreased as well as the decrease of projects delivery.

OTHER CURRENT LIABILITIES

At the end of 2022, the Company had other current liabilities of 25.09 million Baht or 1.15% of total assets. The other current liabilities mainly consisted of unpaid input tax, withholding tax, etc.

EMPLOYEE BENEFIT OBLIGATIONS

At the end of 2022, the Company had employee benefit obligations of 54.66 million Baht or 2.49% of total assets. The Company employed an actuarial mathematician to calculate and prepare employee benefit estimates. The value varied according to the work tenure and number of employees of the Company.

OWNERS' EQUITY

At the end of 2022, the Company had a total owner's equity of 1,380.69 million Baht due to a decrease from share repurchase of 20.3 million Baht, dividend payment to shareholders of 47.9 million Baht and profit from remeasurements of employee benefits 10.9 million Baht

LIQUIDITY ANALYSIS

STATEMENTS OF CASH FLOWS

Statements of Cash Flows	2022	2021
	Million Baht	Million Baht
Cash Flow From Operating Activities	(382.61)	(46.57)
Cash Flow From Investing Activities	128.12	(465.74)
Cash Flow From Financing Activities	74.57	752.05
Net Change in Cash	(179.92)	239.74
Cash and cash equivalents at the beginning of the period	547.64	307.90
Cash and cash equivalents at the end of the period	367.72	547.64

At the end of 2022, the Company had cash and cash equivalents at the beginning of the period in the amount of 547.64 million Baht and cash flow from operations in the amount of 382.61 million Baht, mainly from the operating profit of the Company in the amount of 9.47 million Baht, expected credit loss of 15.79 million Baht, depreciation and amortization of 20.66 million Baht, estimated loss from project works of 46.81 million Baht and decreased by project warranty expenses of 10.43 million baht. In addition, cash flow decreased from operations in assets and liabilities in the amount of 422.04 million Baht, mainly due to a decrease in trade and other receivables in the amount of 391.66 million Baht and trade and other payables in the amount of 207.47 million Baht. The Company received cash from investing activities in the amount of 128.12 million Baht, mainly from cash received from the disposal of financial assets. It also received cash from financing activities in the amount of 74.57 million Baht, mainly from cash received from short-term loans from financial institutions. As a result, cash and cash equivalents at the end of the period amounted to 367.72 million Baht.



ANALYSIS OF KEY FINANCIAL RATIOS

LIQUIDITY RATIO

At the end of 2022, the Company's liquidity ratio was 2.41 times due to a decrease in current assets. This was mainly due to the decrease in cash and cash equivalents. In contrast, the current liabilities increased due to trade payables and other current payables.

CASH CYCLE

For 2022, the Company's account receivable turnover was 4.79 times. The average collection period was 76.26 days. On the other hand, account payable turnover was 6.77 times. The average payment period was 53.88 days, which was under the term of credit policy that the Company has granted to customers and received from creditors. As a result, the Company had a cash cycle of 33.84 days. The Company has a higher average debt collection period due to an increase in trade receivable and a decrease in the average payment period.

NET PROFIT MARGIN

In 2022, the Company's net profit margin was at 0.49%. The main reason was revenue from projects and services decreased from the previous year while selling and administrative expenses are relatively stable.

RETURN ON EQUITY

In 2022, the Company had a shareholder return of 0.48%. This was mainly due to the decrease in net profit.

DEBT TO EQUITY RATIO AND INTEREST-BEARING DEBT TO EQUITY RATIO

In 2022, the Company had debt to equity ratio of 0.59 times. The majority of the Company's liabilities were non-interest-bearing debts, consisting of trade and other payables and debt arising from project contracts.

In 2022, the Company had interest-bearing debt to equity ratio of 0.14 times, which was considered to be low.

LIABILITY PAYMENT RATIO

In 2022, the Company had liability payment ratio of (1.30) times. The leverage ratio was lower than 1.0 times because the net cash flow from the operation was lower than the liability payable. However, the Company had cash and cash equivalents from the beginning of the period sufficient to liability payment.

FINANCIAL RATIOS OF AMR

LIQUIDITY RATIO

		2020	2021	2022
Current Ratio	times	1.23	2.79	2.41
Quick Ratio	times	0.60	1.91	1.71
Cash Ratio	times	(0.03)	(0.05)	(0.55)
Account Receivable Turnover	times	10.17	6.90	4.79
Average Collection Period	days	35.40	52.93	76.26
Inventory Turnover	times	58.20	32.72	31.86
Average Inventory Turnover Period ⁷	days	6.27	11.15	11.46
Account payable Turnover	times	6.81	3.88	6.77
Average Payment Period	days	52.85	93.99	53.88
Cash Cycle	days	(11.18)	(29.91)	33.84

PROFITABILITY RATIO

		2020	2021	2022
Gross Profit Margin	%	20.60	29.32	15.32
Operating Profit Margin	%	11.97	13.97	0.55
Net Profit Margin	%	9.58	11.07	0.49
Return on Equity or ROE	%	48.24	18.39	0.48

EFFICIENCY RATIO

		2020	2021	2022
Return on Assets or ROA	%	19.50	12.02	0.65
Return on Fixed Assets	%	321.99	211.30	22.86
Total Assets Turnover	times	1.62	0.86	0.63

LEVERAGE RATIO

		2020	2021	2022
Debt/Equity Ratio	times	2.11	0.51	0.59
Net Debt to Equity Ratio	times	0.01	0.04	0.14
Interest Coverage Ratio	times	524.05	162.57	7.56
Debt Service Coverage Ratio	times	(0.17)	(0.15)	(1.30)
Dividend Payout Ratio	%	56.55	150.72	713.22

Remark:

- Current Ratio = Current Assets / Current Liabilities
- Quick Ratio = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
- Cash Ratio = Cash Flow from Operating / Average Current Liabilities
- Account Receivable Turnover = Net Credit Sales / Average Accounts Receivable
- Average Collection Period = 365 / Account Receivable Turnover
- Inventory Turnover = Cost of Goods Sold / Average Inventory
- Average Inventory Turnover Period = 365 / Inventory Turnover
- Account payable Turnover = Cost of Goods Sold / Average Account Payable
- Average Payment Period = 365 / Account Payable Turnover
- Cash Cycle = Average Collection Period + Average Inventory Turnover Period - Average Payment Period
- Gross Profit Margin = (Gross Profit / Revenue) * 100
- Operating Profit Margin = (Operating Profit / Revenue) * 100
- Net Profit Margin = (Net Profit / Total revenue) * 100
- Return on Equity or ROE = (Net Profit / Average Equity) * 100
- Return on Assets or ROA = (Net Profit / Average Total Assets) * 100
- Return on Fixed Assets = ((Net Profit + Depreciation) / Average Total Fixed Assets) * 100
- Total Assets Turnover = Total Revenue / Average Total Assets
- Debt/Equity Ratio = Total Debt / Equity
- Net Debt to Equity Ratio = Net Debt / Equity
- Interest Coverage Ratio = (EBITDA / Interest Expenses)
- Debt Service Coverage Ratio = Cash Flow from Operations / (Debt Payment + Capital Expenditure + Investment in Fixed Assets + Dividend Payment)
- Dividend Payout = (Dividends / Net Profit) * 100

OTHER IMPORTANT INFORMATION



Legal Dispute

- NONE -



Secondary Market

- NONE -



Frequently Contact Financial Institutions
(only for debt instruments)

- NONE -

84

QUARTERLY EARNINGS BY REGION



96



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GOOD CORPORATE GOVERNANCE POLICY

OVERVIEW OF CORPORATE GOVERNANCE POLICIES AND PRACTICES

The Company was founded in 1999, and became a public company on March 25, 2021. The Company was registered on the Stock Exchange of Thailand and then approved for shares trading to the general public for the first time on August 2, 2021.

Throughout the period of preparation to become a company listed on the Stock Exchange of Thailand, the Board of Directors has always focused on good corporate governance. The Board of Directors No. 4/2021 on August 10, 2021, good corporate governance policy was reviewed so that the Board of Directors, executives, and all employees can adhere to the principles of good corporate governance and recognize the importance of good corporate governance, including promoting the operation of the Company effectively, transparency, and verifiability. This leads to confidence for all stakeholders and sustainable growth of the organization.

GOOD CORPORATE GOVERNANCE POLICY

The Company has established a good corporate governance policy in accordance with the principles and good practices of the Stock Exchange of Thailand which covers the following 8 principles of good corporate governance practice for listed companies in 2017 (Corporate Governance Code or CG Code) of the Office of the Securities and Exchange Commission as follows:

1. RECOGNIZE THE ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AS A LEADER IN AN ORGANIZATION THAT CREATES VALUE FOR SUSTAINABLE ENTERPRISE.

- 1.1 In order for the Board of Directors to understand their roles and realize their responsibilities as an organization leader, the Company has clearly defined the roles, powers, and responsibilities of the Board of Directors. The Board of Directors will be responsible for overseeing the organization's good management. This includes setting objectives and goals, defining strategies and operating policies, as well as allocating key resources to achieve objectives and goals. They are also in charge of monitoring, evaluating, supervising, and reporting on the Company's performance.
- 1.2 The Company values sustainable enterprise by developing a code of conduct and ethics for the Company that will be a practice for directors, executives, and employees to operate with an emphasis on conducting business in an ethical manner with respect for shareholders and stakeholders. It is beneficial to society and helps develop or reduce negative environmental impacts and helps the Company adapt to possible future changes.
- 1.3 The Board of Directors is responsible for directing all directors and executives to act with due care and integrity in order to comply with the laws, regulations and resolutions, of the shareholders' meeting.

- 1.4 The Company has created a Charter for the Board of Directors and its sub-committees, which clearly defines the scope of powers and responsibilities, as well as monitoring and supervising the directors to perform their duties as assigned. In this regard, the Company needs to review such charters every year, at least once a year, so that it can be revised in accordance with the direction of the Company.

2. DEFINE THE MAIN OBJECTIVES AND GOALS OF THE ENTERPRISE FOR SUSTAINABILITY.

- 2.1 The Company will establish a clear and appropriate vision, mission, and policy to communicate with all stakeholders in order to understand the main objectives and goals so that personnel at all levels are held to the core of their duties in order to achieve the set objectives and goals.
- 2.2 The Board of Directors has set up an annual strategy and plan that is consistent with the main objectives and goals of the enterprise, with an analysis of the environment, factors, and risks that may affect the stakeholders involved, as well as monitoring and supervision as planned.

3. TRENGTHEN A PRODUCTIVE BOARD OF DIRECTORS.

- 3.1 The Board of Directors determines and reviews the structure of the Board of Directors in terms of composition, size, and proportion of directors who are appropriately independent, which is not less than one-third of all directors in order to balance the organization's lead towards the set objectives and goals.

- 3.2** The Board of Directors will appoint the Chairman, considering the appropriate person and ensuring that the composition and operation of the Board of Directors are conducive to the exercise of independent discretion.
- 3.3** The Board of Directors should supervise the selection of directors of the Company in a transparent and clear manner in order to obtain directors whose composition and qualifications comply with the requirements set out in the Charter.
- 3.4** The Board of Directors will determine the rate of remuneration of the Board of Directors to be approved by the shareholders, taking into account the criteria of suitability and the scope of the responsibilities of the Board of Directors in order to maintain a Board of Directors that has knowledge, competence, and quality in the performance of their duties. The remuneration must be clear, transparent and easy to understand, both in monetary and non-monetary terms, and must be at a comparable rate to the offers in the same industry.
- 3.5** The Company has a policy that all Board of Directors must comply with the Code of Best Practices in accordance with the guidelines of the Stock Exchange of Thailand.
- 3.6** The Board of Directors supervises and provides the framework and mechanisms to oversee the policies and operations of subsidiaries and other undertakings in which the Company invests, if any, significantly at an appropriate level.
- 3.7** The Company has a policy to organize the annual evaluation of the duties of the Board of Directors, committees, sub-committees, and individual directors. The evaluation results will be used for future development.
- 3.8** The Board of Directors should supervise each director to have an understanding of the role, the nature of the business, and the laws relating to the business, and encourage all directors to acquire and strengthen their skills and knowledge for the regular exercise of their duties.
- 3.9** The Board of Directors will schedule at least 4 meetings in advance per year and may hold additional special meetings as necessary, including taking note of the minutes in writing and keeping the minutes approved by the Board of Directors available for review by the Board of Directors and those involved. In addition, the Company will have supervision to ensure that the operation of the Board of Directors is in order for the Company to have access to the necessary information. In this regard, the Company

Secretary is responsible for the supervision of the directors and executives regarding compliance with the laws, requirements, rules, and regulations of the Company, including supervising the coordination of the compliance with the resolutions of the meeting and any other duties as required by law.

4. RECRUIT AND DEVELOP CHIEF EXECUTIVE OFFICERS AND PERSONNEL MANAGEMENT.

- 4.1** For the recruitment of Chief Executive Officer the Board of Directors or the Nomination and Remuneration Committee will consider the qualifications, characteristics, skills, knowledge, abilities, and experience necessary for leading and driving the Company's goals. The Company has a policy for key executives (Succession Plan) for the preparation of the succession of Chief Executive Officer to ensure the continued operation of the Company's business.
- 4.2** The Board of Directors should supervise the establishment of an appropriate remuneration and evaluation structure, by taking into account fair and comparable industry companies of a similar size.
- 4.3** The Board of Directors should understand the structure and relationships of the shareholders that may affect the management and operation of the enterprise. The structure and relationships are monitored to ensure that they do not impede the Board of Directors' performance.
- 4.4** The Board of Directors should ensure the proper management of personnel development in accordance with the labor law to the executives and employees of the Company.

5. PROMOTE INNOVATION AND RESPONSIBLE BUSINESS PRACTICES.

- 5.1** The Board of Directors recognizes and values the organizational culture can promote innovation along with the creation of mutual benefits for both the Company, and its customers, partners, and related parties, as well as social and environmental responsibility.
- 5.2** The Board of Directors recognizes the rights of all groups of stakeholders, whether internal or external, such as shareholders, employees, partners, trading competitors, communities, or the environment. This is to create a good understanding and cooperation between the Company and such stakeholders, which will benefit business operations, build confidence, and increase the competitiveness of the Company in the long term.

5.3 The Board of Directors should monitor and ensure that the management allocates and manages resources efficiently and effectively, taking into account the impact and development of resources along the value chain in order to achieve the objectives and main goals sustainably.

5.3 The Board of Directors should establish a corporate governance and management framework for information technology that corresponds to the needs of the business as well as supervising the use of information technology to increase business opportunities and develop operations risk management. In order for the company to be able to achieve its main objectives and goals.

5.5 The Board of Directors should ensure all directors, executives and employees to respect the intellectual property rights of others. Moreover, they must comply with the law on trade marks and intellectual property by not supporting actions that look like trademark and intellectual property infringement by requiring directors, executives and employees to conduct themselves within the framework of the law, rules and regulations. They must not know, assist or take any action that violates laws, rules and regulations related to trade marks and intellectual property.

6. MAINTAIN AN APPROPRIATE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM.

6.1 The Board of Directors should supervise and provide the Company with a risk management system or process for risk management that has supporting measures and control methods in order to appropriately reduce the impact on the company's business. This can be done by appointing a risk management team to perform the duty of considering problems or risk factors that may occur with the Company's business and be responsible for reporting to the Audit Committee and the Board of Directors regularly.

6.2 The Board of Directors will appoint an Audit Committee, which will consist of at least 3 independent directors, qualified according to the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee will have the duties set out in the Charter. The Company must have 1 audit committee member who has sufficient knowledge and accounting experience to be able to act in the audit of the reliability of the financial statements of the Company.

6.3 The Company will monitor and manage conflicts of interest that may arise between the Company and the management, the Board of Directors or shareholders, as well as prevent the misuse of the Company's property, information, and opportunities. This also includes transactions with those who have an improper relationship with the Company. The Company must prepare a report and review the linked entry to report to the Audit Committee.

6.4 The Company has developed an anti-corruption policy that sets out clear anti-corruption measures and practices for all levels of the organization and third parties to put into practice.

6.5 The Company has a whistleblowing and complaint policy which establishes a mechanism for receiving complaints, taking action in the event of a whistleblower, and protecting whistleblowers.

7. MAINTAIN FINANCIAL RELIABILITY AND INFORMATION DISCLOSURE.

7.1 The Company values accurate, adequate, full, and transparent disclosure of information in accordance with the rules and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as relevant practices.

The Board of Directors oversees the disclosure of information, including financial statements, annual registration statements (Form 56-1) and annual reports (Form 56-2) or 1-Report, that will be able to reflect the financial position and results of operations appropriately and adequately.

7.2 The Board of Directors will monitor the adequacy of financial liquidity and the ability to pay debts by reporting the responsibility of the Board of Directors to the financial report, which is displayed together with the auditor's report, management's analysis, general information, and key information in the annual registration statements (Form 56-1) and the annual reports (Form 56-2) or 1-Report accurately, in full, in time, and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7.3 The Board of Directors pays attention to the management of financial solutions, taking into account the rights of all stakeholders.

7.4 After being listed as a registered company on the Stock Exchange of Thailand, the Company will disclose information on compliance with the law,

compliance with the Code of Conduct, anti-corruption policy, treatment of employees and stakeholders, taking into account the internationally accepted reporting framework. The information disclosed will be important and will reflect the practices that will lead to the creation of lasting value for the enterprise.

7.5 After being listed as a registered company on the Stock Exchange of Thailand, the Company will provide an agency or responsible person for investor relations that serves to communicate with shareholders and other stakeholders, such as investors and analysts, in order to be able to provide information equally and appropriately.

7.6 After being listed as a registered company on the Stock Exchange of Thailand, the Company will encourage the use of information technology to disseminate information as appropriate, in addition to disseminating information according to the criteria specified and through the channels of the Stock Exchange of Thailand.

8. SUPPORT ENGAGEMENT AND COMMUNICATION WITH SHAREHOLDERS.

8.1 The Company recognizes and values the fundamental rights of the shareholders, including the right to buy, sell, or transfer shares; the right to receive a share of the profits of the business; the right to receive adequate information about the business; the right to participate in meetings to exercise voting rights at the shareholders' meeting; and the right to exercise decisions on important matters of the Company. The Company will send the invitation to the meeting with relevant documents and publish them on the Company's website in advance of the date of the meeting according to the period specified by the relevant laws or regulations.

8.2 The Company values the rights of shareholders without taking any action that violates or deprives the rights of shareholders. The Board of Directors will take care of conducting the day of the shareholders' meeting in a manner that is neat, transparent, effective, and allows shareholders to exercise their rights in full and proper accordance with the relevant rules.

8.3 The Company will establish guidelines in accordance with the principles of good corporate governance. The disclosure will be done correctly and transparently. The company, after being listed on the Stock Exchange of Thailand, will disclose the resolution of the meeting and the voting results by

the next business day through the system of the Stock Exchange of Thailand and on the Company's website, including sending a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

POLICIES AND GUIDELINES RELATED TO THE BOARD OF DIRECTORS

The Board of Directors realizes that Good corporate governance is an important factor in conducting the best interests of shareholders and various groups of stakeholders and is the basis for bringing about the success of business operations. and strengthening the organization for sustainable growth. Therefore, the Board of Directors has established a corporate governance policy and business ethics under good governance adhere to the principles of good corporate governance of the Stock Exchange of Thailand. The Board of Directors has reviewed the good corporate governance policy annually.

In 2022, the Board of Directors reviewed the policy on good corporate governance. according to the principles of good corporate governance for listed companies (CG Code 2017) at the Board of Directors' Meeting No. 4/2022 on August 10, 2022 to ensure that the available policies can be adapted according to the business context of the company. The Board of Directors, executives and employees have accepted and implemented it strictly and continuously.

The Company has a policy against fraud and corruption. which was approved by the Board of Directors Meeting No. 1/ 2021 dated February 25, 2021

ANTI-CORRUPTION POLICY

The Board of Directors recognizes that business integrity and commitment to fight against all kinds of corruption are key fundamentals for business success and sustainable growth. Therefore, in order to demonstrate the commitment to oppose corruption in all forms, the Board of Directors has adopted the following Anti-corruption Policy as rules and guidelines on responsibilities and appropriate operating procedure to prevent corruption in our business conduct.

Board members, executives, employees, as well as contract employees of the Company must not engage in any form of corruption that may lead to personal benefits and/or benefits to family and friends, whether directly or indirectly. This includes all business operations and all parties whether as a receiver, provider, the offeror. The Anti-Corruption Policy is announced on the Company's website www.amrasia.com

POLICY AND GUIDELINE REGARDING SHAREHOLDERS AND RELATED PERSONS

The Board recognizes the importance of shareholders' rights and has stipulated guidelines to ensure that policies regarding shareholders' rights are fair and lawful. These rights include buying and transferring rights, dividend rights, access of information rights, shareholders' meeting attendance rights, voting rights, proxy appointment rights, board and auditor appointment rights, board inquiry rights, as well as meeting agenda and board proposal rights. The Board has upheld shareholders' rights and avoid any actions that would violate or restrict such rights.

SHAREHOLDERS' MEETING ARRANGEMENTS

The Company has arranged the 2022 annual general meeting of shareholders in accordance with the regulations of the Securities and Exchange Commission (SEC).

MEETING DATE, TIME, AND VENUE

According to the Articles of Association of the Company, the Company shall convene a general meeting of shareholders within 4 months from the last day of each fiscal year of the Company. In 2022, the Company has convened the general meeting of shareholders on Wednesday 27th April 2022 at 10.00 am via e-meeting.

PRIOR TO THE MEETING DATE

To ensure that the shareholders have sufficient time to consider the related information, the Company shall send notice of the meeting as well as other related documents for no less than 14 days prior to the meeting date. Documents shall provide shareholders with important information related to each meeting agenda which will allow the shareholders to make informed decisions with at least of the following information:

- Facts and rationale related to each agenda, as well as opinion of the Board of Directors
- Related information such as the background and qualification of each director and independent director for the agenda of director appointment to replace directors whose term have expired, and information regarding board and committee

remuneration which the Company has propose all remuneration packages including meeting allowance, bonus, and other benefits for shareholders' consideration in agenda regarding directors remuneration.

- Procedures for meeting attendance and proxy appointment, whereby shareholders are entitled to appoint any person or 1 of the 2 independent directors to represent them as proxy in the meeting.
- The Company place high importance on shareholders rights. In the 2022 general meeting of shareholders, there were no additional agenda or changes to information before the meeting.
- The notice of meeting and related documents were provided on the Company website (www.amrasia.com) 27 days prior to the meeting date.

ON THE DATE OF THE MEETING

The Company has facilitated meeting attendance and ensured transparency during the meeting, as well as open opportunity for inquiries as follows:

- Directors, executives, and auditor attended the general meeting of shareholders to answer questions and receive comments from the shareholders. In 2022, all 7 board members attended the meeting, which accounted for 100 percent of total board of directors.
- The meeting followed the agenda as specified in the notice of the meeting.
- All shareholders had the opportunity to express their opinion and ask questions in each agenda. The chair of the meeting had answered all questions and allocated sufficient time for each agenda. The minutes of the meeting has been accurately recorded. Each agenda has been conducted transparently and concluded with a vote to attain resolutions from the meeting.
- Voting in each agenda is conducted via e-Meeting platform. Every shareholder shall have one vote for each share. In a normal case, the majority vote shall support the resolution of the meeting, while in special cases, the resolution shall require the share of votes as specified in the Articles of Association of the Company or rules and regulations of the related agencies.

- Shareholders shall not vote in the agenda that he/she has conflict of interest.
- The Company has appointed CMT Counsellor Company Limited to be an independent party to verify the resolution of the votes.

AFTER THE MEETING

In 2022, the Company has notified the resolution of each meeting agenda to the shareholders via the Stock Exchange of Thailand on the next business day. The resolution specified the voting results of each agenda. The minutes of the meeting, with the names of the directors/executives that attended the meeting and the voting results with the number of agree, disagree and abstain votes, as well as nullified votes, are submitted to the Stock Exchange of Thailand and related agencies within 14 days after the meeting date. In addition, important inquiries and clarification from the Board are also recorded in the meeting minutes. The meeting minutes are also published on the Company's website (www.amrasia.com).

EQUAL TREATMENT OF SHAREHOLDERS

To ensure that the shareholders' investments are spent prudently and appropriately, the Board of Directors has instilled measures to protect shareholders' rights and safeguard equal treatment as follows:

a. Rights to appoint proxy to attend the meeting and vote

In the case that a shareholder is not able to attend the meeting, the shareholder has the right to appoint another person or an independent director to be his/her proxy to attend the meeting and vote on his/her behalf. The shareholder shall submit a completed proxy appointment form with a copy of identification card or passport or any other official documents issued by government authority to the Company before the meeting date. The Company has enclosed the proxy form and the guideline for the appointment of proxy with the meeting notification. The form and the guideline can also be downloaded from the Company's website (www.amrasia.com).

b. Rights to propose meeting agenda

The Company has invited shareholders to propose additional meeting agenda items in addition to regular meeting agenda item. The meeting agenda shall be proposed with the following procedures:

- The agenda proposal form shall be submitted in advance with related information and the rationale. The agenda proposal form can be downloaded from the Company's website (www.amrasia.com).
- The Company shall verify the shareholder's status with the Share Registration Book on the Book closing date. The proposed agenda must be related to business operation of the Company or may significantly affect business operation of the Company. The agenda shall be included in the meeting agenda after the Board of Director approves the addition to the meeting and specify that the agenda is proposed by the shareholders. If the addition is not approved by the Board of Directors, the Company will notify the shareholders via the Company's website (www.amrasia.com).

C. Rights to nominate qualified persons to be appointed as the Company's directors

The shareholders may nominate qualified persons to be appointed as the Company's directors. The nominee shall have the following qualifications:

- The nominee must possess the required qualifications and must not have any disqualified criteria according to the Public Company Act, Securities and Exchange Act, and the Corporate Governance Guideline of the Company.

The Board of Directors shall consider and propose appropriate nominees to the meeting of the shareholders. If the Board did not select any nominee to be proposed to the shareholders, the name of that nominee shall be presented to the shareholders to consider aside the recommendations of the Board of Directors before voting. The nomination documents shall include (1) the Director Nomination Form and (2) the information regarding the nominee. The submission shall be submitted with a signed and certified copy of the share certificate or the certificate of ownership of securities issued by Securities Company via email or registered mail to the Company within a specified time period.

CHARTER OF THE BOARD OF DIRECTORS

At the meeting of the Board of Directors No. 1/2021 on February 25, 2021, it was decided to approve the Charter of the Board of Directors in order to define the scope of powers and responsibilities of the Board of Directors as follows:

COMPOSITION AND APPOINTMENT

Shareholders are responsible for approving the appointment of the Board of Directors. The details are as follows.

1. There is a number suitable for the size of the company's business. and efficient operation In total there are no less than 5 people.
2. Not less than half of the company's directors must reside in the Kingdom.
3. At least 1/3 of the total number of directors must have a company director who is truly independent from the management and free from any business relationship or other relationship that may influence the exercise of independent discretion. no less than 3 people
4. The Board of Directors does not have to be a shareholder of the Company.
5. The Board of Directors will appoint a Vice Chairman of the Board of Directors. to perform duties according to the regulations in the business and as assigned by the Chairman of the Board of Directors

Appointment of Company Directors in accordance with the Company's regulations and relevant legal requirements This must be transparent and clear. The consideration must have educational background and professional experience of that person. with sufficient details for the decision making of the Board of Directors and/or shareholders.

The Board of Directors will select one of the Company's directors to be the Chairman of the Board of Directors. The Company has a policy for independent directors to hold the position of Chairman of the Board of Directors. And the Chairman of the Board of Directors must not be the same person as the Chief Executive Officer

ELIGIBILITY OF THE BOARD OF DIRECTORS

1. The Board of Directors must be a competent, honest, and ethical person who conducts business and has sufficient time to dedicate his or her knowledge, competence and duties to the Company.
2. The Board of Directors must be qualified and not prohibited according to the law on public limited companies and other relevant laws, as well as must not be characterized by a lack of suitability to be entrusted with the management of publicly-held enterprises as declared by the Capital Market Supervisory Board.
3. The Board of Directors can serve as a director in another company. However, in order to be such a director, it must not impede the performance of the Company's Board of Directors' duties and must comply with the guidelines of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
4. The directors of the Company shall not operate in the same condition and compete with the affairs of the Company, or be a partner in a general partnership, or an unlimited liability partner in a limited partnership, or be a director of a private company or other company operating in the same condition and competing with the affairs of the Company, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting before making the appointment.
5. Independent directors must be qualified for independence as declared by the Capital Market Supervisory Board and must be able to take equal care of the interests of all shareholders and avoid conflicts of interest. They must also be able to attend the Board of Directors' meetings with an independent opinion.

TERM OF OFFICE

1. The Nomination and Remuneration Committee will recruit and nominate qualified individuals to serve on the Board of Directors. The names of such individuals will be presented to the Board of Directors and/or the shareholders' meeting (as the case may be) in order to be presented to the shareholders' meeting for further election.
2. The Board of Directors shall hold office for about 3 years at a time, and at the expiration of the term, they may be elected to the Board of Directors for another term.
3. In the case of appointing a director to replace a director who is vacant for other reasons than to issue a term to the Board of Directors or to the Nomination and Remuneration Committee (if any), select a person who is fully qualified and of no legally prohibited nature to present the name of such person to the meeting of the Board of Directors to be appointed by the Board of Directors and become a replacement director at the next meeting of the Board of Directors, unless the remaining term of that director is less than 2 months. In such a case, the person who takes the position of a director shall remain in the position only for the remaining term of the Board of Directors who is vacated.
4. The Company's directors shall be removed from office for one-third of the number of directors at each annual general meeting of shareholders. If the number of directors cannot be divided directly into three parts, they must be distributed in the nearest multiple of one-third. The directors of the Company who are removed may be elected to return to office. The directors who must resign in the first year and the second year after the registration of the Company shall draw lots. The directors who have held their positions for the longest time will be removed from office for the next year.
5. The independent directors shall have a continuing term of office of not more than nine years, unless the Board reasonably determines such necessity.
6. In addition to the discharge of the above-mentioned term of office, the Board of Directors shall be dismissed upon:
 - (1) Death
 - (2) Resignation
 - (3) Lack of qualification as a director of the Company or of a nature prohibited by the Public Limited Companies Law or of a nature that demonstrates the lack of suitability to be entrusted with the management of a publicly-held enterprise as defined in the Securities and Exchange Law (and its amendments), as well as the relevant announcement of the Office of the Securities and Exchange Commission.
 - (4) The shareholders' meeting resolves to vacate the office (with a vote of not less than three-quarters (3/4) of the number of shareholders who are present and entitled to vote, and with a share count of not less than half of the number of shares held by the shareholders who are present and entitled to vote).
 - (5) The court has issued an order to resign or retire.
7. Any director of the Company who wants to resign his/her office shall submit his/her resignation to the Company, which resignation shall take effect from the date of his/her resignation to the Company.

SCOPE OF DUTIES AND RESPONSIBILITIES

In addition to the main duties as a representative of the shareholders as mentioned above. The powers, duties and responsibilities of Company Directors are also stipulated by law, company's regulations and the resolution of the shareholders' meeting which includes the following actions

1. Perform duties responsibly Caution and honesty with consideration of the best interests of the company. Such activities must comply with the law, objectives, company regulations as well as the resolution of the shareholders' meeting
2. Set and approve visions, missions, goals, guidelines, policies, strategies and business plans as well as the Company's budget and its subsidiaries Including the monitoring / supervision management and performance monitoring of the management of the entire company and subsidiaries and also the sub-committees of the company to comply with the policies, work plans and budgets that are effectively and efficiently in accordance with the business policy
3. To monitor and supervise the management and operations of the Company, subsidiaries and / or associates (mutatis mutandis) in accordance with the policy set by the Company, the laws related to conducting business Including the law on securities and stock exchange Notification of the Capital Market Supervisory Board, the regulations of the Stock Exchange of Thailand mutatis to the extent that it is not inconsistent with other laws.
4. To review, audit and approve policies, directions, strategies, business plans of the Company and its subsidiaries proposed by the management.
5. Determine the management structure with the power to appoint sub-committees, for example, the Audit Committee, Nomination and Remuneration Committee Including the appointment of the Chief Executive Officer and Company Secretary as well as defining the scope of duties and responsibilities to assist the implementation of the responsibilities of the sub-committees, Chief Executive Officer and Company Secretary.
6. Consider and approve the acquisition or disposition of assets and / or connected transactions Unless such transaction requires approval from the shareholders' meeting, such approval will be in accordance with the announcement of the Capital Market Supervisory Board and / or the relevant notifications, regulations and / or regulations of the Stock Exchange of Thailand.
7. To consider and approve the payment of interim dividends to shareholders where it was seen that the Company had enough net profit of the separate financial statements after deducting income tax and various legal reserves. It is reasonable to do so and report the said dividend payment to the next shareholders' meeting.
8. Prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of the consolidated and the Company's separate financial statements, that auditor verified to reflect the financial status, at the end of the fiscal period. Directors also monitor the financial liquidity and debt servicing ability of the Company and propose it to the shareholders' meeting for consideration and approval.
9. Consider, select and approve the nomination of auditors of the Company and its subsidiaries and / or associated companies as well as to determine the appropriate compensation as proposed by the Audit Committee Before presenting to the shareholders' meeting in the annual general meeting to consider and approve
10. Supervise the Company and its subsidiaries and / or associates to adopt appropriate and efficient accounting systems and also establish an efficient internal control system and internal audit system
11. Determine policies, plans and actions for risk management to manage the entire organization. Moreover, the Board is to supervise and ensure if there is a risk management system or process, measures to support and control methods in order to reduce the impact on the business of the Company and its subsidiaries.
12. Establish a policy on good corporate governance, Whistleblowing and Complaints Policy, the Anti-corruption policy of all forms of the Company and its subsidiaries and / or associated companies according to the principles of good governance in writing based on the guidelines set by the SET and / or the SEC. The Board will set and apply such policies effectively in order to ensure that the Company and its subsidiaries are responsible for all stakeholders with fairness
13. Supervise the establishment of a suitable remuneration policy and structure as proposed by the Nomination and Remuneration Committee to motivate executives and employees at all levels to work in accordance with the objectives and main goals of the organization that is consistent with

the long-term benefits of the business, including (1) Consideration of the appropriateness of the salary and compensation ratio in relation with the short-term performance and the long-term performance of the business. (2) Formulation of the compensation policy.

14. Acknowledge the principles of good corporate governance. Realize the role and duty as a leader in creating value for the business. Evaluation for its implementation at least once a year.
15. Oversee and manage conflicts of interest that may arise between stakeholders of the Company and its subsidiaries. In addition, the Board will prevent improper use of the property Company information and business opportunities and also transactions with persons connected to the Company in an inappropriate manner. In case any director has an interest in any transaction with the Company or having increased or decreased shareholding in the Company and / or its subsidiaries, such director must report the company immediately.
16. Directors are responsible for reporting personal interests and also related persons to the company Including the management interests as well as those who are involved and executives of the subsidiaries and those related to the directors and executives of the subsidiary as well
17. Authorize one or more directors or any person to perform any action on behalf of the board of directors. It is under the control of the Board of Directors or the Board may authorize such person to have powers as the Board of Directors deems appropriate and within a period of time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization when appropriated. Such delegation must not enable such persons to consider and approve transactions in which they or persons may have a conflict of interest Or there may be a conflict of interest in any other manner that will be made with the company or a subsidiary or associated companies as prescribed in Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements from the relevant agencies Except for approving transactions that are in accordance with the policies and criteria considered and approved by the Board of Directors.
18. The Board is to focus on and support the creation of innovation that will add value to the business in the long term while creating benefits for customers or related parties have social and environment.

SUB-COMMITTEE

AUDIT COMMITTEE

As of 31 December 2022, the Company's Audit Committee comprises 3 Independent Directors¹,

Name	Title
1. Mr. Jessada Promjart	Chairman of the Audit Committee
2. Dr. Pornchai Danvivathana	Member of the Audit Committee
3. Dr. Watchara Chatwiriya	Member of the Audit Committee

Where Mr. Jessada Promjart is an audit committee member who has sufficient knowledge and experience to be able to review the credibility of the Company's financial statements. (Details of educational background and work experience are in Attachment 1)

AUDIT COMMITTEE CHARTER

The Board of Directors' Meeting No. 1/2021 held on February 25, 2021 resolved to approve the Audit Committee Charter. To determine the scope, authority and responsibilities of the Audit Committee as follows:

COMPOSITION AND APPOINTMENT

1. The Audit Committee or the Board of Directors selects the Chairman of the Audit Committee (1 person) from the Audit Committee.
2. At least one audit committee member must have knowledge, understanding and experience in accounting and / or finances sufficient to be able to perform the duty of reviewing the reliability of the financial statements. Ongoing knowledge of the causes of changes in financial reporting is also needed.
3. The Audit Committee will appoint a secretary to the Audit Committee to coordinate with the Audit Committee about meeting appointments, prepare an agenda Deliver meeting documents, recording minutes, and other tasks assigned.

QUALIFICATION OF AUDIT COMMITTEE

1. Appointed by the Board of Directors or the shareholders' meeting of the company (As the case may be) to be an audit committee member. He or she must not be a director who has been assigned by the Board of Directors to make decisions on the operation of the company, parent company, subsidiary, associated company, major shareholder or controlling person of the company. In addition, they must not be a director of the parent company, a subsidiary, only in the case of a listed company.
2. Holding no more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or person with control over the company, including the shareholding of related persons of that independent director.
3. Not being or having been a director who takes part in managing work, employees, staff, advisors who receive regular salary nor controlling person of the company, parent company, subsidiary company, affiliate company, same level subsidiary, major shareholders or of the person controlling the company unless they have ceased from having such characteristics for at least 2 years before the date of appointment.
4. Not being a person with blood ties or by legal registration in the manner of parent, spouse, sibling and child, including the child's spouse Of other directors, management, major shareholders Controlling person Or a person who will be nominated as a director executives or controlling persons of the company or subsidiary
5. Have no or never had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or a company controlling person in a manner that may impede one's independent exercise of judgment Including not being or having been a significant shareholder or a controlling person Of persons having business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders Or the controlling person of the company unless it has been discharged from the aforementioned characteristics for at least 2 years before the date of appointment.
6. Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or a company controlling person and not a significant shareholder Controlling person or partner of the audit firm which has auditors of the Company, parent companies, subsidiaries, associated companies, major shareholders Or the person who has control of the company is under unless they have ceased from having such characteristics for at least 2 years before the date of appointment.
7. Not being or have been a service provider of any kind, for instance, a legal advisor or financial advisor. which receives a service fee of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or a company controlling person and not a significant shareholder Controlling person or a partner of that professional service provider unless they have ceased from having such characteristics for at least 2 years before the date of appointment.
8. Not being a director who has been appointed to represent the Company's directors. Major shareholders or shareholders who are related to the major shareholders
9. Shall not operate a business that has the same nature and is in significant competition with the business of the company or subsidiary. He or she must not be a significant partner in a partnership or being a director who takes part in managing work, employees, employees, advisors who receive regular salary Or holding shares exceeding 1% of the total number of shares with voting rights of other companies which operate a business of the same nature and in significant competition with the business of the company or subsidiary
10. Not having any other characteristics that prevent him or her from expressing independent opinions with regard to the Company's operations.
11. Not being a director assigned by the board of directors. To decide on the business operation of the applicant, parent company, subsidiary company, joint company, same level subsidiary, major shareholder nor the controlling person of the applicant
12. Not a director of the parent company, subsidiary or same level subsidiary, only listed company
13. Has duties in the same manner as specified in the notification of the Stock Exchange of Thailand on qualifications and scope of work of the Audit Committee.
14. Have sufficient knowledge and experience to be able to serve as an audit committee member as per the assigned missions. The Audit Committee must be able to devote sufficient time to the work of the Audit Committee.

OFFICE TERM

1. Board of Directors or the Nomination and Remuneration Committee (if any), will nominate and nominate qualified persons. To hold the position of Audit Committee by presenting such person's name to the Board of Directors meeting and / or the shareholders' meeting. (As the case may be)
2. Audit Committee members hold office for a term of 3 years and in accordance with the term of the Company's independent director. The Audit Committee may be re-elected to serve for another term as the Board of Directors or the shareholders' meeting deems appropriate. (Depending on the case)
3. In case any member of the audit committee will resign from the position, he or she is to submit a resignation letter to the Chairman of the Board, which should be notified in writing at least one month in advance, including reasons and the Board of Directors for approval. The company will notify the Stock Exchange of the resignation along with a copy of the resignation letter as the case may be.
4. In the event that the Audit Committee vacates the position as a whole. The Audit Committee who vacates office shall be in charge of the position for further action until the new Audit Committee takes over.
5. Beside the termination of office as mentioned above, The Audit Committee members vacate their office when
 - (1) death
 - (2) resignation
 - (3) Lack of qualifications as an audit committee member and / or directors Or possesses prohibited characteristics under the law on public limited companies, or has characteristics that show the lack of suitability to be entrusted to manage a publicly owned business as stipulated in the Securities and Exchange Act. (And any amendments) as well as relevant notifications of the Securities and Exchange Commission.
 - (4) the shareholders' meeting resolves to vacate office (With a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and holding shares amounting to not less than one-half of the number of shares held by the shareholders attending the meeting and have voting rights)
6. In the case that the audit committee completes the term of office or is there any reason that the audit committee could not complete the term. As a result, the number of members is less than the specified number of 3 people. A new audit committee member who has qualifications and does not have any prohibited characteristics should be appointed immediately or at the latest within 3 months.

SCOPE OF DUTIES AND RESPONSIBILITIES

1. Review to ensure that the company has accurate and adequate financial reports by coordinating with the auditors and executives who are responsible for preparing financial reports both quarterly and annually. The audit committee may instruct the auditor to review or examine any items. Which was deemed necessary and important during the audit of the Company's accounts.
2. Review to ensure that the Company and its subsidiaries have an internal control system and internal audit system covering the accounting, operations and information technology (IT) segments that are appropriate and productive by reviewing together with the auditors and internal auditors and to consider the independence of the internal audit department.
3. Review to ensure the company complies with the law on securities and stock exchange regulations of the SET and laws relating to the Company's business and related standards.
4. Consider, select and propose to appoint the auditors of the Company and its subsidiaries and / or associated companies and proposed the remuneration of such auditors Taking into account the reliability Adequacy of resources The amount of audit work of that audit office This includes the experience of personnel assigned to audit the company's accounts.
5. Consider giving opinions on entering into connected transactions or transactions that may lead to conflicts of interest of the Company and / or its subsidiaries. This is to ensure that the transactions are reasonable and in the best interest of the Company and subsidiaries.

6. Prepare the Audit Committee's report and disclose it in the Company's annual report. The report is signed by the Chairman of the Audit Committee. The report should contain at least the following information:
 - (1) Opinions on the accuracy, completeness and creditability of the Company's financial reports and subsidiaries.
 - (2) Opinions on the adequacy of the Company's internal control system and its subsidiaries
 - (3) an opinion on the compliance with the law on securities and exchange. SET's regulations or laws relating to the Company's business and its subsidiaries
 - (4) Opinions on the suitability of the auditor.
 - (5) Opinions on transactions that may lead to conflicts of interest of the company and subsidiaries
 - (6) Number of Audit Committee meetings and the attendance of each audit committee's meeting
 - (7) Opinions or overall remarks received by the Audit Committee from the performance of duties under the Charter.
 - (8) Any other reports that the shareholders and general investors should know. Within the scope of duties and responsibilities assigned by the Board of Directors.
7. Review and comment on various policies in relation to the authority of the audit committee, such as accounting policy, corporate governance policy and social responsibility and anti-corruption, etc.
8. Review processes for corporate governance and social responsibility including the anti-corruption of the company
9. Review the accuracy of reference documents and self-assessment form on the Company's anti-corruption measures according to the Thai Private Sector Collective Action Coalition against Corruption. The Audit Committee is to comment on the assessment report of corporate governance and social responsibility and the anti-corruption of the company according to the Thai Private Sector Collective Action Coalition against Corruption.
10. Define, review and approve the risk management policy and risk management framework that are consistent with the company's objectives, goals, strategies and acceptable risks. All these is to propose to the Board of Directors for approval.
11. Establish guidelines for risk governance at the enterprise level and give advice on risk management
12. Follow up on the organization's risk assessment and reporting process and comment on the risks that may arise including setting guidelines for control measures and continuously develop corporate risk management systems.
13. Report to the Board of Directors about progress in risk governance and report on corporate risk status
14. Perform any other activities as assigned by the Board of Directors.
15. Assume the power to conduct audits and investigations as necessary in various matters which indicates that it may have a significant impact on its reputation. Furthermore, financial status and operating results of the company and subsidiaries including the benefits that the shareholders will receive such due care such as
 - (1) Transactions that may cause conflicts of interest
 - (2) Doubt or assumption that there may be a fraud or abnormality or a significant defect in the internal control system of the Company or its subsidiaries.
 - (3) Suspicion of violation of the laws governing securities and exchange SET's regulations Or laws relating to the Company's business and subsidiaries

The audit committee has the power to seek independent opinions from any other professional advisor when deemed necessary at the expense of the company in order to carry out the work. The Audit Committee has the duty to report the audit and investigation results to the Board of Directors in order to make improvements within the time the Audit Committee deems appropriate. However, if the audit committee finds that such corrective actions are ignored without a reasonable reason, audit committee member may report such findings to the Securities and Exchange Commission and / or the Stock Exchange of Thailand.

However, the power of the Audit Committee does not include the power to make the audit committee members or an attorney from the Audit Committee can vote to give opinions on the items that the audit committee member or an attorney from the Audit Committee or persons who may have conflicts according to the definition set forth in the Notification of the Capital Market Supervisory Board Have a stake or have a conflict of interest with the company or subsidiary.

NOMINATION AND REMUNERATION COMMITTEE

As of 31 December 2022, the Nomination and Remuneration Committee is composed of 3 Independent Directors¹,

Name	Title
1. Dr. Pornchai Danvivathana	Chairman of the Nomination and Remuneration Committee
2. Mr. Jessada Promjart	Member of the Nomination and Remuneration Committee
3. Dr. Watchara Chatwiriya	Member of the Nomination and Remuneration Committee

CHARTER OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors' Meeting No. 1/2021 held on February 25, 2021 resolved to approve the Nomination and Remuneration Committee Charter. To determine the scope, powers, duties and responsibilities of the Nomination and Remuneration Committee as follows:

COMPOSITION AND APPOINTMENT

Board of Directors Appoint the Nomination and Remuneration Committee with details as follows

1. It consists of at least 3 persons and should consist of independent directors as a whole.
2. Board of Directors selects one independent director to serve as the Chairman of the Nomination and Remuneration Committee.
3. The Nomination and Remuneration Committee can appoint one employee of the Company to act as the secretary of the Nominating Committee to assist with operations related to meeting appointments. In addition, he or she is to prepare agendas and submit supporting documents for the meeting as well as to prepare minutes of the meeting.

QUALIFICATION

1. Member of the Nomination and Remuneration Committee must be a person with knowledge, ability and experience that will be beneficial to the performance of duties of the Nomination and Remuneration Committee. Moreover, he or she must be honest and ethical.
2. Nomination and Remuneration Committee must be qualified to hold a position of director or independent director under the law on public limited companies and / or the law on securities, relevant laws or criteria set forth by the Capital Market Supervisory Board.

OFFICE TERM

1. Member of the Nomination and Remuneration Committee There is a term of office for 3 years or according to the term of office of the director of the company. And when the term expires, may be re-appointed by the Board of Directors.
2. In addition to vacating office according to the above term The Nomination and Remuneration Committee vacates office upon:
 - 1) Died
 - 2) resign
 - 3) Lack of qualifications for being a member of the Nomination and Remuneration Committee according to the Company's charter.

whereby any member shall resign from the position, shall submit a resignation letter to the company 30 days in advance. The resignation shall be effective from the date of resignation to the company. In the event that the position of the Nominating Committee is vacant, the Board of Directors shall elect any qualified person to take the position instead with the remaining term of such vacancy.

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

To set policies, criteria and methods for recruiting company directors, sub-committee and top management.

1. Consider the structure and composition of the Board of Directors and various sub-committees if they are suitable for the nature of the Company.
2. Determine criteria and methods for nominating company directors, Sub-Committee and Chief Executive Officer
3. Consider, recruit, select and nominate a person with suitable qualifications with appropriate knowledge and expertise in order for such person to be a director Sub-Committee and Chief Executive Officer. In addition, the aforementioned profile has been considered to have the qualifications in accordance with the relevant laws and does not conflict or contradict the laws related to the Company's business operations. The Board member is the proposed to Shareholders' Meeting.
4. Determine the form of payment of all types of remuneration to the Company's directors. and Chief Executive Officer taking into account the same industry practices, turnover, size of the business and responsibility, knowledge and experience of the Company's directors and Chief Executive Officer.
5. Consider the criteria for evaluating the performance of the Chief Executive Officer as assigned by the Company's directors
6. Determine the policy to find executives to succeed important positions. (Succession Plan)

CHAIRMAN OF THE BOARD

According to the resolution of the Board of Directors of AMR Asia Company Limited (the "Company") No. 1/2021 has approved the practice regarding the scope of duties and responsibilities of the Chairman of the Board of Directors. which shall be regarded as principles and guidelines as follows:

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

1. Responsible for calling meetings of the Board of Directors. and in the meeting call to the Chairman of the Board of Directors or company secretary or the person assigned Send a meeting notice to the Board of Directors at least 7 days before the meeting date, except in an urgent case.
2. To act as the chairman of the Board of Directors' meetings. and the shareholders' meeting As well as having a role in setting the meeting agenda together with the Chief Executive Officer.
3. Play a role in controlling the meeting to be effective. According to the regulations of the company Support and allow directors to express their opinions independently. It is also responsible for allocating sufficient time for each agenda for directors to independently discuss and express their opinions on important issues with fair consideration for the interests of shareholders and stakeholders.
4. Support and encourage the Board of Directors Perform duties with full capability according to the scope of authority, duties and responsibilities and in accordance with the principles of good corporate governance.
5. Supervise and follow up the management of the Board of Directors. and other sub-committees to achieve the specified objectives.
6. Being the decisive vote in the event that the Board of Directors' meeting have a vote and equal votes for both sides

TOP EXECUTIVES

The Board of Directors' Meeting No. 1/2021 on February 25, 2021 approved the appointment. Mr. Marut Siriko to assume the position of Chief Executive Officer of the Company and approve the scope, duties and responsibilities of the Chief Executive Officer in order to determine the guidelines for performing duties as follows

SCOPE, DUTIES, AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

1. Supervise, manage, operate, and perform regular business for the benefit of the Company as a whole in accordance with the objectives and regulations as well as the regulations, resolutions, policies, plans, and budgets set forth by the Board of Directors and/or the Shareholders' Meeting within the relevant legal framework and within the scope of authorities of the Board of Directors.
Control and supervise the day-to-day management of the Company; report on the Company's performance and suggest alternatives and strategies in line with the policies to the Board of Directors; prepare and present business policies, business plan, expansion investment, human resources management, vision, mission, goals, business strategy, public relations, annual report, annual budget, and management authority to the Board of Directors.
2. Examine, monitor and evaluates the performance of the Company's administration and management department; suggest solutions to problems and obstacles and support executives and management to implement the specified strategies and business plans in compliance with the Company's policy and goals; and report to the Board of Directors every quarter.
3. Issue directives, regulations, notices, and memoranda of understanding to ensure that the Company's operations comply with its policies and interests; and maintain internal disciplines;
4. Represent the Company, as well as have the authority to assign any person, to deal with external organizations, including government agencies and other regulatory bodies;
5. Establish the organizational structure, management methods, including the details of selection, development and training, employment, appointment, transfer, and dismissal of employees; and set the rates of pay, salary, remuneration, bonuses, and benefits for employees within the framework and policy established by the Board of Directors.
6. Have the authority to appoint and dismiss officers or employees in the position below the level of Chief Executive Officer.
7. Negotiate and enter into contracts and/or transactions relating to normal business operation of the Company within the authority and financial limits set out in the delegation of authority approved by the Board of Directors.
8. Have the authority to approve the normal operating expenses of the Company according to the delegation of authority, considered and approved by the Board of Directors, such as procurement of property, loan arrangement, credit application from financial institutions and expenditure of significant investment, and other transactions for the benefit of the Company, which it is deemed that the said approval authority shall be the approval of normal trade transactions.
9. Perform other duties assigned by the Board of Directors.

APPROVAL AUTHORITY

At the meeting of the Board of Directors No. 5/2021 on June 15, June 2021, including the amendment dated June 23, 2021 resolved to approve the Delegation of Authorities. The key details are as follows:

POWER OF AUTHORITIES

Title	Department Manager	Director	C-level	Chief Executive Officer	Board of Directors
1. Business plans, action plans and annual budgets, including investment statements and expense budgets, as well as cases of changes during the year	-	-	-	-	Approve
2. Approval of the submission of bids for project works - Within the budget	-	-	-	Approve	-
- More than the budget	-	-	-	Approve no more than 5.00 percent of each project's total contract value based on the budget.	Approve more than 5.00 percent of each project's total contract value based on the budget.
3. Opening and closing credit lines with financial institutions - Within the budget	-	-	-	Approve	-
- More than the budget	-	-	-	-	Approve
4. Reimbursement of expenses from petty cash at a time	Approve	-	-	-	-
5. Reimbursement of advances or charges per time - A train project	Not more than 0.03 million Baht	Not more than 0.05 million Baht	Not more than 0.10 million Baht	Not more than 0.30 million Baht	-
- Not a train project	-	Not more than 0.03 million Baht	Not more than 0.05 million Baht	Not more than 0.30 million Baht	-
6. Purchase Order/Work Order Approval (PO, WO) - A project work	-	Not more than 1.00 million Baht	Not more than 3.00 million Baht	More than 3.00 million Baht	-
- Not a project work	-	Not more than 0.05 million Baht	Not more than 1.00 million Baht	More than 1.00 million Baht	-
7. Signing of sales documents					
7.1 Quotation					
- Between 0 - 500,000 Baht	Approve	-	-	-	-
- Between 500,000 - 5,000,000 Baht	-	Approve	-	-	-
- Between 5,000,000 - 50,000,000 Baht	-	-	Approve	-	-
- More than 50,000,000 Baht	-	-	-	Approve	-
7.2 Sales Contracts	-	-	-	-	Approve

In this regard, it shall comply with the Notification of the Capital Market Supervisory Board No. TorJor 20/2008 Re: Rules on Significant Transactions which are considered to be the Acquisition or Disposition of Assets, including those amended and the Notification of the Supervisory Board. Capital Market No. TorJor 21/2551 Re: Rules for Connected Transactions (including any amendments)

SUPERVISION OF THE OPERATIONS OF SUBSIDIARIES AND ASSOCIATES

As at 31 December 2022, the Company has 1 subsidiary, Terrawatt S.P Co., Ltd. There is a policy on investment in subsidiaries and associates approved in the Board of Directors of the Company No. 1/2021 on February 25, 2021, it was decided to approve the investment policy in subsidiaries and associates to maintain the investment interests of the Company. The details are as follows:

The Company has a policy of investing in companies that have the same business objectives as the core business of the Company or that are closely related to or that benefit and support the business operations of the Company. This will cause the Company to have more turnover or profit or invest in businesses that benefit the Company by being able to support business operations more comprehensive in order to increase its competitiveness. The Board of Directors may consider investing in businesses other than the core business or other business of the Company if the Board of Directors considers such businesses to be potential and such an investment is beneficial to the Company and its shareholders as a whole.

INTERNAL INFORMATION USAGE COMPLIANCE POLICY

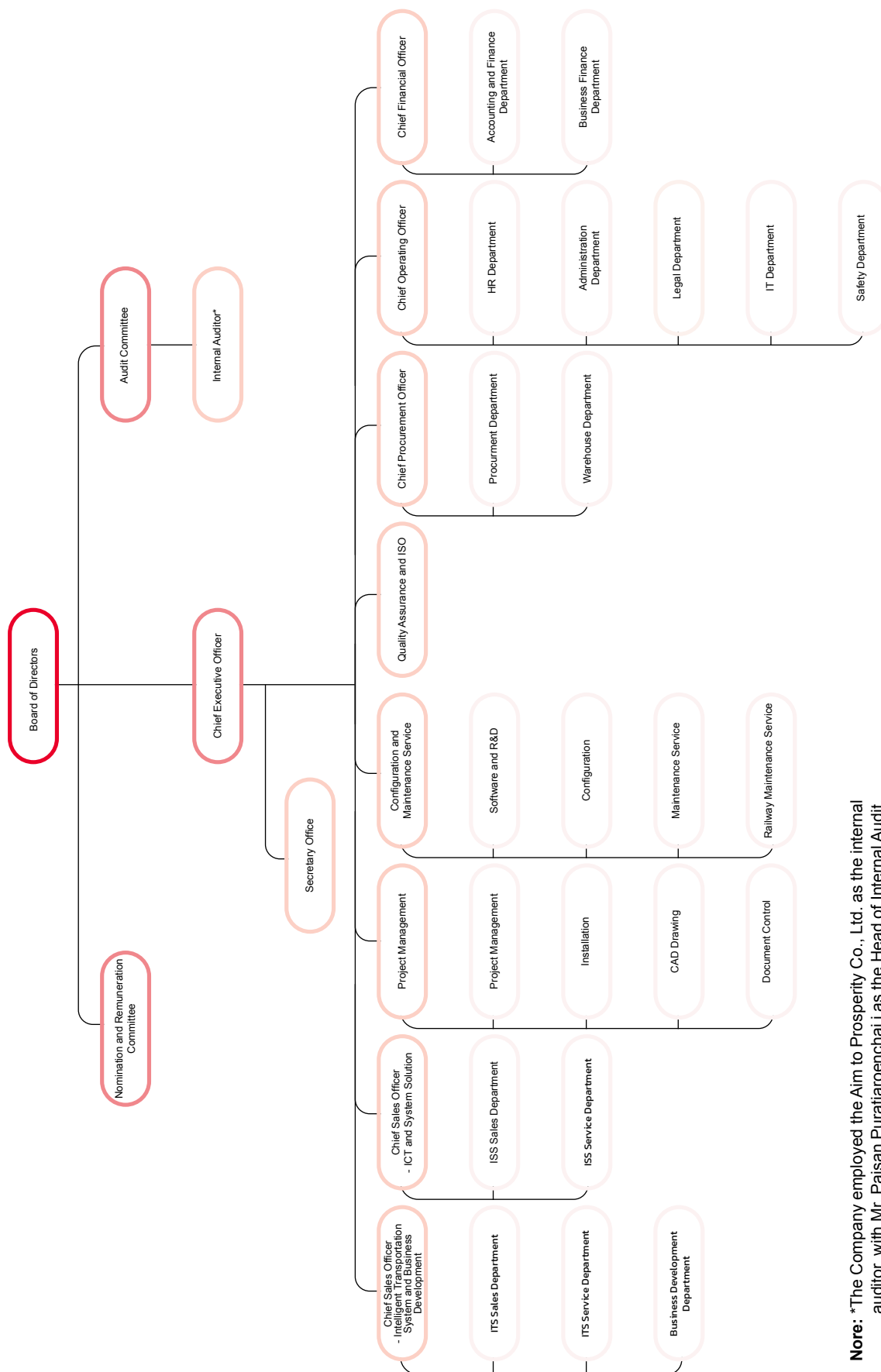
At the meeting of the Board of Directors No. 1/2021 on February 25, 2021, it was decided to approved the Company's internal information policy. The guidelines for the use of internal information are as follows:

1. Require the directors, executives, personnels, and employees of the Company and/or its subsidiaries (if any) who have become aware of material inside information which affects or may affect the change in the price of securities to refrain from trading in the Company's securities at least 30 days before the date on which such information will be made public, and in the 24 hours after such information of the Company has been made public. Those who involved in such information shall not disclose it to others until such time as they have been notified to the Stock Exchange of Thailand. If there is an act in violation of the aforementioned regulations, the Company will be considered a disciplinary offence under the Company's work regulations.
2. Inform the directors and executives of the Company about the duty to report the holdings of their securities, spouse or cohabitant, husband, wife, and underage children to the Securities and Exchange Commission in accordance with the guidelines set out in Section 59 and penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (including any amendments).
3. Require directors and executives of the Company, including their spouse or cohabitant, husband, wife, and underage children, including the entity, being directors and executives, and their spouse or cohabitant, husband, wife, and underage children holding more than 30 percent of the total voting rights of such entity prepare and disclose a securities holding report and report changes in the holding of securities of the Company to the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (including any amendments) and provide a copy of this report to the Company Secretary on the same day that the report is submitted to the Securities and Exchange Commission.

In this regard, the Company has fully adopted the above principles since July 2021, before listing on the Stock Exchange of Thailand. At least 30 days before the date of approval of the financial statements, the Company Secretary will send an email to the directors and executives who have been informed of the financial statements to refrain from buying and selling the Company's shares, including informing the personnel and employees of the Company who may have been aware of the inside information to refrain from buying and selling the Company's shares in accordance with the policy of using the inside information as well.

CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ABOUT THE BOARD, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

ORGANIZATION STRUCTURE



Note: *The Company employed the Aim to Prosperity Co., Ltd. as the internal auditor, with Mr. Paisan Puratjaoenchai as the Head of Internal Audit.

INFORMATION ABOUT THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

The Company specifies about the Board of Directors as follows:

- The number of members must be suitable for the size of the Company's business and effective operation which consists of no less than 5 persons.
- No less than half of the Board of Directors shall have permanent resident status in the Kingdom of Thailand.
- At least one-third of the Board of Directors and no less than 3 persons shall be truly independent of management and free from any business or other relationships that may influence the exercise of discretion.

The appointment of the Board of Directors shall be in accordance with the Company's Articles of Association and regulations of relevant laws. The board recruitment shall consider the person with experience and expertise from various fields, as well as visionary and leadership. The selection should be based on sufficient detail, clarity, and transparency for supporting the decisions of the Board of Directors and/or shareholders.

The Board of Directors shall elect one of the Board Members to be the Chairman. The Company has a policy for independent directors to serve as the Chairman of the Board of Directors and the Chairman must not be the same person as the Chief Executive Officer in order to balance the operational powers of the Policy Department and the Management Department.

The management structure of the Company as of 31 December 2022 consists of the Board of Directors and 2 sub-committees to handle important tasks, including the Audit Committee and the Nomination and Remuneration Committee. The Chief Executive Officer is the top management of the Company.

INFORMATION ABOUT DIRECTORS AND CONTROLLING PERSONS

As of 31 December 2022, the Board of Directors comprises 7 directors¹. Two of the directors are executive directors—the Chief Executive Officer and the Deputy of Chief Executive Officer – Operation, while five of the directors are non-executive. There are 4 Independent Directors which are more than half of the Board. At the Board of Directors' Meeting No. 1/2021 on 25 February 2021, it resolved to appoint Miss Korbsakao Iamsuri as the Company Secretary.

BOARD OF DIRECTORS

As of December 31, 2022, the Board of Directors Consists of 7 directors as follows

Name of Directors	Title
1. Mr. Somsak Channoi	Independent Director/ Chairman of the Board of Directors
2. Mr. Jessada Promjart	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
3. Dr. Pornchai Danvivathana	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee
4. Dr. Watchata Chatwiriya ¹	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
5. Mr. Marut Siriko	Director
6. Mr. Kittirat Thavilab	Director
7. Mr. Wiwat Nitisuntharangkul	Director

Note: 1. At the 2022 Annual General Meeting of Shareholder on 27 April 2022, it resolved to appoint Dr. Watchata Chatwiriya to replace Dr. Sujate Jantarang who retired by rotation.

ROLES AND DUTIES OF THE BOARD

AUTHORITIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors have main authorities and responsibilities as follows:

- Supervise and manage the Company in accordance with the laws, objectives, regulations, and resolutions of the Shareholders' Meeting.
- Approve the management structure and appoint sub-committees, the Chief Executive Officer, and the Company Secretary, as well as define the scope, authorities, duties and responsibilities.
- Approve acquisition or disposal of assets, and/or make connected transactions, unless such transactions require the approval of the Shareholders' Meeting.
- Approve interim dividend payment to shareholders when it is deemed that the net profit of separate financial statements after deducting income tax and other reserves under the law is sufficient to do so, and report the payment of such dividends at the next shareholders' meeting.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- Perform the duty with responsibilities, carefulness, and honesty with the utmost benefits of the Company.
- Determine vision, mission, goals, policies, approval power framework, and budget
- Control, supervise, and monitor management in accordance with established policies, plans, and budgets efficiently and effectively.
- Maintain financial reliability and information disclosure by preparing the annual report of the Board of Directors and preparing and disclosing the consolidated and separate financial statements as of the end of the accounting period, including monitoring the adequacy of financial liquidity and ability to repay and presenting them to the Shareholders' Meeting for consideration and approval.
- Select and approve the Company's auditors, including determining the appropriate remuneration, before presenting it at the annual general meeting of shareholders for consideration and approval.
- Provide accounting, internal control, and internal audit systems that are appropriate and effective.
- Formulate the risk policies, plans, and operations to cover the entire organization, and appropriately supervise the system or process of risk management under supporting measure and abatement procedure of the business impact of the Company.
- Formulate the policy on good corporate governance at least according to the guidelines provided by the Stock Exchange and/or the Office of SEC, and effectively implement such policies.
- Control and supervise the determination of appropriate policy framework and remuneration structure to create incentives in the short and long term for performing in line with the organization's key objectives and goals and in line with the long-term interests of the business.
- Acknowledges good corporate governance practices, recognizes a role as a leader in creating value for the business, and be evaluated the implementation at least once a year to ensure that the Company is fairly accountable to all stakeholders.
- Supervise and manage potential conflicts of interest between the Company's stakeholders, including preventing improper exploitation of the Company's assets, information, and opportunities, and improper transactions with the Company's related person.
- Report interests of their own and related parties to the Company, as well as determine interest report of management and related parties.
- Value and encourage innovation creation that results in long-term business value while benefiting customers and/or those involved, and being socially and environmentally responsible.

ROLES AND DUTIES OF THE CHAIRMAN

The main duties and responsibilities of the Chairman of the Board are as follows:

- Call the meeting, establish the meeting agenda together with the Chief Executive Officer; and ensure that the Directors receive the invitation letter and information for the meeting correctly and fully before the meeting date so that the Board and shareholders can make a proper decision.
- Preside over the Meetings of the Board of Directors and the Shareholders' Meeting, as well as play a role in the effective control of the meeting under the Company's regulations; supports and allows the Directors to express their opinion freely; as well as allocate sufficient time for the Directors to discuss independently on important agenda with fair consideration of shareholders and stakeholders interest.
- Support and encourage the Board of Directors to perform their duties to their full extent of powers and responsibilities and in accordance with the principles of good governance.
- Supervise and monitor the management of the Board of Directors and other sub-committees in order to achieve the set objectives.
- Have a casting vote in case of an equality of vote at the meeting of the Board of Directors

AUTHORIZED DIRECTORS OF THE COMPANY

The directors who are authorized to sign on behalf of the Company are Mr. Marut Siriko, Mr. Wiwat Nitisuntharangkul, and Mr. Kittirat Thavilab, whereas two of the three directors shall jointly sign and affix the Company's seal.

THE MEETING OF THE BOARD OF DIRECTORS

In 2022, the Company held 1 Annual Meeting of Shareholders and 7 meetings of the Board of Directors.

There are details of the directors' meeting attendance disclosed in the **"Corporate Governance Report"**

INFORMATION ABOUT SUB-COMMITTEE

(1) AUDIT COMMITTEE

As of 31 December 2022, the Company's Audit Committee comprises 3 Independent Directors^{/1}, who have adequate qualifications and experience to be an audit committee as required by the Securities and Exchange Act. At least 1 member of the Audit Committee shall have knowledge and experience in accounting and/or finance sufficient to review the financial report reliability. The Company has appointed Miss Siricha Charitsong as the Secretary of the Audit Committee.

Name	Title
1. Mr. Jessada Promjart	Chairman of the Audit Committee
2. Dr. Pornchai Danvivathana	Member of the Audit Committee
3. Dr. Watchara Chatwiriya	Member of the Audit Committee

Note: ^{/1} The 2022 Annual General Meeting of Shareholders held on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya as a director to replace Assoc. The Board of Directors' Meeting No. 2/2022 held on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya as a member of the Audit Committee and Member of the Nomination and Remuneration Committee.

DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE IN BRIEF

- Review the Company has reliable financial reports, quarterly and annual, and adequate disclosure of information.
- Review the Company's internal control system and internal audit system are proper and efficient by working with the Auditor and the Internal Auditor; consider the independence of the internal audit unit; as well as approval for the appointment, transfer, dismissal, and determination of remuneration of the head of the internal audit, or any other departments responsible for internal auditing, including approval for an internal audit plan.
- Review the Company complies with the laws on securities and stock exchange, regulations of the Stock Exchange, laws related to the Company's business, and relevant standards.
- Consider, select, and nominate the auditor of the Company; propose the remuneration of such auditor by taking into account the reliability, adequacy of resources, volume of audit work of that auditing company, as well as the experience of the person assigned to auditing the Company's accounts; and attend the meeting with the auditor without the Management's attendance at least once a year.
- Give opinions on doing related party transactions or transactions that may have conflict of interests according to the requirements of the Stock Exchange to ensure that the aforesaid transactions are reasonable and maximally beneficial to the Company.
- Prepare the Audit Committee Report, which shall be disclosed in the Company's Annual Report.
- Review and comment on policies related to the authorities of the Audit Committee, such as accounting policy, corporate governance and social responsibility policy, anti-corruption policy, etc.
- Establish risk governance practices at the corporate level and provide advice and guidance on risk management.
- Report to the Board of Directors on the progress of risk governance; and report on the risk status of the Company.
- Perform any other activities assigned by the Board of Directors with the approval of the Audit Committee.

THE AUDIT COMMITTEE'S MEETING

In 2022, the Company arranged 4 Audit Committee meetings and were reported to the Board of Directors every quarter. To ensure that the Audit Committee has an independent discussion, the Company held a joint meeting between the Auditor and Independent Directors without the attendance of the Management, employees of the Company, or executive directors in November, before the Audit Committee Meeting No. 4/2022

The Audit Committee has included the annual performance report in the **Audit Committee Report**.

(2) NOMINATION AND REMUNERATION COMMITTEE

As of December 31, 2022, the Nomination and Remuneration Committee of the Company Consists of 3 directors as follows:

Name	Title
1. Dr. Pornchai Danvivathana	Chairman of the Nomination and Remuneration Committee
2. Mr. Jessada Promjart	Member of the Nomination and Remuneration Committee
3. Dr. Watchara Chatwiriya ¹	Member of the Nomination and Remuneration Committee

Note: 1. The 2022 Annual General Meeting of Shareholders held on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya as a director to replace Assoc. SuJate Jantarang. The Board of Directors No. 2/2022 on April 27, 2022 had a resolution to appoint Dr. Watchara Chatwiriya as a member of the Audit Committee and a member of the Nomination and Remuneration Committee.

Mrs. Wasna Nakthaworn, Deputy Chief Executive Officer, acts as the secretary of the Nomination and Remuneration Committee.

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE IN BRIEF

- Determine policies, rules, and procedures for the recruitment of directors, sub-committees, and chief executives.
- Consider the structure and composition of the Board of Directors and sub-committees appropriate to the nature of the Company's business.
- Establish criteria and methods for recruiting directors, sub-committees, and Chief Executive Officer.
- Recruit, select, and nominate suitably qualified individuals with the appropriate knowledge and expertise to serve on the Board of Directors to shareholders; and recruit sub-committees and Chief Executive Officers and nominate to the Board of Directors; including consider the backgrounds of such individuals to be fully qualified under relevant laws and not contradicting to the laws related to the business of the Company.
- Determine the annual remuneration of the Board of Directors and the Chief Executive Officer in accordance with the specified rules for the payment; and present the resolution to the Board of Directors for approval of the Chief Executive Officer's remuneration and to the Shareholders' Meeting for approval of the Board of Directors' remuneration.
- Consider the criteria for assessing the performance of the Chief Executive Officer as assigned by the Board of Directors.
- Consider establishing the policy for recruiting successive executives.

MEETING OF THE NOMINATION AND REMUNERATION COMMITTEE

In 2022, the Company arranged 2 meetings of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has reported on the annual performance report of the Nomination and Remuneration Committee.

Name	Title
1. Mr. Marut Siriko	Chief Executive Officer/ Acting Chief Sales Officer, ITS Group
2. Mr. Chauwanij Thanawongwiboon	Chief Sales Officer, ISS Group
3. Mr. Wiwat Nitisuntharangkul	Chief Procurement Officer
4. Mrs. Wasna Nakthaworn	Chief Operating Officer
5. Ms. Budsabong Pansawadi	Chief Financial Officer
6. Miss Sirirat Jariyasakulthong	Accounting Director

SCOPE, DUTIES, AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

- Supervise, manage, operate, and perform regular business for the benefit of the Company as a whole in accordance with the objectives and regulations as well as the regulations, resolutions, policies, plans, and budgets set forth by the Board of Directors and/or the Shareholders' Meeting within the relevant legal framework and within the scope of authorities of the Board of Directors.
- Control and supervise the day-to-day management of the Company; report on the Company's performance and suggest alternatives and strategies in line with the policies to the Board of Directors; prepare and present business policies, business plan, expansion investment, human resources management, vision, mission, goals, business strategy, public relations, annual report, annual budget, and management authority to the Board of Directors.
- Examine, monitor and evaluates the performance of the Company's administration and management department; suggest solutions to problems and obstacles and support executives and management to implement the specified strategies and business plans in compliance with the Company's policy and goals; and report to the Board of Directors every quarter.
- Issue directives, regulations, notices, and memoranda of understanding to ensure that the Company's operations comply with its policies and interests; and maintain internal disciplines;
- Represent the Company, as well as have the authority to assign any person, to deal with external organizations, including government agencies and other regulatory bodies;
- Establish the organizational structure, management methods, including the details of selection, development and training, employment, appointment, transfer, and dismissal of employees; and set the rates of pay, salary, remuneration, bonuses, and benefits for employees within the framework and policy established by the Board of Directors.
- Have the authority to appoint and dismiss officers or employees in the position below the level of Chief Executive Officer.
- Negotiate and enter into contracts and/or transactions relating to normal business operation of the Company within the authority and financial limits set out in the delegation of authority approved by the Board of Directors.
- Have the authority to approve the normal operating expenses of the Company according to the delegation of authority, considered and approved by the Board of Directors, such as procurement of property, loan arrangement, credit application from financial institutions and expenditure of significant investment, and other transactions for the benefit of the Company, which it is deemed that the said approval authority shall be the approval of normal trade transactions.
- Perform other duties assigned by the Board of Directors.

REMUNERATION POLICY AND METHODOLOGY AND REMUNERATION STRUCTURE OF DIRECTORS AND EXECUTIVES

The Company has the Regulations on Employee in 2018 (revised No. 2019/1) specified the compensation and benefits of employees and executives, and the employee compensation policy as of 6 September 2019.

The Company considers the structure and rate of remuneration of directors to be appropriate for their responsibilities and incentivize the Board of Directors to lead the organization to pursue both short-term and long-term goals. The remuneration of the Board of Directors must be consistent with the Company's long-term strategy and goals, experience, obligations, scope of roles and responsibilities, including benefits expected from the individual director. This can be comparable to the level of industrial operation. The Nomination and Remuneration Committee has duties to consider and review the structure and rate of remuneration of the Board of Directors and propose to the Board of Directors for consideration to present to shareholders for approval. The method of determining remuneration and the remuneration structure of the Management are based on consideration of experience, scope of roles, as well as knowledge and competency. The remuneration of the Management must be consistent with the nature of the assignment. The Nomination and Remuneration Committee shall determine the remuneration of the Chief Executive Officer and propose to the Board of Directors for approval.

REMUNERATION OF DIRECTORS AND EXECUTIVES

REMUNERATION OF DIRECTORS

Monetary Remuneration

On 27 April 2022, the Annual General Meeting of Shareholders approved the remuneration for the Board of Directors and sub-committees, including the Audit Committee and the Nomination and Remuneration Committee. The details are as follows:

(1) MEETING ALLOWANCE AND MONTHLY REMUNERATION

Board of Directors and Sub-committee	Meeting Allowance ¹ (Baht/meeting)		Monthly Remuneration (Baht/month)	
	2021	2022	2021	2022
Board of Directors				
• Chairman of the Board of Directors	20,000	20,000	20,000	20,000
• Director (Non-management)	10,000	10,000	15,000	15,000
• Director (Management) ²	10,000	10,000	-	-
Audit Committee				
• Chairman of the Audit Committee	15,000	15,000	-	-
• Member of the Audit Committee	10,000	10,000	-	-
Nomination and Remuneration Committee				
• Chairman of Nomination and Remuneration Committee	15,000	15,000	-	-
• Member of Nomination and Remuneration Committee	10,000	10,000	-	-

Remark: 1. The meeting allowance is paid only to the directors who attend the meeting.
2. Directors who receive salaries as an employee of the Company do not receive monthly remuneration as the Directors of the Company.

Name	Remuneration for directors (Baht) For the fiscal year ended 31 December 2022				Total
	Meeting and monthly allowance			Bonus*	
	Board	Audit Committee	Nomination and Remuneration Committee	Board -April 2022	
1. Mr. Somsak Channoi	380,000	-	-	484,948	864,948
2. Mr. Jessada Promjart	250,000	60,000	20,000	287,376	617,376
3. Dr. Pornchai Danvivathana	250,000	40,000	30,000	323,298	643,298
4. Assoc. Prof. Sujate Jantarang	70,000	10,000	10,000	287,376	377,376
5. Dr. Watchara Chatwiriya	180,000	30,000	10,000	-	220,000
6. Mr. Marut Siriko	70,000	-	-	323,298	393,298
7. Mr. Kittirat Thavilab	250,000	-	-	323,298	573,298
8. Mr. Wiwat Nitisuntharangkul	60,000	-	-	323,298	383,298
total	1,510,000	140,000	70,000	2,352,892	4,072,892

Remark: bonus* is paid at the end of April 2022 in accordance with the resolution approving the remuneration of directors and sub-committees for the year 2022 in the form of monthly remuneration, meeting allowance and director's bonus as proposed

(2) ANNUAL BONUS FOR DIRECTORS

On 27 April 2022, the Annual General Meeting of Shareholders approved the following criteria for payment of annual bonuses to the Board of Directors:

1. The Company must have a net profit; and
2. The Directors shall receive annual bonus not exceeding 3.0% of the dividend paid to the shareholders and The Chairman of the Board of Directors shall receive annual bonus at the rate of 20% of the total annual bonus received for the year but shall not exceed 600,000 Baht, and the member of the Board shall receive not exceed 500,000 Baht. The annual bonus shall be allocated according to the number of meeting attendance.

(3) NON-MONETARY REMUNERATION - None

REMUNERATION FOR EXECUTIVES

(1) MONETARY REMUNERATION

For the accounting years ended 31 December 2020 - 2022 the Company paid remuneration to the executives as follows:

Type of Remuneration	Total Remuneration for Executives (Baht)		
	2020	2021	2022
Number of executives (person)	5	5	5
Salary and short-term benefits	24,036,129	36,018,684	26,886,919
Provident fund contribution	429,043	496,987	691,133

Remark: Executives include the Chief Executive Officer, the first four executives after the Chief Executive Officer, and all those who hold the fourth executive level. However, it is not included Accounting Director or Finance Director who are not at the same level as the TOP 4 executive level. In 2021 – 2022, the Company paid bonuses that were short-term benefits to the executives.

(2) NON-MONETARY REMUNERATION

The Company provides other benefits appropriately in accordance with the Company's policy.

OTHER REMUNERATION - None

INFORMATION ABOUT THE PERSONNEL

NUMBER OF PERSONNEL

1. At the end of the year 2022 the Company has personnel (excluding executives) divided by the department as follows:

Department	Number of Personnel (persons)		
	2020	2021	2022
Transportation system innovation and business development	19	17	29
ICT and system solutions (ISS)	29	25	25
Project management	89	70	51
Systems and maintenance	109	111	118
Operation	19	16	17
Administration	33	29	28
Accounting and finance	11	12	15
Total	309	280	283

SIGNIFICANT CHANGES IN THE NUMBER OF PERSONNEL OVER THE PAST 3 YEARS

The number of employee varies from time to time , depending on project works. Thus, there is no significant change.

EMPLOYEE COMPENSATION

The Company has focused on the employee benefit by establishing the employee compensation policy as a guideline for of remuneration payment for employees who are important resources of the Company. In 2022 and 2021, the Company paid remuneration to employees (excluding management) in the total amount of Baht 241.83 million and Baht 215.59 million, respectively. The remuneration of employees includes salary, bonuses, commissions, incentives, overtime, diligent allowance, social security contributions, compensation, and contribution to provident funds, etc.

PROVIDENT FUND

The Company arranges a provident fund for permanent employees under the management of a provident fund. The purpose of provident fund is to provide benefits for employees, which are considered an important resource of the company.

LABOR DISPUTES

The Company has had no significant labor disputes with the business operations of the Company in the last 3 years.

HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT POLICY

The Company has a personnel development policy to support the continual development of potential, knowledge, and abilities of employees at all levels. In response to business requirements and readiness for business growth, the Company, therefore, intends to integrate the development of skills, knowledge, and abilities, with the cultivation of organizational culture and ethics in compliance with the business strategies and practices of the Company at present and in the future.

(1) TRAINING POLICY

The Company has established a policy on training and human resource development based on the realization that employees are an important resource for success. The policy has been used as guidelines for promoting and developing the capacity of employees to work effectively and efficiently in response to the Company's strategies and goals. The in-house training courses are divided as follows.

Management level: The Company provides management employees high-level management courses to improve leadership skills along with new knowledge to strengthen management expertise. This also prepares for future adjustment or promotion in line with professional advancement, and increases the company's business competitiveness to become a leader in the industrial group.

Operational level: The Company improves operational level employees by providing knowledge and ability development programs based on their professional functions and responsibilities so that they can increase work efficiency in their job duties.

Employees at all levels: The Company develops all employees by providing core competency training courses to enable all employees to perform in line with the corporate culture and achieve maximum efficiency, such as orientation for new employees, communication and meeting skills, cultivation of corporate culture, etc.

(2) PERSONNEL TRAINING IN 2022

In 2022, the company organized training courses to increase skills and potential in work for 6,040 hours of employees.

(3) SUCCESSION PLAN POLICY

The succession planning policy was approved by the Board of Directors on 25 February 2021. The company has had a plan to select people to take over key management positions at all levels appropriately and transparently. This is to ensure that the Company will have professional executives for supporting future business expansion. Details can be summarized as follows:

Chief Executive Officer: The company has a system for executives at similar or subsidiary levels acting in the position until the recruitment and selection of a qualified person are completed. The candidate for Chief Executive Officer must be a person who has vision, knowledge, competence, and experience in line with corporate culture and be qualifies under the Company's policy on the scope of duties and responsibilities of the Chief Executive Officer. The Nomination and Remuneration Committee shall recruit and nominate the candidate for Chief Executive Officer to the Board of Directors for consideration and approval.

Deputy Chief Executive Officer: The HR Management Department recruits and nominates the candidates to the Chief Executive Officer, who is responsible for considering, selecting, and reporting to the Board of Directors for acknowledgment.

COMPANY SECRETARY AND THE PERSON ASSIGNED DIRECTLY RESPONSIBLE FOR OVERSEEING THE BOOKKEEPING.

COMPANY SECRETARY

At the Meeting of the Board of Directors No. 1/2021 on 25 February 2021, the Board resolved to appoint Miss Korbsakao Iamsuri as the Company Secretary (details as shown in Attachment 1 “Information of Directors, Executive, Controlling Person, Chief Officers in Accounting and Finance, and Company Secretary”), who has attended the company secretary training courses. The duties and responsibilities are as follows:

1. Notify resolutions and policies of the Board of Directors and shareholders to the relevant executives for their acknowledgment, as well as giving advice and preliminary recommendations to the Board of Directors as per the company's regulations and best practices for corporate governance
2. Prepare and store documents can be summarized as follows
 - (1) Director Registration
 - (2) Notice of the Board of Directors Meeting Board of Directors Meeting Minutes and the company's annual report Invitation letter to the shareholders' meeting and minutes of the shareholders' meeting
3. Procedures for directors and executives to prepare reports on their own interests and those involved in accordance with the requirements of the law, along with keeping such reports
4. Ensure that information is disclosed, and report information in the part responsible for the relevant departments
5. Evaluate the performance of the Board of Directors, including individual self-assessment and report the results of the assessment to the Board of Directors
6. Take any other action to comply with securities and exchange laws and other applicable laws and regulations.
7. Take any other action assigned by the Board of Directors.

PERSON WITH DIRECT RESPONSIBILITY FOR OVERSEEING ACCOUNTING.

The Company has appointed Miss Sirirat Jariyasakulthong, Director of Accounting and Finance, to be directly responsible for overseeing the accounting of the Company.

INVESTOR RELATIONS DEPARTMENT

The Company established Investor Relations Department. It assigns Mr. Kan Kan Rodjanagusol, Investor Relations, acting as a center for information disclosure and dissemination of the company's activities to ensure that all stakeholders are properly and equally informed. Investors or the general public can contact the Investor Relations Department at phone number 02-589-9955 ext. 345, email: ir@amrasia.com, or through the Company's website at www.amrasia.com.

HEAD OF INTERNAL AUDIT

In 2022, the Company employed the Aim to Prosperity Co., Ltd. as the internal auditor, with Mr. Paisan Puratjaroenchai as the Head of Internal Audit. His qualifications are as appeared in Attachment 2 “Information of the Head of Internal Audit and the Head of Compliance Unit”. The Company also appointed the Pricewaterhousecooper ABAS Co., Ltd. as the auditor who reviewed and commented on the Company's financial statements.

REMUNERATION OF AUDITOR

The Company paid the compensation to the Pricewaterhousecooper ABAS Co., Ltd. as the auditor and render opinion on the financial statements of the Company. The compensation for the accounting period ended 31 December 2022 is 3,000,000 Baht (three million Baht)

NON-AUDIT FEE

No other service fee.

CORPORATE GOVERNANCE REPORT

PERFORMANCE OF THE BOARD OF DIRECTORS IN 2022

The Company has defined the roles, authority, and responsibilities of the Board of Directors. The Board is involved in approving the vision, mission, and objectives and is responsible for operation with consideration on environmental, social, and corporate governance. In each quarter, the Company shall present the latest plans and performance forecasts to the Board for suggestions for analysis, monitoring, and follow-up on the implementation of the recommendations. Additionally, the Board and the Audit Committee shall supervise the adequacy of the internal control system and the risk management of the organization. (Details as on the Audit Committee report)

1. RECRUITMENT, DEVELOPMENT, AND PERFORMANCE APPRAISAL OF COMMITTEE

1.1 RECRUITMENT RESULTS

In 2022, the Board of Directors has considered the list of the Company's directors and remuneration as proposed by the Nomination and Remuneration Committee and approved to be proposed to the Shareholders' Meeting. For the recruitment and appointment of independent directors, the following criteria were applied for selecting the qualifications:

1. Not being a shareholder at the date of nomination and appointment;
2. Not being a full-time employee or consultant;
3. Not having direct or indirect legal relationship with directors or executives;
4. Not having transactions or being a controlling person of an entity that transacts with the Company;
5. Never being an auditor of the Company, subsidiaries, or associates;
6. Not being other professional service providers, not representing the Board of Directors, major shareholders, or associated with major shareholders;
7. Not operating the same type of business in the same environment and competitive with the Company and subsidiaries;
8. Not having other characteristics that prevent an independent opinion giving;
9. Not holding any position in the subsidiary because the Company does not have a subsidiary.

1) Process of Director Recruitment

1. The NRC determined the list of directors by considering the appropriateness of knowledge, experience, and specific competencies beneficial to the Company. After that, the qualifications of the nominated person were examined in accordance with laws and regulations of the Securities and Exchange Act B.E.1992. Time devotion was also contemplated. In case the former director was nominated, past performance may take into account.
2. The Company Secretary presented the list of directors to the meeting of the Board of Directors for approval to be proposed at the Shareholders' Meeting on 15 March 2021 for appointment (which was the Shareholders' Meeting before the conversion into a public company on 25 March 2021).
3. The majority of votes at the General Meeting of Shareholders was applied to appoint the directors in accordance with the Company's Articles of Association. The Meeting unanimously approved the list of 7 directors.

2) Top Management Recruitment Process (Chief Executive Officer)

1. The NRC arranged the meeting to nominate a person to be the Chief Executive Officer by considering the appropriateness of knowledge, experience, understanding of the Company's business, and empirical work performance.
2. After the meeting, the NRC resolved to nominate Mr. Marut Siriko as Chief Executive Officer to be proposed to the Meeting of the Board of Directors.
3. The Company Secretary presented the agenda in the Meeting of the Board of Directors, which unanimously approved Mr. Marut Siriko to be the Chief Executive Officer.

1.2 PERFORMANCE ON DEVELOPMENT

In 2021, the first year of listing on the Stock Exchange of Thailand, the Company started to create a Board Matrix to reflect the specific skills and characteristics of appropriate directors. It was used to develop training as appropriate encouraged all directors to attend courses for directors of the Thai Institute of Directors, as well as courses organized by the Office of the Securities and Exchange Commission (SEC). In 2022, the Company has allocated a budget for director skill development for each director, including inquiring the Directors' needs for development such as administration, risk management, and financial statement analysis.

The Board of Directors encouraged the Director, executives, and the Company Secretary to receive news and regulations by sharing files of training materials from various learning resources, such as the Thai Government Gazette, the Office of the Council of State, the Ministry of Digital Economy and Society, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Institute of Directors.

1.3 PERFORMANCE ON EVALUATION

In 2022, the Board of Directors evaluated the performance of its duties. committee and sub-committees to submit to the Chairman of the Board of Directors with recommendations for further development.

In 2022, the Nomination and Remuneration Committee prepared a scorecard for the Chief Executive Officer and presented it to the Board of Directors for consideration so that it could be used to evaluate the Chief Executive Officer for the assessment in 2022.

2. ATTENDANCE AND REMUNERATION OF INDIVIDUAL COMMITTEES

The Company arranged the Meeting of the Board of Directors and the Shareholders' Meeting. The details of the meeting attendance of the Directors are as follows:

In 2022, the Company held 7 board meetings with details of the directors' meetings. as follows

Name	Position Independent Director/ Audit Committee Member	Number of Board of Director Meeting Attended/Eligible to Attend			Number of sharehold- er Meeting Attended/ Eligible to Attend	
		2020	2021	2022	2021	2022
1. Mr. Somsak Channoi (Chairman)	Independent Director/ Chairman of the Board of Directors	6/6	9/9	7/7	1/1	1/1
2. Mr. Jessada Promjart	Independent Director/ Chairman of the Audit Committee	6/6	8/9	7/7	1/1	1/1
3. Dr. Pornchai Danvivathana	Independent Director/ Audit Committee	6/6	9/9	7/7	1/1	1/1
4. Dr. Watchara Chatwiriya (1)	Independent Director/ Audit Committee	-	-	6/6	-	-
5. Mr. Marut Siriko	Director	6/6	9/9	7/7	1/1	1/1
6. Mr. Kittirat Thavilab	Director	6/6	9/9	7/7	1/1	1/1
7. Mr. Wiwat Nitisantharangkul	Director	6/6	9/9	7/7	1/1	1/1

Notes: (1) The 2022 Annual General Meeting of Shareholders on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya become a Director compensate Assoc. Prof. Dr. Sujate Jantarang who asked to resign at the end of his term.

In 2022, the Company paid the remuneration of the Board of Directors, the Audit Committee, and the Nominating Committee. The details are as follows:

Name	Total remuneration (Baht) for the accounting period ended 31 December 2022				Total
	Meeting Allowance and Monthly Allowance			Bonus*	
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Board – pay Apr. 2022	
1. Mr. Somsak Channoi (Chairman)	380,000	-	-	484,948	864,948
2. Mr. Jessada Promjart	250,000	60,000	20,000	287,376	617,376
3. Dr. Pornchai Danvivathana	250,000	40,000	30,000	323,298	643,298
4. Assoc. Prof. Dr. Sujate Jantarang	70,000	10,000	10,000	287,376	377,376
5. Mr. Marut Siriko	180,000	30,000	10,000	-	220,000
6. Dr. Watchara Chatwiriya	70,000	-	-	323,298	393,298
7. Mr. Kittirat Thavilab	250,000	-	-	323,298	573,298
8. Mr. Wiwat Nitisuntharangkul	60,000	-	-	323,298	383,298
Total	1,510,000	140,000	70,000	2,352,892	4,072,892

Remark: Bonus* is paid at the end of April 2022 in accordance with the resolution approving the remuneration of directors and sub-committees for the year 2022 in the form of monthly remuneration, meeting allowance and director's bonus as proposed

3. SUPERVISION OF SUBSIDIARIES AND ASSOCIATE COMPANIES

In 2022, the Company has a subsidiary company, Terrawatt SP Co., Ltd., so the Company has established an appropriate governance policy for subsidiaries and associated companies.

4. MONITORING COMPLIANCE WITH CORPORATE GOVERNANCE POLICIES AND PRACTICES

The Company prioritized good corporate governance by establishing relevant policies and practices in the Company's Corporate Governance Policy and Code of Business Conduct, as well as encouraging real treatment to create confidence among stakeholders.

In the past year, the Company has been following up to achieve good corporate governance practices as follows:

1) Prevention of Conflicts of Interest and Related Party Transactions

The Board of Directors has approved the policy implementation in related party transactions in order to establish a framework for the management to approve transactions between the Company and the Directors, executives, or related persons of the Directors or executives. In any case, the transactions shall have the following attributes: 1) being normal business operation and business operation supporting the Company's normal business; 2) being transactions with a normal trade agreement in the same nature which should be performed by the reasonable person to a typical counterparty in the same situation with trade bargaining power free from the influence of the status of a director, executive, or related person; and 3) being transactions in accordance with the Company's or its subsidiaries' operational supervision policy and/or other relevant policies, including related laws, notifications, regulations, and other relevant rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand.

In every quarter, the Company has prepared a summary report of the related party transactions to be presented at the Audit Committee's Meeting for giving opinions and reports the opinion to the Board of Directors. The related party transactions shall be submitted to the internal auditor 3 – 4 times a year. In the results of the internal auditing over the year 2020 – 2021, no risk issues were found.

2) Use of Inside Information

According to the policy on the use of Company's inside information approved by the Board of Directors, the Directors, executives, staff, and employees of the Company who are informed inside information which may affect the change in the share price shall refrain from trading the Company's securities at least 30 days before the date on which such information is made public, and during the 24 hours after such information has been made public. Additionally, those involved in such information shall not disclose it to any other person until such information is notified to the Stock Exchange of Thailand.

Before the Company's securities are traded on the Stock Exchange of Thailand, the Company informed the Board of Directors of the obligation of the Directors and executives in preparing and disclosing a report on changes in securities holdings and futures contracts (if any) to the Office of the Securities and Exchange Commission, as well as informing duties and practices for reporting changes in securities holdings in accordance with Section 59 of the Notification of Office of the Securities and Exchange Commission No. SorJor. 38/2018 and The Securities and Exchange Act 89/16.

In every quarter, during 30 days prior to the date on which the Company expects to submit its financial statements to the Stock Exchange of Thailand, the Company Secretary will remind the Director, executives, and those involved in preparing the financial statements to refrain from trading AMR shares in advance in order to prevent any inadvertent trading in violation of such policy.

3) Anti-Corruption and Whistleblowing

The Board of Directors has approved the anti-corruption and prevention policy, which established clear anti-corruption measures and practices. There are channels for performing whistleblowing and filing complaints from both inside and outside the organization to the Company or the Audit Committee with the protection measures for whistleblower and complainant. Both channels have not been notified any whistleblowing, complaints, or corruption in the past year.

1. Notify whistleblowing and complaints by email to whistle.blowing@amrasia.com or by postmail to HR Management at the Company's address.
2. Report corruption by email to ac@amrasia.com or by post mail to the Chairman of the Audit Committee at the Company's address.

REPORT ON THE OPERATION OF THE AUDIT COMMITTEE

As of December 31, 2022, the Audit Committee of the Company consists of 3 directors. Served as chairman of the Audit Committee and assigned to Ms. Siricha Jaritsong who serves as secretary of the Audit Committee.

NUMBER OF MEETINGS AND ATTENDANCE

In 2021 - 2022, the Company arranged the Audit Committee's Meeting. The details of the attendance of the members are as follows:

Name	Title	Number of Attended Meeting/Eligible Meetings (after taking office)	
		2021	2022
1. Mr. Jessada Promjart	Chairman of the Audit Committee	4/4	4/4
2. Dr. Pornchai Danvivathana	Member of the Audit Committee	4/4	4/4
3. Dr. Watchara Chatwiriya	Member of the Audit Committee	-	3/3
4. Assoc. Prof. Dr. Sujate Jantarang	Member of the Audit Committee	4/4	1/1

Remark: The 2022 Annual General Meeting of Shareholders on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya Become a Director compensate Assoc. Prof. Dr. Sujate Jantarang who requested to resign at the end of his term and the Board of Directors' Meeting No. 2 /2022 on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya He is a member of the Audit Committee and Member of the Nomination and Remuneration Committee.

In order to ensure that the Audit Committee has independent discussions, the Company has arranged a joint meeting between the auditor and the independent director, without management, employees of the Company or executive directors participated. The meeting was before the commencement of the Audit Committee Meeting No. 4/2022 on November 9, 2022.

Performance of the Audit Committee

In 2022, Audit Committee has revealed their operating result, such details as appeared in **the Audit Committee report**.

REPORT ON THE OPERATION OF THE NOMINATION AND REMUNERATION COMMITTEE

As of December 31, 2022, the Company's Nomination and Remuneration Committee consists of 3 directors, with Dr. Pornchai Danvivathana serving as chairman of the Nomination and Remuneration Committee and Mrs. Wasna Nakthaworn , Deputy Chief Executive Officer serves as secretary of the Nomination and Remuneration Committee.

NUMBER OF MEETINGS AND ATTENDANCE

In 2022, the Company arranged a meeting of the Nomination and Remuneration Committee. The meeting attendance of the members are as follows:

name	position	Total number of meetings/number of meetings (after nomination)	
		2021	2022
1. Dr. Pornchai Danvivathana	Chairman of the Nomination and Remuneration Committee	3/3	2/2
2. Mr. Jessada Promjart	Member of the Nomination and Remuneration Committee	3/3	2/2
3. Dr .Watchara Chatwiriya	Member of the Audit Committee Nomination and Remuneration Committee	-	1/1
4. Assoc. Prof. Dr. Sujate Jantarang	Member of the Audit Committee Nomination and Remuneration Committee	3/3	1/1

Remark: The 2022 Annual General Meeting of Shareholders on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya Become a Director compensate Associate Professor. Dr. Sujate Jantarang who requested to resign at the end of his term and the Board of Directors' Meeting No. 2 /2022 on April 27, 2022 resolved to appoint Dr. Watchara Chatwiriya He is a member of the Audit Committee and Member of the Nomination and Remuneration Committee.

Performance of the Nomination and Remuneration Committee

Details appear in the **Report of the Nomination and Remuneration Committee**.

AUDIT COMMITTEE REPORT

TO THE SHAREHOLDERS

The Audit Committee of AMR Asia Public Company Limited (the Company) has been appointed by the Board of Directors of the Company, consisting of 3 independent directors who are qualified and experienced in business, law, accounting, finance, and management: Mr. Jessada Promjart as Chairman of the Audit Committee, Dr. Pornchai Danvivathana and Mr. Watchata Chatwiriya as Committee Members.

The Audit Committee performed duties independently as assigned by the Board of Directors and had the authority stated in the Audit Committee Charter of the Company pursuant to regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In 2022, the Audit Committee arranged 4 meetings and all 3 members of the Audit Committee presented at every meeting. Additionally, one meeting with the auditor without the Company's management was held to ensure the auditor's independence in auditing and cooperation in providing information from the management and staff of the Company. The results and opinions of the Audit Committee can be summarized as follows:

1. REVIEW OF FINANCIAL REPORT

The Audit Committee reviewed the accuracy and completeness of information in the financial statements, obedience to observations and opinions of the auditor, adjusting entries, accounting policies, adequacy of information disclosure and observations of the auditor, substantive information of the quarterly and annual financial statements for 2022, including related party transactions with potential conflict of interest of the Company. The Audit Committee arranged a meeting with the independent auditor and related management to inquire and make recommendations on issues in the financial reports to ensure that the company's financial statements were in conformity with the law and meet the accounting and auditing standards.

2. REVIEW OF THE ADEQUACY OF INTERNAL CONTROL SYSTEM AND OVERSIGHT OF INTERNAL AUDIT

The Audit Committee reviewed the adequacy of the Company's internal control system on an annual basis according to the internal control framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). For the confidence in the appropriateness and efficiency of the internal control system, the management team and external auditors were asked to assess the adequacy of the internal control system according to the form of the Office of Securities and Exchange Commission (SEC) in order

to evaluate the internal control system in terms of risk management, operations, information systems and communication, and work tracking system.

In addition, the Audit Committee reviewed and approved the annual internal audit plan, including commenting on the internal audit report, overseeing the internal auditor to perform the work independently and in accordance with the internal audit standards. This activity shall be done by focusing on assessing and improving the internal control system pursuant to the operating procedures and considering the suitability of the Company's structure.

3. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

The Audit Committee reviewed and oversaw the Company's operations in accordance with the regulations, notifications, and laws on securities and stock exchange, as well as other relevant laws applicable to its business. In 2021, the Company has fully and effectively complied with the aforementioned laws.

4. APPOINTMENT OF THE EXTERNAL AUDITOR

The Audit Committee was responsible for the selection of auditors and determining the auditor's appropriate remuneration based on the past performance, competence, audit experience, scope of work, working volume, quality and standard of the auditing company,

including independence according to the Code of Ethics for Professional Accountant and the regulations of the Office of the Securities and Exchange Commission (SEC). After that, the Committee endorsed the auditor for the Board's concurrence and the Shareholders' approval of the audit fees. The PricewaterhouseCoopers ABAS Limited with certified public accounts – Miss Thitinan Wankeaw, registration no. 9432, Mr. Pisit Thangthanakul, registration no. 4095, Ms. Nantika Limwiriyaalert, registration no. 7358 – were appointed as external auditors to conduct an audit of the Company's financial statements for the year ended 31 December 2022 and a quarterly review.

5. REVIEW OF RELATED PARTY TRANSACTIONS WITH POTENTIAL CONFLICT OF INTEREST

The Audit Committee reviewed and commented on the Company's related party transactions with potential conflict of interest on a quarterly basis based on the principle that such transactions are a normal business, comparable, fair and maximally beneficial to the Company, and in accordance with the rules and regulations of the Stock Exchange of Thailand. In 2022, the related party transactions with potential conflict of interest were in compliance with all established principles and the disclosure of information was complete and adequate.

6. GOOD CORPORATE GOVERNANCE

The Audit Committee has reviewed the operations in accordance with the management policy for good corporate governance, which is in line with CG Code of the Office of Securities and Exchange Commission (SEC), and anti-corruption policy. The directors and employees of the Company have been found strictly adhered to the good corporate governance and anti-corruption policy established by the Company in accordance with the Company's Good Corporate Governance and Code of Conduct Manual. The Company also opened for the public to notify whistle-blowing when discovering inappropriate behaviors or actions contrary to the Company's business code of conduct of directors, executives, or employees with equity, transparency, and fairness to all parties, as well

as confidentiality and protection of whistle-blowers as set out in the company's whistle-blowing policy.

7. RISK MANAGEMENT

The Company has a risk management working group who specifically oversee risks. The scope of work is related to the assessment, review, management and monitoring of risks in investment projects, as well as the operational processes of all functions within the Company. In particular, the risk working group has prepared a risk report and a risk management plan, and proposed to the Audit Committee quarterly, and presented to the Board to ensure that the Company has an effective risk management process and controls the risks to an acceptable level.

In summary, the Audit Committee is of the opinion that the Company has prepared financial statements correctly and reliably with adequate disclosure of information pursuant to the accounting and auditing standards and with an appropriate and effective internal control system and internal audit system. The Company has strictly complied with the relevant laws, rules, and regulations. The selection of auditors has been made in accordance with the given criteria. There has been a regular review of the related party transactions with potential conflict of interest. In addition, the Company has prioritized the anti-corruption and complied with the principles of good corporate governance throughout the year 2022.



Mr. Jessada Promjart
Chairman of the Audit Committee

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of the company, AMR Corporation Limited, consists of three members of the board of directors: Dr. Pornchai Danwiwat as the chairman of the committee, Mr. Jetsada Promjat and Dr. Watchara Chatrawiriyakul as members of the committee. All members are independent directors, and there are senior executives serving as the secretary to the compensation committee.

In 2022, the compensation committee carried out their responsibilities within their scope of duties and held a total of 2 meetings. The following were the important matters discussed:

1. The committee considered the selection of directors to replace those who have completed their terms, taking into account their knowledge, diverse skills (skill matrix), leadership qualities, and experience that are beneficial and appropriate for the company's business nature. These candidates will be presented to the board of directors.
2. The committee reviewed the remuneration package for the directors, considering their suitability and the duties and responsibilities assigned to each director, based on comparable rates for registered companies in the same industry with similar business sizes. In addition, criteria for paying director's bonuses were established and presented to the shareholders.
3. The committee developed a policy on criteria for granting shareholders the right to nominate candidates for the directorship. This is to give shareholders the opportunity to nominate candidates for the directorship, with qualifications and documents required for the nomination process specified. The policy also outlines the steps and documents needed to present nominees to the board of directors.

All of these actions were taken by the compensation committee in order to instill confidence in shareholders and stakeholders, and to perform their duties independently in accordance with good corporate governance principles.



Dr. Pornchai Danwiwat

Chairman of Nomination and Remuneration Committee

INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

INTERNAL CONTROL AND RISK MANAGEMENT

1. INTERNAL CONTROL

The Company realized the importance of having a good internal control system and an internal audit system by adopting the principles of internal control in accordance with the guidelines and the internal control framework of the COSO Internal Control-Integrated Framework (COSO: The Committee of Sponsoring Organizations of the Tread way Commission), which is an internationally standardized approach to internal control and risk-based audit principles that guides the audit and assessment of the Company's internal control system. The Company has established policies and practices that are adequate and appropriate to the nature and size of the work or the environment to ensure that the relevant rules, regulations, and policies are followed, including ensuring that there is reliable, accurate, and complete reporting and effective practices to ensure internal control and internal audit cover all aspects. The Company has adhered to the practices according to the five components of internal control as follows:

1. Control Environment

The Company has established the structure of the organization by dividing the chain of command and clearly defining the responsibilities of the work. The Company also defined the policies, goals, direction, and business plan as well as corporate governance in accordance with the goals set, including preparing regulations or regulations to be upheld and guidelines to prevent damage or omission in the performance of work. This has been done by focusing on the practice of ethics and business ethics within the organization and on employees so that directors, executives, employees at all levels, and related people can behave accurately and properly.

2. Risk Assessment

The Company has focused on the risks, which is an undesirable uncertainty, but if the incident occurs, it will cause damage. The Company, therefore, required all agencies to assess the risks that are latent in the agency and to control those risks to an acceptable level by assessing risks continuously and consistently.

The internal audit of the Company focused on risk-based auditing by assessing the risk of the job and selecting high-risk jobs to plan the audit. This will help make the audit effective.

3. Control Activities

The Company has provided adequate and appropriate internal control activities with an emphasis on control activities in a preventive, searchable, corrective, or substitute manner, which help to reduce damage, potential errors, and achieve the objectives of internal control. For example, providing policies, plans, budgets, procedures, and operating procedures, as well as organizational structure, division of duties, authorization, etc., for the directors, executives, and employees at all levels to cooperate and follow the rules and regulations issued as directives or announcements strictly.

4. Information and Communication

The Company recognized the importance of information systems and information communication. The policy has been established and provides for the adequate and timely use of the necessary information, which must be accurate, clear, easy to understand and up-to-date. The Company also provided communication between executives and staff or between departments to ensure understanding and coordination by holding regular staff meetings.

5. Monitoring & Evaluation Activities

The Company organized regular monitoring, review and evaluation of internal control by independent evaluators, which has nothing to do with the work and agencies such as internal auditors, etc., and reported the results to the Board of Directors. If the procedure or control has weaknesses, the Board shall consider establishing control measures and address the problem systematically and continuously. To this aim, the Company has a risk management team to oversee the Company's risk assessment, which consists of the executives in each line and/or related line. They are responsible for supervising the organization's risk management systematically, efficiently, and effectively. Such a team has implemented the risk management policy by assessing and analyzing the risk factors that affect the organization, both external and internal, including reporting to executives and follow-up through a report to the Audit Committee quarterly.

2. OPINION OF THE INTERNAL AUDITOR AND THE AUDITOR ON INTERNAL CONTROL

The Company has provided an independent internal audit agency for monitoring and evaluation of internal control by hiring an external entity (Outsource), Aim to Prosperity Company Limited ("ATP"), as an internal auditor of the company, represented by Mr. Paisan Pooratcharoenchai, Head of the Internal Audit Office, and has prepared the Internal Audit Plan for the year 2021 and presented it to the Audit Committee for consideration and approval. The Internal Audit Department has conducted an audit in accordance with the Internal Audit Plan in full and reported the results of the internal audit to the Audit Committee for consideration in order to provide opinions and recommendations on the audit issues of the Company continuously, resulting in executives and employees being aware of the importance of having an internal control system for every process sufficient to help the Company achieve the objectives set. In addition, the auditor has independently audited the financial statements and internal control system of the Company in accordance with the accounting standards, auditing standards, and requirements of the Stock Exchange of Thailand. The auditor allowed the executives of accounting and finance to attend the meeting with the Audit Committee to present the audit report to the Audit Committee for consideration, inquire into issues, and make recommendations on the financial statements. Based on the internal audit report and the audit report, it was found that there were no audit issues that significantly affected the internal control system.

3. INTERNAL AUDIT SUPERVISOR OF THE COMPANY

The Company has appointed Aim to Prosperity Company Limited ("ATP") to perform the role of the Company's internal auditor from 2020 to the present, which ATP entrusted to Mr. Paisan Pooratcharoenchai, as Managing Director, who is primarily responsible for the internal audit function of the Company. The Audit Committee has considered the qualifications of ATP and Mr. Paisan Pooratcharoenchai as deemed sufficiently suitable for the performance of such duties due to his independence and experience in internal audit practice for a variety of businesses. Mr. Paisan Pooratcharoenchai has received trainings in internal audit practice related courses, including Certified Internal Auditor (CIA), Certified Professional Internal Auditor (CPIA), etc. The consideration and approval of the appointment and removal of internal auditors of the company must be approved by the Audit Committee.

RELATED PARTY TRANSACTIONS

The related party transactions data for the year 2022 can be summarized as follows:

1. INDIVIDUALS WHO MAY HAVE A CONFLICT

Individuals or legal entities who may have a conflict	Relationship Characteristics
PZent Technology Company Limited ("PZENT")	PZENT is a legal entity with major shareholders, namely Miss Praowpatcha Siriko, holding 99.99% of the shares, respectively, who is the child of Mr. Marut Siriko, CEO of the Company.
A.S. Associated Engineering (1964) Company Limited ("AS")	Mr. Aungsurus Areekul is a Director of AS, holding 52,348,200 AMR shares, or 8.61% of the total sold shares of the Company as at 31 December 2022.

CHARACTERISTICS OF THE RELATED PARTY TRANSACTIONS AND THE JUSTIFICATION OF THE TRANSACTIONS

As of 31 December 2022, the Company's related party transactions with individuals/entities with potential conflict are as follows:

Individuals or legal entities with potential conflict	Descriptions	As of 31 Dec 2022 (million Baht)	Justification / Opinion of the Audit Committee
PZent Technology Company Limited ("PZENT")	<ul style="list-style-type: none"> Costs from subcontracted work Trade account payable 	56.76 5.79	<p>The contractor installs the equipment at competitive standard price as those of the third party, accounted to 5% of total cost.</p> <p>Opinion of the Audit Committee The Audit Committee has considered and is of the opinion that the item is reasonable. It is a service hire according to the normal business scope of the Company. Under general commercial conditions comparable to those of the Company, it operates with other parties and does not cause the Company to lose benefits.</p>
A.S. Associated Engineering (1964) Company Limited ("AS")	<ul style="list-style-type: none"> Revenue from services rendered Trade account receivable Service costs Trade account payable 	105.69 70.99 0.92 0.03	<p>The contractor installs the equipment at competitive standard price as those of the third party, accounted to 8% of total revenue.</p> <p>Opinion of the Audit Committee The Audit Committee has considered and is of the opinion that the item is reasonable. It is the normal business operation of the Company under general trade conditions, which is comparable to that of other parties and does not cause the Company to lose benefits.</p>

Remark: Shareholders and/or investors can view historical transaction data for comparison on the Company's website (www.amrasia.com) under the sections "Investor Relations", "Presentation documents and webcasts", and "Offer prospectus for securities".

LOAN GUARANTEES FROM FINANCIAL INSTITUTIONS

As of 31 December 2022, the directors and shareholders of the Company provided the Company with credit line guarantees, which are as follows:

Individuals or legal entities with potential conflict	Descriptions	As of 31 Dec 2021 (million Baht)		Justification / Opinion of the Audit Committee
		Loan limits	Accrual	
Guarantor (Guarantees full limit) Mr. Marut Siriko Mr. Kittirat Thavilab Mr. Chauwanij Tanawongwiboon (Only the 2nd commercial bank)	Letter of Guarantee and Loan Guarantee are divided into	2,174.99	181.83	Mr. Marut Siriko, Mr. Kittirat Thavilab, and Mr. Chauwanij Tanawongwiboon took personal guarantees for loans to financial institutions for the company with the 2nd commercial bank without charge to the Company. Opinion of the Audit Committee The Audit Committee has considered that the guarantee item is an item that occurs as necessary to obtain credit line support from financial institutions for use in the business of the Company. It also complied with the conditions of the general financial institutions. Mr. Marut Siriko, Mr. Kittirat Thavilab, and Mr. Chauwanij Tanawongwiboon do not charge for guarantee costs, which are reasonable and beneficial for the Company's business.
	Credit limit agreement with the 1st Commercial Bank	448.31	-	
	Credit limit agreement with the 2nd Commercial Bank	1,301.67	149.98	
	Credit limit agreement with the 3rd Commercial Bank	425.00	31.85	

MEASURES AND PROCEDURES FOR RELATED PARTY TRANSACTIONS

The Company has a set of measures to enter into a transaction between the Company and a person who may have a conflict. The Audit Committee shall provide an opinion on the necessity of entering into a transaction, the reasonableness and price suitability of the transaction by considering the various conditions based on the normal commercial operation at market prices, which can be compared to the price that occurs with third parties. In the event that the Audit Committee is not skilled in considering potential transactions, the Company will have a specialized person, such as an auditor, property valuer, law firm, etc., who is independent from the Company and those who may have a conflict, make the decision about such transactions, which will be used in the decision making of the Audit Committee in order to present it for the Board of Directors or shareholders' concurrence, as the case may be.

In addition, the Company has imposed measures to prevent executives or stakeholders from being able to participate in the approval of transactions in which they are directly or indirectly interested. The Board of Directors must supervise the Company to comply with the Securities and Exchange Law and regulations, notifications, directives, or requirements of the Capital Market and Exchange Commission of Thailand, including observing the requirements regarding disclosure of related transactions, and acquiring or disposing of important property of the Company.

POLICY OR TREND OF FUTURE RELATED PARTY TRANSACTIONS

The Company may make future transactions with each other on an ongoing basis. This will be in accordance with the nature of the general commercial business. There is a clear policy for entering into related party transactions with the price and normal trading conditions of the business the same as it is set for individuals and/or companies that are not related to each other. The related party transactions that will occur are for the need to conduct the business of the Company and they are for the benefit of the Company. The Audit Committee will consider checking compliance with the criteria and commenting on the reasonableness of the items that occur every quarter. The Company is currently in negotiations with commercial banks to release the credit guarantee of the directors and shareholders of the Company after the company has been listed on the Stock Exchange of Thailand.

For related party transactions that do not follow normal business practice that may occur in the future, the Company will arrange a review committee to review the compliance of the criteria and justify the transaction before the Company enters the item by providing comment on the necessity of entering the item, reasonability, and price suitability of the item considering the various conditions, according to the manner of operation, normal trade at market prices which can be compared with the price that occurs to third parties. In the event that the Audit Committee is not skilled in considering the items that may occur, the company will have a person with specialized knowledge, such as auditors, valuers, property, law offices, etc., who is independent from the Company and those who may have a conflict, provide comments on such items which will be used in the decision making of the Audit Committee in order to present them to the meeting of the Board of Directors or shareholders, as the case may be. This will be operated by implementing the measures and procedures for approval of related party transactions as specified above. However, for any reciprocal transaction that may cause a potential conflict of interest in the future, the Board of Directors must comply with the Securities and Exchange Law and regulations, notifications, directives, or requirements of the Capital Market and Exchange Commission of Thailand, as well as comply with the requirements regarding disclosure of related transactions, and acquiring or disposing of Company property.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders

The Board of Directors is responsible for the financial statements of AMR Asia Public Company Limited prepared in accordance with the Financial Reporting Standards, using appropriate accounting policies and consistency practices. The financial statements are also prepared with careful consideration and reasonable estimate judgment. The significant information was adequately and transparently disclosed in the notes to the financial statements for the benefit of shareholders and general investors.

The Board of Directors has established good corporate governance and maintained a risk management system, and internal control system to ensure that accounting records are accurate and complete in showing factual, timely, and sufficient information to sustain the Company's assets, as well as to prevent fraud or irregular operation.

The Board of Directors has appointed the Audit Committee consisting of independent directors to be responsible for reviewing the reliability and accuracy of the financial reports and the effectiveness and efficiency of the internal control processes, including overseeing the efficiency of internal audit. The opinion of the Audit Committee on these issues has been presented in the Audit Committee Report included in this annual report.

The Board of Directors opined that the internal control and internal audit system of the Company can provide assurance that the Company's financial statements for the year ended 31 December 2022, which represented financial position, operating results, and cash flows of AMR Asia Public Company Limited, are accurate in accordance with the Financial Reporting Standards. The auditor (PricewaterhouseCoopers ABAS Co., Ltd.) has reviewed and commented in the Auditor Report included in this annual report.



Mr. Somsak Channoi
Chairman of the Board



Mr. Marut Siriko
Managing Director

Independent Auditor's Report

To the shareholders and the Board of Directors of AMR Asia Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of AMR Asia Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Revenue recognition for construction contracts. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition for construction contracts</p> <p>Refer to Note 2.21 Accounting policies for revenue recognition and Note 5 Accounting policies for critical accounting estimates and judgements.</p> <p>The Company recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p>I focused on the revenue recognition because:</p> <ol style="list-style-type: none"> 1. The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method 2. The amount of revenue from construction contracts for the year ended 31 December 2022 is significant, representing 82.54% of total revenue of the consolidated and separate financial statements. 	<p>I made an understanding the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.</p> <p>I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p>I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows:</p> <p>1. Input method</p> <ul style="list-style-type: none"> • Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely. • Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the executive committee and project manager. • Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition.

Key audit matter	How my audit addressed the key audit matter
	<p>2. Output method</p> <ul style="list-style-type: none"> • Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates. • Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p>I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company'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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 and the Company 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 entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.



Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
23 February 2023

AMR Asia Public Company Limited
Statements of Financial Position
As at 31 December 2022

	Notes	Consolidated financial information	Separate financial information	
		2022 Baht	2022 Baht	2021 Baht
Assets				
Current assets				
Cash and cash equivalents	7	367,716,385	367,715,544	547,637,511
Financial assets measured at amortised cost	10	1,013,961	1,013,961	-
Financial assets measured at fair value through profit or loss	10	292,060,458	292,060,458	470,251,054
Trade and other receivables	9.1	618,046,679	618,296,679	237,003,394
Contract assets	9.2	452,672,197	452,672,197	366,390,767
Inventories	11	46,707,985	46,707,985	25,794,630
Contract work in progress	12	9,550,901	9,550,901	173,321,982
Other current assets	13	83,320,564	13,183,951	12,292,780
Total current assets		1,871,089,130	1,801,201,676	1,832,692,118
Non-current assets				
Restricted bank deposits	8	81,090,000	81,090,000	107,690,000
Investment in subsidiary	14	-	53,062,500	
Long-term loan to related party	34	17,437,500	17,437,500	
Investment property		36,400,000	36,400,000	36,400,000
Property, plant and equipment	15	86,226,231	86,226,231	87,844,686
Intangible assets		2,127,575	2,127,575	3,953,776
Right-of-use assets	16	15,669,325	15,669,325	20,845,257
Deferred tax assets	18	49,129,273	49,129,273	50,736,724
Other non-current assets	17	46,175,825	46,175,825	20,573,774
Total non-current assets		334,255,729	387,318,229	328,044,217
Total assets		2,205,344,859	2,188,519,905	2,160,736,335

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2022

		Consolidated	Separate	
		financial information	financial information	
		2022	2022	2021
Notes	Baht	Baht	Baht	Baht
Liabilities and equity				
Current liabilities				
Short-term borrowings from financial institutions	19.1	181,834,808	181,834,808	30,000,000
Trade and other payables	20	199,077,120	197,522,958	401,038,329
Contract liabilities for construction contracts	21	203,237,738	203,237,738	35,488,966
Contract liabilities for service contracts	21	5,635,543	5,635,543	6,485,060
Corporate income tax payables		-	-	19,202,733
Provision for project loss		63,335,989	63,335,989	16,524,238
Current portion of lease liabilities	19.2	9,465,266	9,465,266	8,640,111
Provisions for project warranty		60,415,629	60,415,629	122,518,359
Other current liabilities	23	25,093,270	25,087,270	16,451,043
Total current liabilities		748,095,363	746,535,201	656,348,839
Non-current liabilities				
Lease liabilities	19.2	6,452,310	6,452,310	11,973,938
Provision for decommissioning		287,655	287,655	271,294
Employee benefit obligations	22	54,555,959	54,555,959	60,811,257
Total non-current liabilities		61,295,924	61,295,924	73,056,489
Total liabilities		809,391,287	807,831,125	729,405,328

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2022

		Consolidated	Separate	
		financial information	financial information	
		2022	2022	2021
Notes		Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital	24			
Authorised share capital				
Ordinary shares, 600,000,000 shares of par Baht 0.5 each		300,000,000	300,000,000	300,000,000
Issued and paid-up share capital				
Ordinary shares, 600,000,000 shares of paid-up Baht 0.5 each		300,000,000	300,000,000	300,000,000
Premium on paid-up capital		933,808,880	933,808,880	933,808,880
Retained earnings				
Appropriated - legal reserve	25	30,000,000	30,000,000	30,000,000
Appropriated - treasury stock reserve	24	20,278,438	20,278,438	-
Unappropriated		115,062,868	116,879,900	167,522,127
<u>Less</u> Treasury shares	24	(20,278,438)	(20,278,438)	-
Equity attributable to owners of the parent		1,378,871,748	1,380,688,780	1,431,331,007
Non-controlling interests	14	17,081,824	-	-
Total equity		1,395,953,572	1,380,688,780	1,431,331,007
Total liabilities and equity		2,205,344,859	2,188,519,905	2,160,736,335

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2022

	Notes	Consolidated financial information	Separate financial information	
		2022 Baht	2022 Baht	2021 Baht
Revenue	26			
Revenues from sales		118,505,890	118,505,890	180,272,178
Revenues from rendering services		1,245,425,679	1,245,425,679	1,428,793,372
Total revenue		1,363,931,569	1,363,931,569	1,609,065,550
Cost of sales and rendering services				
Cost of goods sold		(97,726,828)	(97,726,828)	(148,419,029)
Cost of rendering services		(1,057,263,467)	(1,057,263,467)	(988,825,741)
Total cost of sales and rendering services		(1,154,990,295)	(1,154,990,295)	(1,137,244,770)
Gross profit		208,941,274	208,941,274	471,820,780
Other income	27	3,495,223	3,494,374	6,352,241
Other gains (losses) - net	28	1,357,694	3,017,410	(6,417,181)
Selling expenses		(34,635,883)	(34,635,383)	(48,475,062)
Administrative expenses		(166,964,973)	(166,754,870)	(197,597,259)
Finance costs		(4,591,544)	(4,591,544)	(1,550,070)
Profit before income tax expense		7,601,791	9,471,261	224,133,449
Income tax expense	30	(2,739,849)	(2,739,849)	(45,333,562)
Profit for the year		4,861,942	6,731,412	178,799,887
Other comprehensive income:				
Items that will not be reclassified to profit or loss :				
Remeasurements of post-employment benefit obligations	22	13,630,896	13,630,896	-
Income tax on items that will not be reclassified to profit or loss	18	(2,726,179)	(2,726,179)	-
Total comprehensive income for the year		15,766,659	17,636,129	178,799,887
Profit (loss) for the period attributable to:				
Owners of the parent		4,914,380	6,731,412	178,799,887
Non-controlling interests		(52,438)	-	-
		4,861,942	6,731,412	178,799,887
Total comprehensive income for the period attributable to:				
Owners of the parent		15,819,097	17,636,129	178,799,887
Non-controlling interests		(52,438)	-	-
		15,766,659	17,636,129	178,799,887
Basic earnings per share				
Basic earnings per share	31	0.01	0.01	0.32

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022

Consolidated financial information									
Notes	Retained earnings								
	Issued and paid-up share capital	Share premium	Treasury shares	Appropriated for legal reserve		Appropriated for Treasury stock reserve		Unappropriated	Total
				Baht	Baht	Baht	Baht		
Balance at 1 January 2022	300,000,000	933,808,880	-	30,000,000	-	-	167,522,127	-	1,431,331,007
Transactions with owners									
during the year									
Purchase investments in subsidiaries	-	-	-	-	-	-	-	17,134,262	17,134,262
Purchase of treasury shares	-	-	(20,278,438)	-	-	-	(20,278,438)	-	(20,278,438)
Treasury stock reserve	-	-	-	-	20,278,438	-	(47,999,918)	-	-
Dividends	-	-	-	-	-	-	-	-	(47,999,918)
Total comprehensive income for the year	-	-	-	-	-	-	15,819,097	(52,438)	15,766,659
Closing balance at 31 December 2022	300,000,000	933,808,880	(20,278,438)	30,000,000	20,278,438	-	115,062,868	17,081,824	1,395,953,572

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022

Notes	Separate financial information						
	Issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Total
	Baht	Baht	Baht	Appropriated for legal reserve	Appropriated for treasury stock reserve	Unappropriated	Baht
				Baht	Baht	Baht	Baht
Balance at 1 January 2021							
Transactions with owners during the year							
Share increase	225,000,000	-	-	22,500,000	-	265,709,600	513,209,600
Legal reserve	75,000,000	933,808,880	-	-	-	-	1,008,808,880
Dividends	-	-	-	7,500,000	-	(7,500,000)	-
Total comprehensive income for the year	-	-	-	-	-	(269,487,360)	(269,487,360)
	-	-	-	-	-	178,799,887	178,799,887
Closing balance at 31 December 2021	300,000,000	933,808,880	-	30,000,000	-	167,522,127	1,431,331,007
Balance at 1 January 2022							
Transactions with owners during the year							
Purchase of treasury shares	300,000,000	933,808,880	-	30,000,000	-	167,522,127	1,431,331,007
Treasury stock reserve	-	-	(20,278,438)	-	-	-	(20,278,438)
Dividends	-	-	-	-	20,278,438	(20,278,438)	-
Total comprehensive income for the year	-	-	-	-	-	(47,999,918)	(47,999,918)
	-	-	-	-	-	17,636,129	17,636,129
Closing balance at 31 December 2022	300,000,000	933,808,880	(20,278,438)	30,000,000	20,278,438	116,879,900	1,380,688,780

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2022

	Notes	Consolidated	Separate	
		financial information	financial information	
		2022	2022	2021
		Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax		7,601,791	9,471,261	224,133,449
Adjustments for:				
Expected credit losses	29	15,793,555	15,793,555	26,407,219
Depreciation and amortisation	29	20,656,218	20,656,218	26,297,297
Gain on sale of equipment		(59,286)	(59,286)	(627,431)
Write-off equipment		374,839	374,839	8,086,197
Loss from rental contract cancellation		-	-	34,460
Reversal of decommissioning provision		-	-	(90,350)
Provision for project losses		46,811,751	46,811,751	8,703,929
Provision for project warranties (reversal)		(10,428,850)	(10,428,850)	83,656,280
Employee benefits	22	9,762,428	9,762,428	9,413,252
Interest income	27	(1,838,614)	(1,837,765)	(4,288,504)
Finance costs		4,591,544	4,591,544	1,550,070
Expenses related to the acquisition of a subsidiary		1,659,716	-	-
Gain on exchange rate		(1,277,184)	(1,277,184)	(494,757)
Gain from measurement on financial assets at fair value through profit or loss	28	(1,809,404)	(1,809,404)	(251,054)
Changes in working capital:				
- Trade and other receivables		(391,408,523)	(391,658,523)	41,041,989
- Contract assets		(91,753,784)	(91,753,784)	53,014,436
- Inventories		(20,913,355)	(20,913,355)	17,916,707
- Work in progress		163,771,081	163,771,081	4,127,217
- Other current assets		(905,214)	(891,171)	(2,569,322)
- Other non-current assets		5,400,111	5,400,111	42,767,383
- Trade and other payables		(207,468,874)	(207,466,020)	(260,620,320)
- Contract liabilities for construction contracts		167,748,772	167,748,772	(287,322,445)
- Contract liabilities for service contracts		(849,517)	(849,517)	6,237,895
- Employee benefits - paid	22	(2,386,830)	(2,386,830)	(3,556,271)
- Project warranties - paid		(51,673,880)	(51,673,880)	(2,240,990)
- Decommissioning - paid		-	-	(60,000)
- Other current liabilities		8,613,727	8,636,227	(11,845,184)
Cash flows from operations		(329,987,782)	(329,987,782)	(20,578,848)
Income tax received		-	-	35,260,368
Income tax paid		(50,204,901)	(50,204,893)	(64,466,065)
Interest received		1,803,676	1,802,827	4,397,657
Interest paid		(4,216,767)	(4,216,767)	(1,179,797)
Net cash used in operating activities		(382,605,774)	(382,606,615)	(46,566,685)

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2022

	Notes	Consolidated financial information	Separate financial information	
		2022 Baht	2022 Baht	2021 Baht
Cash flows from investing activities				
Cash received from disposal of financial assets measured at fair value through profit or loss	10	180,000,000	180,000,000	-
Purchase of financial assets measured at fair value through profit or loss	10	-	-	(470,000,000)
Decrease in restricted bank deposits		26,600,000	26,600,000	33,650,000
Purchase of financial assets measured at amortised cost		(6,082,459)	(6,082,459)	-
Cash received from disposal of financial assets measured at amortised cost		5,142,644	5,142,644	-
Acquisition of subsidiaries	14	(53,062,500)	(53,062,500)	-
Long-term loans made to related parties	34	(17,437,500)	(17,437,500)	-
Acquisition of property, plant and equipment		(6,206,680)	(6,206,680)	(29,672,105)
Proceeds from disposals of equipment		166,042	166,042	726,632
Acquisition of intangible assets		(999,753)	(999,753)	(449,950)
Net cash generated from (used in) investing activities		128,119,794	128,119,794	(465,745,423)
Cash flow from financing activities				
Proceeds from newly share issuance	24	-	-	1,035,000,000
Purchase of treasury shares	24	(20,278,438)	(20,278,438)	-
Payment for transaction costs directly attributable to the issue of new shares		-	-	(32,738,900)
Proceeds from short-term loans from financial institutions		381,337,210	381,337,210	29,645,404
Repayment to short-term loans from financial institutions		(229,502,402)	(229,502,402)	-
Repayment to lease liabilities		(8,991,598)	(8,991,598)	(10,364,696)
Dividends paid	32	(47,999,918)	(47,999,918)	(269,487,360)
Net cash generated from financing activities		74,564,854	74,564,854	752,054,448
Net increase/(decrease) in cash and cash equivalents		(179,921,126)	(179,921,967)	239,742,340
Cash and cash equivalents at the beginning of the year		547,637,511	547,637,511	307,895,171
Cash and cash equivalents at the end of the year		367,716,385	367,715,544	547,637,511
Non-cash items				
Significant non-cash items:				
Acquisition of property, plant and equipment and intangible assets, not yet paid		2,580,100	2,580,100	1,564,431

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

1 General information

AMR Asia Public Company Limited (“the Company”) is incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

Head office

469 Soi Prawit lea Phuaen, Prachachuen Road, Las Yao, Chatuchak, Bangkok 10900.

Branch

Tower A, The Ninth Tower Grand, Room No. TNA03-04, Floor 36, No. 33/4, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310.

The business operation of the Company is construction service for telecommunication system, electronic and computer system including provides and installation equipment service.

The Consolidate and Separate financial statements were authorised for issue by the Company’s directors on 23 February 2023.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

2.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022

New and amended financial reporting standards that are relevant to the Group do not have impact to the Group.

2.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

- a) Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group have not early adopted the amended financial reporting standards before effective date. The Group's management is currently assessing the impact of initial adoption of these standards.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

2.4 Principles of consolidation accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

c) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

2.5 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

2.6 Foreign currency translation

a) **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

2.7 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

2.8 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 2.10 (f).

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first in, first out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

2.10 Financial asset**a) Classification**

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

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

AMR Asia Public Company Limited**Notes to the Financial Statements****For the year ended 31 December 2022**

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) **Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) **Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

AMR Asia Public Company Limited**Notes to the Financial Statements****For the year ended 31 December 2022**

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

Expected credit losses and reversal of expected credit losses are recognised in profit or loss and included in administrative expenses.

2.11 Investment property

Investment property is land held for a currently undetermined future use.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated due to have an indefinite life.

The fair value of investment property are based on market comparable approach by comparing with the current price of recently sold plots of land in the same location. As at 31 December 2022 and 2021, the fair value of land is not lower than the carrying net book value.

2.12 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line basis to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	10, 20 years
Land, leasehold and office improvement	3, 5, 20 years
Tools and equipment	5 years
Office equipment	3-5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

2.13 Intangible assets

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

2.14 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

2.15 Leases

Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

2.16 Financial liabilities**a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

2.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.18 Employee benefits**a) Short-term employee benefits**

Liabilities for short-term employee benefits such as wages and salaries that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a provident fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Retirement benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated on three year-basis by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

2.21 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

AMR Asia Public Company Limited**Notes to the Financial Statements****For the year ended 31 December 2022**

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Revenue from construction

Revenue from construction includes contracts to provide construction for building and engineering system integration. Under the contracts, the Group construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract.

The Group considers performance obligation is satisfied over time, it can be measured its progress in 2 methods such as;

- 1) Input methods measure progress towards satisfying a performance obligation indirectly, based on resources consumed or efforts expended relative from total resources expected to be consumed or total efforts expected to be expended either the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

- 2) Output methods measure progress towards satisfying a performance obligation based on completing the construction works to the total contract which including of surveys of work performed, units produced, and units delivered.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

The warranty of construction contract which accordance with terms in contract is due within 1-3 years. The Group recognises a provision and cost of construction in accordance with the percentage of completion of each construction contract.

Cost to fulfil a contract

The Group recognises the cost related directly to a contract or a specifically anticipated contract which are recoverable to cost to fulfil a contract. This item is presented including in work in progress in the statements of financial position.

2.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

3 Financial risk management

3.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Financial risk management is carried out by the treasury Committee including identifying, evaluating and hedging the risk to cooperate with operation team.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

3.1.1 Foreign exchange risk

The Group operates domestically and is exposed to foreign currency risk arises mainly in Thai Baht. Therefore, the Group does not have material foreign exchange risk.

3.1.2 Interest rate risk

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group does not have long-term borrowings therefore expose the Group does not have material interest rate risk.

3.1.3 Credit risk

Credit risk arises from cash and cash equivalents, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only reliable financial institutes are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors. The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration. The Group applies the expected credit losses model to measure the impairment of trade account receivables and contract assets.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Debt investments measured at amortised cost
- Loan to related parties

While cash and cash equivalents and restricted bank deposits are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The reconciliation of loss allowance of trade receivables and contracts assets are disclosed in Note 9.

Investment in debt securities

Investment in debt securities measured at amortised cost include investment in bond of listed company.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

Investment in debt securities measured at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligation in the near term.

Loan to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

At 31 December 2022, the Group has a loan to related parties which disclosed in Note 34 a). The Group does not have loss allowance recognitions during the period.

3.1.4 Liquidity risk**a) Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Floating rate			
Expiring within one year			
- Bank overdraft	25.00	25.00	20.00
- Bank loans	1,254.30	1,254.30	2,250.36

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Consolidated financial statements					
	On demand	Within		Over	Total
	Thousand	1 year	1 - 5 years	5 years	
	Baht	Thousand Baht	Thousand Baht	Thousand Baht	
As at 31 December 2022					
Short-term borrowings					
from					
financial institutions	181,834.81	-	-	-	181,834.81
Trade and other payables	124,496.57	-	-	-	124,496.57
Lease liabilities	10,145.88	-	7,013.92	-	17,159.80
Total	316,477.26	-	7,013.92	-	323,491.18
Separate financial statements					
	On demand	Within		Over	Total
	Thousand	1 year	1 - 5 years	5 years	
	Baht	Thousand Baht	Thousand Baht	Thousand Baht	
As at 31 December 2022					
Short-term borrowings					
from					
financial institutions	181,834.81	-	-	-	181,834.81
Trade and other payables	122,950.41	-	-	-	122,950.41
Lease liabilities	10,145.88	-	7,013.92	-	17,159.80
Total	314,931.10	-	7,013.92	-	321,945.02

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

	Separate financial statements				
	On demand	Within		Over	Total
	Thousand	1 year	1 - 5 years	5 years	
	Baht	Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
As at 31 December 2021					
Short-term borrowings					
from					
financial institutions	30,000.00	-	-	-	30,000.00
Trade and other payables	228,440.72	-	-	-	228,440.72
Lease liabilities	9,635.75	-	12,689.80	-	22,325.55
Total	268,076.47	-	12,689.80	-	280,766.27

3.2 Capital management**3.2.1 Risk management**

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities which do not measure at fair value by category, excluding those with the carrying amount approximates fair value at 31 December 2022 and 2021.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

	Consolidated and separate financial statements	
	Amortised cost Thousand Baht	Fair Value Thousand Baht
31 December 2022		
Financial liabilities not measured at fair value		
Lease liabilities	15,917.58	15,862.89
	15,917.58	15,862.89
	Separate financial statements	
	Amortised cost Thousand Baht	Fair Value Thousand Baht
31 December 2021		
Financial liabilities not measured at fair value		
Lease liabilities	20,614.05	20,789.33
	20,614.05	20,789.33

At 31 December 2022 and 2021, the Group does not have other financial assets and liabilities measured at fair value except investment in debt securities and investment in equity instruments.

Investment in debt securities which are within fair value level 2 of the fair value hierarchy are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Bond Market Association, which is calculated by fund manager of the mutual fund.

The Company has recognised decrease of fair value of equity instruments in full amount. The fair value are within level 3 of the fair value hierarchy.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Managing Director that makes strategic decisions. The Group operates as one operating segment engaging in installation of, telecommunication system and providing related services. The Group is operating in Thailand only. Therefore, the Group considers that there is only one geographic area. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of revenue, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Major customers

For the year ended 31 December 2022, the Group has 5 major customers (2021 : 5 major customers) generating total revenue Baht 854.23 million (2021 : Baht 1,169.12 million), representing 62.63% of the consolidated total revenue (2021 : 72.66%).

7 Cash and cash equivalents

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Cash at bank and on hand	158,000	158,000	158,000
Short-term bank deposits	367,558,385	367,557,544	547,479,511
	367,716,385	367,715,544	547,637,511

The effective interest rate of deposit held at call with banks was 0.05% - 0.55% per annum (2021 : 0.05% - 0.3% per annum).

8 Restricted bank deposits

At 31 December 2022 and 2021, restricted bank deposits are deposits held at call with banks and fixed deposit which were pledged as collateral in respect of bank guarantees and fixed deposit which were pledged as collateral in respect of bank guarantees and short term borrowings.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

9 Trade and other receivables and contract assets

9.1 Trade and other receivables

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Trade receivables - third parties	408,720,416	408,720,416	231,752,730
<u>Less</u> expected credit losses	(40,411,217)	(40,411,217)	(30,090,016)
Total trade receivables	368,309,199	368,309,199	201,662,714
Advance payments for materials and subcontractors	217,409,430	217,409,430	28,016,375
Prepayments	8,725,065	8,725,065	6,574,992
Other receivables	23,576,245	23,826,245	683,365
Others	26,740	26,740	65,948
	618,046,679	618,296,679	237,003,394

9.2 Contract assets

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Contract assets			
- current	462,183,135	462,183,135	370,429,351
- non-current	-	-	-
<u>Less</u> Expected credit losses	(9,510,938)	(9,510,938)	(4,038,584)
Total contract assets	452,672,197	452,672,197	366,390,767

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Contract assets are construction revenue which have not billed to customers.

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Opening balance	370,429,351	370,429,351	423,443,787
Construction revenue incurred and recognised to date	868,028,744	868,028,744	549,590,175
<u>Less</u> Progress bills	(776,274,960)	(776,274,960)	(602,604,611)
At 31 December	462,183,135	462,183,135	370,429,351

Contract assets have increased from the revenue recognition of rendering services in current year. As at 31 December 2022, the management expects that 80% of the contract assets will be due within 3 months and the remaining will be due in 6 months. The Group also recognised a loss allowance for contract assets of Baht 5.47 million in 2022.

9.3 Impairments of trade receivables and contract assets

The loss allowance for trade receivables and contract assets was determined as follows:

	Consolidated and separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
As of 31 December 2022	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gross carrying amount						
- trade receivables	204,069.70	92,510.58	13,433.91	17,919.36	80,786.87	408,720.42
- contract assets	462,183.14	-	-	-	-	462,183.14
Loss allowance	(13,945.64)	(3,800.48)	(3,267.36)	(4,929.61)	(23,979.07)	(49,922.16)

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

	Separate financial statements					
						More
						than
	Not yet	Up to	3 - 6	6 - 12	12	
	due	3 months	months	months	months	Total
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
As of 31 December 2021	Baht	Baht	Baht	Baht	Baht	Baht
Gross carrying amount						
- trade receivables	35,846.41	60,099.67	68,875.92	52,835.33	14,095.40	231,752.73
- contract assets	370,429.35	-	-	-	-	370,429.35
Loss allowance	(4,397.73)	(2,019.41)	(14,893.80)	(9,217.66)	(3,600.00)	(34,128.60)

The reconciliation of loss allowance for trade receivables and contract assets for year ended 31 December are as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Trade receivables			
As of 1 January	(30,090.02)	(30,090.02)	(5,655.13)
Increase In loss allowance recognised in profit or loss during the year	(10,321.20)	(10,321.20)	(24,434.89)
As of 31 December	(40,411.22)	(40,411.22)	(30,090.02)

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Contract Assets			
As of 1 January	(4,038.58)	(4,038.58)	(2,066.25)
Increase In loss allowance recognised in profit or loss during the year	(5,472.36)	(5,472.36)	(1,972.33)
As of 31 December	(9,510.94)	(9,510.94)	(4,038.58)

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

10 Financial assets and liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents	367,716	367,716	547,638
Trade and other receivables, net	391,885	392,135	202,346
Contract assets	452,672	452,672	366,391
Financial assets measured at amortised cost	1,014	1,014	-
Loans to related parties	17,438	17,438	-
Financial assets at fair value through profit or loss (FVPL)			
Investment in debt securities - trading	292,060	292,060	470,251
Financial liabilities			
Financial liabilities at amortised cost			
Short-term borrowings from financial institutions	181,835	181,835	30,000
Trade and other payables	124,497	122,950	228,441
Lease liabilities	15,918	15,918	20,614

At 31 December 2022, the Group classifies all financial assets are measured at amortised cost, except for investment in debt securities - trading, measured at fair value through profit or loss, and investment in equity security which was measured at FVOCI and fully impaired.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

10.1 Investment in debt securities - trading

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Financial assets			
Current assets			
Financial assets measured at fair value through profit or loss	292,060,458	292,060,458	470,251,054
	292,060,458	292,060,458	470,251,054

The following gains were recognised in profit or loss during the year as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Fair value gains on investment in debt securities at FVPL recognised in other gains/(losses)	1,808,730	1,808,730	251,054
	1,808,730	1,808,730	251,054

Movement of trading securities are as follows:

	Consolidated financial statements	Separate financial statements	
For the year ended 31 December	2022	2022	2021
	Baht	Baht	Baht
Opening net book amount	470,251,054	470,251,054	-
Additions	-	-	470,000,000
Disposals	(180,000,000)	(180,000,000)	-
Change in fair value of investments	1,809,404	1,809,404	251,054
Closing net book amount	292,060,458	292,060,458	470,251,054

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

The fair value of KKP-PLUS and K-SFPLUS fund are based on website of fund which the Group has invested. The fair values are within level 2 of the fair value hierarchy.

11 Inventories

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Raw material	57,245,364	57,245,364	35,973,075
Finished goods	920,523	920,523	646,883
<u>Less</u> Allowance for net realisable value	(11,457,902)	(11,457,902)	(10,825,328)
	46,707,985	46,707,985	25,794,630

During the years ended 2022 and 2021, amounts recognised as cost of sales and services in profit or loss are as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Cost of sales and services	546,129,765	546,129,765	605,592,648

12 Work in progress

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Cost to fulfil the contracts	-	-	139,646,676
Work in progress	9,550,901	9,550,901	33,675,306
	9,550,901	9,550,901	173,321,982

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

13 Other current assets

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Deposit for project bidding	70,000,000	-	-
Revenue Department receivable	9,923,334	9,856,729	3,482,116
Undue Input VAT	2,487,337	2,417,337	8,588,213
Input tax invoice pending	909,885	909,885	222,451
Withholding tax	8	-	-
	83,320,564	13,183,951	12,292,780

14 Investments in subsidiaries

As at 31 December 2022, the subsidiaries included in consolidated financial statement are listed below. The Company have only ordinary shares in which the Company directly holds those shares. The proportion of ownership interests held by the Company is equal to voting rights in subsidiaries held by the Company.

Entity name	Country of incorporation	Nature of business	Ownership interests held							
			Ownership interest held by Company		Ownership interest held by the Group ***		by non- controlling interests		Investment in Cost method	
			2022 (%)	2021 (%)	2022 (%)	2021 (%)	2022 (%)	2021 (%)	2022 (Baht)	2021 (Baht)
Terrawatt SP Co., Ltd	Thailand	Production and distribution of electricity solar energy wind power	75	-	75	-	25	-	53,062,500	-

On 23 November 2022, the Company acquired 2,107,500 ordinary shares of Terrawatt SP Company Limited, representing 75% of the registered capital with 25% of paid-up capital for a total consideration of Baht 53.06 million. Terrawatt SP Company Limited engages in a ground-mounting solar power plant in future. The acquisition is considered as asset acquisition.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

The following table summarises the consideration paid for acquiring Terrawat SP Company Limited and the assets acquired and liabilities assumed recognised on acquisition date.

	Baht
Consideration paid	
Cash	53,062,500
Total consideration	53,062,500

Recognised amounts of identifiable assets acquired and liabilities assumed

	Baht
Deposit for project bidding	70,000,000
Other current assets	122,570
Trade and other payables	(1,557,024)
Other current liabilities	(28,500)
Total identifiable net assets	68,537,046
<u>Less</u> Non-controlling interest	(17,134,262)
Total	51,402,784
Net cash paid for asset acquisition	53,062,500

Non-Controlling interest

The non-controlling interests as of 31 December 2022 is Baht 17.08 million which belongs to Terrawat SP Company Limited.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

15 Property, plant and equipment

Consolidated financial statements										
Land, leasehold and office										
	Land	Buildings	improvement	Tools and equipment	Office equipment	Motor vehicles	Buildings in progress	Total		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December 2022										
Opening net book amount	43,808,200	7,870,480	21,544,897	3,250,560	9,680,266	1,160,283	530,000	87,844,686		
Additions	-	-	474,281	1,115,505	5,050,243	512,819	76,500	7,229,348		
Disposals and write off, net	-	-	(351,873)	(46,974)	(51,017)	(31,733)	-	(481,597)		
Transfer in/ (out),net	-	-	(264,722)	-	294,722	-	(530,000)	(500,000)		
Depreciation charge	-	(1,046,871)	(1,405,511)	(1,221,394)	(3,777,887)	(414,543)	-	(7,866,206)		
Closing net book amount	43,808,200	6,823,609	19,997,072	3,097,697	11,196,327	1,226,826	76,500	86,226,231		
At 31 December 2022										
Cost	43,808,200	20,997,427	22,154,380	12,511,766	37,529,050	6,617,535	76,500	143,694,858		
Less Accumulated depreciation	-	(14,173,818)	(2,157,308)	(9,414,069)	(26,332,723)	(5,390,709)	-	(57,468,627)		
Net book amount	43,808,200	6,823,609	19,997,072	3,097,697	11,196,327	1,226,826	76,500	86,226,231		

Separate financial statements											
Land, leasehold and											
			office	Tools and	Office	Motor	Buildings in				
Land	Buildings	improvement	equipment	equipment	vehicles	progress	Total				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht				
At 1 January 2021											
Cost	43,808,200	21,454,992	12,569,246	11,302,555	35,385,506	6,812,044	4,652,401	135,984,944			
Less Accumulated depreciation	-	(12,537,638)	(7,721,312)	(6,890,824)	(30,029,381)	(5,756,206)	-	(62,935,361)			
Net book amount	43,808,200	8,917,354	4,847,934	4,411,731	5,356,125	1,055,838	4,652,401	73,049,583			
For the year ended 31 December 2021											
Opening net book amount	43,808,200	8,917,354	4,847,934	4,411,731	5,356,125	1,055,838	4,652,401	73,049,583			
Additions	-	-	331,219	785,041	3,113,049	1,041,468	25,903,086	31,173,863			
Disposals and write off, net	-	(2)	(3,197,292)	(201,371)	(134,323)	(9)	(4,652,401)	(8,185,398)			
Transfer in/ (out),net	-	-	20,637,870	-	4,735,216	-	(25,373,086)	-			
Depreciation charge	-	(1,046,872)	(1,074,834)	(1,744,841)	(3,389,801)	(937,014)	-	(8,193,362)			
Closing net book amount	43,808,200	7,870,480	21,544,897	3,250,560	9,680,266	1,160,283	530,000	87,844,686			
At 31 December 2021											
Cost	43,808,200	20,997,427	22,296,694	11,514,585	32,964,280	6,287,811	530,000	138,398,997			
Less Accumulated depreciation	-	(13,126,947)	(751,797)	(8,264,025)	(23,284,014)	(5,127,528)	-	(50,554,311)			
Net book amount	43,808,200	7,870,480	21,544,897	3,250,560	9,680,266	1,160,283	530,000	87,844,686			

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

Separate financial statements											
Land, leasehold and											
Land	Buildings	improvement	office	Tools and	Office	Motor	Buildings in				
Baht	Baht	Baht	Baht	equipment	equipment	vehicles	progress				
43,808,200	7,870,480	21,544,897		3,250,560	9,680,266	1,160,283	530,000				
-	-	474,281		1,115,505	5,050,243	512,819	76,500				
-	-	(351,873)		(46,974)	(51,017)	(31,733)	-				
-	-	(264,722)		-	294,722	-	(530,000)				
-	(1,046,871)	(1,405,511)		(1,221,394)	(3,777,887)	(414,543)	-				
43,808,200	6,823,609	19,997,072		3,097,697	11,196,327	1,226,826	76,500				
43,808,200	20,997,427	22,154,380		12,511,766	37,529,050	6,617,535	76,500				
-	(14,173,818)	(2,157,308)		(9,414,069)	(26,332,723)	(5,390,709)	-				
43,808,200	6,823,609	19,997,072		3,097,697	11,196,327	1,226,826	76,500				

For the year ended 31 December 2022	
Opening net book amount	87,844,686
Additions	7,229,348
Disposals and write off, net	(481,597)
Transfer in/ (out), net	(500,000)
Depreciation charge	(7,866,206)
Closing net book amount	86,226,231
At 31 December 2022	
Cost	143,694,858
Less Accumulated depreciation	(57,468,627)
Net book amount	86,226,231

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

16 Right-of-use assets

	Consolidated financial statements			
	Building	Equipment	Vehicle	Total
	Baht	Baht	Baht	Baht
Balance as at 31 December 2021	16,195,305	2	4,649,950	20,845,257
Additions	227,382	-	4,067,743	4,295,125
Depreciation	(7,937,202)	-	(1,533,855)	(9,471,057)
Balance as at 31 December 2022	8,485,485	2	7,183,838	15,669,325
	Separate financial statements			
	Building	Equipment	Vehicle	Total
	Baht	Baht	Baht	Baht
Balance as at 1 January 2021	4,575,043	158,948	3,995,163	8,729,154
Additions	22,173,194	-	4,214,674	26,387,868
Write-off	-	(36,707)	-	(36,707)
Depreciation	(10,552,932)	(122,239)	(3,559,887)	(14,235,058)
Balance as at 31 December 2021	16,195,305	2	4,649,950	20,845,257
Additions	227,382	-	4,067,743	4,295,125
Depreciation	(7,937,202)	-	(1,533,855)	(9,471,057)
Balance as at 31 December 2022	8,485,485	2	7,183,838	15,669,325

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Expense relating to short-term leases	1,823,409	1,823,409	847,789
Total cash outflow for leases	1,823,409	1,823,409	847,789

17 Other current assets

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Withholding tax receivables	27,143,584	27,143,584	-
Retention receivables	15,874,069	15,874,069	17,308,902
Others	3,158,172	3,158,172	3,264,872
	46,175,825	46,175,825	20,573,774

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Deferred tax assets:			
Deferred tax asset to be recovered within 12 months	37,968,426	37,968,426	38,300,617
Deferred tax asset to be recovered more than 12 months	11,160,847	11,160,847	12,436,107
	49,129,273	49,129,273	50,736,724

The movements in deferred tax is as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
At 1 January	50,736,724	50,736,724	36,365,200
Recognised to profit or loss	1,118,728	1,118,728	14,371,524
Recognised to other comprehensive income	(2,726,179)	(2,726,179)	-
At 31 December	49,129,273	49,129,273	50,736,724

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

The movements in deferred tax assets during the year is as follows:

	Separate financial statements			
	1 January	Recognised to	Recognised to other	31 December
	2021	profit or loss	comprehensive income	2021
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for obsolete inventories	-	2,165,065	-	2,165,065
Expected credit loss	1,544,276	5,281,444	-	6,825,720
Provision for project warranty	8,220,614	16,283,058	-	24,503,672
Provision on project loss	1,564,062	1,740,786	-	3,304,848
Employee benefits	10,990,855	1,171,396	-	12,162,251
Lease liabilities	(19,333)	125,651	-	106,318
Contract assets and liabilities				
for construction and				
service revenue	13,944,726	(12,395,876)	-	1,548,850
Impairment on investment property	120,000	-	-	120,000
Deferred tax, net	36,365,200	14,371,524	-	50,736,724

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

	Consolidated and separate financial statements			
	Recognised			31 December 2022 Baht
	to other			
	1 January 2022 Baht	Recognised to profit or loss Baht	comprehensive income Baht	
Deferred tax assets				
Allowance for obsolete inventories	2,165,065	126,515	-	2,291,580
Expected credit loss	6,825,720	3,158,711	-	9,984,431
Provision for project warranty	24,503,672	(12,420,546)	-	12,083,126
Provision on project loss	3,304,848	9,362,350	-	12,667,198
Employee benefits	12,162,251	1,475,119	(2,726,179)	10,911,191
Lease liabilities	106,318	59,678	-	165,996
Contract assets and liabilities for construction and service revenue	1,548,850	(643,099)	-	905,751
Impairment on investment property	120,000	-	-	120,000
Deferred tax, net	50,736,724	1,118,728	(2,726,179)	49,129,273

19 Borrowing

19.1 Short-term borrowings from financial institutions

	Consolidated financial	Separate	
	statements	financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Short-term borrowings from financial institutions	181,834,808	181,834,808	30,000,000

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

The movement of lease liabilities during 2022 and 2021 are analysed as follow:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Opening amount as at 1 January	30,000,000	30,000,000	-
Cash items:			
Additions	381,337,210	381,337,210	83,100,000
Repayment of borrowings	(229,502,402)	(229,502,402)	(53,100,000)
Closing amount as at 31 December	181,834,808	181,834,808	30,000,000

The short-term borrowings comprised promissory note issued to financial institution and trust receipts amounting to Baht 50 million and Baht 131 million with interest rate of 3.97% to 4.47% per annum and 3.05% to 4.22% per annum, respectively.

19.2 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Minimum lease liabilities payments			
Not later than one year	10,145,880	10,145,880	9,635,755
Later than 1 year but not later than 5 years	7,013,920	7,013,920	12,689,800
<u>Less</u> Future finance changes on lease liabilities	(1,242,224)	(1,242,224)	(1,711,506)
Present value of finance lease liabilities	15,917,576	15,917,576	20,614,049
Not later than one year	9,465,266	9,465,266	8,640,111
Later than 1 year but not later than 5 years	6,452,310	6,452,310	11,973,938
	15,917,576	15,917,576	20,614,049

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

The movement of lease liabilities during 2022 and 2021 are analysed as follow:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
At 1 January	20,614,049	20,614,049	4,848,620
Additions - leases	4,295,125	4,295,125	26,130,125
Lease payments	(10,085,755)	(10,085,755)	(11,509,106)
Non-cash changes : finance cost	1,094,157	1,094,157	1,144,410
At 31 December	15,917,576	15,917,576	20,614,049

20 Trade and other payable

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Trade payables - third parties	118,724,352	118,724,352	222,244,280
Accrued expenses	47,580,510	47,572,510	144,286,802
Retention payables	27,000,037	27,000,037	28,310,803
Other payables	5,772,221	4,226,059	6,196,444
Trade and other payable	199,077,120	197,522,958	401,038,329

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

21 Contract liabilities**21.1 Contract liabilities for construction contracts**

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
At 1 January	35,488,966	35,488,966	322,811,411
Unearned income from rendering services	312,313,220	312,313,220	590,009,057
<u>Less</u> Revenue recognised during the year	(144,564,448)	(144,564,448)	(877,331,502)
At 31 December	203,237,738	203,237,738	35,488,966

21.2 Contract liabilities for service contracts

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
At 1 January	6,485,060	6,485,060	247,165
Unearned income from services	32,487,094	32,487,094	54,568,646
<u>Less</u> Revenue recognised during the year	(33,336,611)	(33,336,611)	(48,330,751)
At 31 December	5,635,543	5,635,543	6,485,060

21.3 Unsatisfied long-term contracts

As of 31 December 2022, the transaction price allocated to unsatisfied contracts are totaling Baht 2,286.57 million which are divided to revenue from construction contracts Baht 2,219.40 million and revenue from service contracts Baht 67.17 million which will be recognised as revenue during the next reporting period.

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

22 Employee benefit obligations

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
At 1 January	60,811,257	60,811,257	54,954,276
Current service cost	8,566,503	8,566,503	8,401,827
Interest expense	1,195,925	1,195,925	1,011,425
Benefit paid	(2,386,830)	(2,386,830)	(3,556,271)
Remeasurements:			
Gain from change in demographic assumptions	(3,836,876)	(3,836,876)	-
Gain from change in financial assumptions	(7,803,842)	(7,803,842)	-
Experience gain	(1,990,178)	(1,990,178)	-
At 31 December	54,555,959	54,555,959	60,811,257

The significant actuarial assumptions used were as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Discount rate	3.27%	3.27%	1.96%
Inflation rate	6%	6%	6%
Salary growth rate	1.9% - 22.92%	1.9% - 22.92%	1.43% - 17.19%

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	0.5%	-	Decrease by 4.26%	-	Increase by 0.05%	-
Inflation rate	1%	-	Increase by 9.24%	-	Decrease by 0.08%	-
Salary growth rate	20%	-	Decrease by 5.12%	-	Increase by 0.06%	-
	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	0.5%	0.5%	Decrease by 4.26%	Decrease by 5.87%	Increase by 0.05%	Increase by 6.42%
Inflation rate	1%	1%	Increase by 9.24%	Increase by 13.80%	Decrease by 0.08%	Decrease by 11.76%
Salary growth rate	20%	20%	Decrease by 5.12%	Decrease by 6.45%	Increase by 0.06%	Increase by 7.34%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

The weighted average duration of the defined benefit obligation is 14 years (2021: 18 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated financial statements			
	Less than	Between	Over	Total
	1 year	2-5 years	5 years	
	Baht	Baht	Baht	
At 31 December 2022				
Retirement benefits	5,369,796	19,559,305	51,138,831	76,067,932
At 31 December 2021				
Retirement benefits	-	13,310,554	54,150,567	67,461,121
	Separate financial statements			
	Less than	Between	Over	Total
	1 year	2-5 years	5 years	
	Baht	Baht	Baht	
At 31 December 2022				
Retirement benefits	5,369,796	19,559,305	51,138,831	76,067,932
At 31 December 2021				
Retirement benefits	-	13,310,554	54,150,567	67,461,121

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

23 Other current liabilities

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Output VAT undue	23,433,317	23,433,317	13,671,267
Withholding taxes payables	1,658,794	1,652,794	1,362,590
VAT payables	1,159	1,159	1,417,186
	25,093,270	25,087,270	16,451,043

24 Share capital and share premium

	Authorised		Issued and	Shares	Treasury	Total	
	Number of	Par value	Total	paid-up	premium	Shares	
	Shares	Baht	Baht	Baht	Baht	Baht	
At 1 January 2021	2,250,000	100	225,000,000	225,000,000	-	-	225,000,000
Change in par value							
from Baht 100 per share							
to Baht 0.5 Baht per share	447,750,000	0.5	-	-	-	-	-
Issue of shares	150,000,000	0.5	75,000,000	75,000,000	933,808,880	-	1,008,808,880
At 1 January 2022	600,000,000	0.5	300,000,000	300,000,000	933,808,880	-	1,233,808,880
<u>Less</u> Treasury Shares	-	-	-	-	-	(20,278,438)	(20,278,438)
At 31 December 2022	600,000,000	0.5	300,000,000	300,000,000	933,808,880	(20,278,438)	1,213,530,442

On 15 March 2021, the Annual General Meeting (AGM) of Shareholder meeting 2021 passed a resolution to approve the decrease par value from Baht 100 per share to Baht 0.5 per share. It resulted to increase number of ordinary shares from 2,250,000 shares to 450,000,000 shares.

On 15 March 2021, the AGM also passed a resolution to approve the increase in the authorised share capital of Baht 75,000,00 with total 150,000,000 ordinary shares at par value of Baht 0.5 each. It resulted to the authorised share capital increase from Baht 225,000,000 to Baht 300,000,000. The Company registered the increased share capital with the ministry of commerce on 25 March 2021.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

On 2 August 2021, the Company made an initial public offering of 150,000,000 ordinary shares with a par value of Baht 0.50 per share, offering price of Baht 6.90 per share, totalling Baht 1,035,000,000. The Company recorded the cost of distribution of shares, net of tax, at the amount of Baht 26,191,120 which deducted in the account of premium on paid-up capital of ordinary shares. The Company's ordinary shares has started trading on the Stock Exchange of Thailand (SET) since 2 August 2021.

At the Board of Directors Meeting no. 5/2022 of the Company held on 2 September 2022, the Board approved shares repurchases for financial management purpose with amount not exceeding Baht 50 million, approximately represents 10 million shares or 1.67% of the total issued shares. The Company will repurchase the ordinary shares via main board of the Stock Exchange of Thailand within 6 months, by 17 March 2023. Treasury share has to be resold after 6 months but no later than 3 years from the completion date of share repurchases.

On 5 October 2022 to 29 December 2022, the Company repurchase treasury shares totalling Baht 20,278,438, representing treasury share of 4,919,400 shares. The treasury shares are represented as a deduction from equity and the Company hold them for resale at a later date.

25 Legal reserve

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
At 1 January	30,000,000	30,000,000	22,500,000
Appropriate during the year	-	-	7,500,000
At 31 December	30,000,000	30,000,000	30,000,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

26 Revenue

Revenue for the year ended 31 December 2022 and 2021 are classified as following:

	Consolidated and Separate financial statements			
	Revenue			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2022				
Timing of revenue recognition:				
At a point in time	-	-	118,505,890	118,505,890
Over time	1,125,755,841	119,669,838	-	1,245,425,679
Total revenue	1,125,755,841	119,669,838	118,505,890	1,363,931,569
	Separate financial statements			
	Revenue			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total Revenue Baht
For the year ended 31 December 2021				
Timing of revenue recognition:				
At a point in time	-	-	180,272,178	180,272,178
Over time	1,317,243,175	111,550,197	-	1,428,793,372
Total revenue	1,317,243,175	111,550,197	180,272,178	1,609,065,550

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

27 Other income

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Interest income	1,838,614	1,837,765	4,288,504
Others	1,656,609	1,656,609	2,063,737
	3,495,223	3,494,374	6,352,241

28 Other gain (losses), net

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Gain (Loss) from disposal of assets	34,570	34,570	(2,754,196)
Gain (Loss) from exchange rate	1,173,436	1,173,436	(3,914,039)
Gain from financial assets at fair value through profit or loss	1,809,404	1,809,404	251,054
Expenses related to the acquisition of a subsidiary	(1,659,716)	-	-
	1,357,694	3,017,410	(6,417,181)

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

29 Expense by nature

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Change in inventories and cost of subcontractors	991,847,631	991,847,631	953,495,005
Staff cost	222,257,376	222,257,376	259,677,899
Consultant fee	32,013,006	32,013,006	28,900,813
Expected credit losses	15,793,554	15,793,554	26,407,219
Depreciation and amortisation	20,656,218	20,656,218	26,297,297
Bank charges	12,573,185	12,571,417	11,117,435
Rental expenses of short-term and cancellable contract	11,513,120	11,513,120	9,788,546
Utilities expenses	6,903,014	6,903,014	8,599,816
Advertising and promotion expenses	7,886,393	7,885,893	6,791,283

30 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Current tax on profits for the year	3,858,577	3,858,577	59,705,086
Deferred tax assets (Note 18)	(1,118,728)	(1,118,728)	(14,371,524)
Total income tax expense	2,739,849	2,739,849	45,333,562

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2022

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Profit before tax	7,601,791	9,471,261	224,133,449
Tax calculated at a tax rate of 20% (2021: 20%)	(1,520,358)	(1,894,252)	(44,826,690)
Tax effect of:			
Tax losses not recognized as deferred tax assets Income not subject to tax	(373,894)	-	-
Expenses not deductible for tax purpose	(1,353,168)	(1,353,168)	(742,362)
Expenses that are deductible at a greater amount	507,571	507,571	235,490
Income taxes	(2,739,849)	(2,739,849)	(45,333,562)

The weighted average applicable tax rate was 28.93% (2021: 20.23%). The tax rate was higher in 2022 due to the higher amount of non-deductible expenses.

31 Earnings per share

Basic earnings per share is calculated by divided the profit attributable to shareholders of the Company by the weighted average number of ordinary shares issued during 2022 and 2021. The calculation are as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Profit attributable to owners of the parent (Baht)	4,914,380	6,731,412	178,799,887
Weighted average number of common shares in issue (Shares)	599,438,031	599,438,031	562,913,934
Basic earnings per share (Baht)	0.01	0.01	0.32

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2022 and 2021.

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

32 Dividends**2022**

On 27 April 2022, the Annual General Meeting of Shareholder meeting 2022, the shareholders approved a dividend payment in respect of operation for 31 December 2021 amounting to Baht 0.08 per share, totalling Baht 48 million. The dividend was paid to the shareholders on 25 May 2022.

2021

On 15 March 2021, the Annual General Meeting of Shareholder meeting 2021, the shareholders approved a dividend payment in respect of operation for 31 December 2020 amounting to Baht 44.44 per share, totalling Baht 99.99 million. The dividend was paid to the shareholders on 14 April 2021.

On 25 June 2021, the meeting of Board of Directors No. 6/2021, the directors approved an interim dividend payment in respect of operation for 31 March 2021 amounting to Baht 0.27 per share, totalling Baht 121.50 million. The dividend was paid to the shareholders on 23 July 2021. The Company allocated retained earnings to a legal reserve amounting to Baht 7.50 million.

On 16 August 2021, the meeting of Board of Directors No. 7/2021, the directors approved an interim dividend payment in respect of operation for the period ended 30 June 2021 amounting to Baht 0.08 per share, totalling Baht 48 million. The dividend was paid to the shareholders on 15 September 2021.

33 Commitments**Bank Guarantees**

Guarantees in the normal courses of business are as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Letters of guarantees issued by banks on behalf of the Company	714,741,751	714,741,751	638,351,820

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

34 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Entity Name	Business	Relationship
Terrawatt SP Co., Ltd	Production and distribution of electricity Solar energy, Wind power	Subsidiaries

a) Loans to related parties

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Director of a subsidiary	17,437,500	17,437,500	-

The movements of loan to related parties can be analysed are as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
At 1 January	-	-	-
Loans advanced during the period	17,437,500	17,437,500	-
Loans repayment received	-	-	-
At 31 December	17,437,500	17,437,500	-

AMR Asia Public Company Limited

Notes to the Financial Statements

For the year ended 31 December 2022

Loans to related parties are unsecured loans. The loans are repayable in 3 years which will be due in 2025 and carry interest at 5.97% per annum. No allowance has been provided for the loans to related parties.

b) Key management compensation

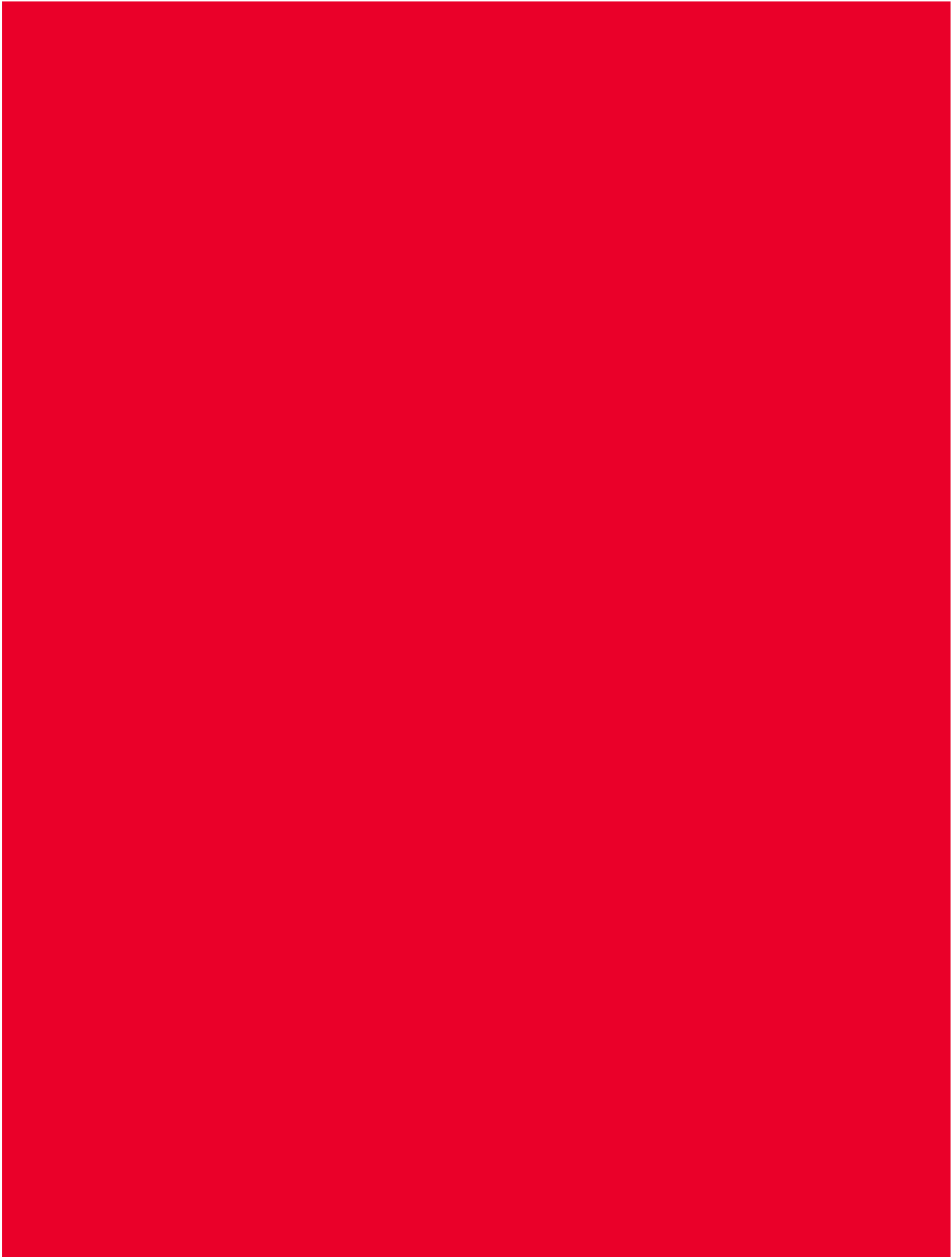
Key management includes directors and deputy directors. The compensation paid or payable to key management are as follows:

	Consolidated financial statements	Separate financial statements	
	2022	2022	2021
	Baht	Baht	Baht
Salaries and other short-term employee benefits	27,578,053	27,578,053	36,515,671
Post-employment benefits	583,193	583,193	563,169
Total	28,161,246	28,161,246	37,078,840

35 Event after reporting date

On 6 and 16 January 2023, the Company repurchased treasury shares of Baht 403,134 and Baht 159,256, representing treasury share of 100,000 shares 40,000 shares, respectively.

On 23 February 2023, the meeting of Board of Directors No. 1/2023, passed a resolution to seek Shareholders' approval at the 2022 Annual General Meeting of Shareholders for a dividend payment of the operation for the year ended 31 December 2022 of Baht 0.05 per share, totalling Baht 30 million. The dividends will be paid to the shareholders on 25 May 2023.



Attachment

Attachment 1

Information of the Board of Directors, Executives, Controlling Persons in Accounting and Finance, and Company Secretary.

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Somsak Channoi Independent Director/ Chairman of the Board (Former Name – Surname) - None -	72	Education <ul style="list-style-type: none">Master Degree Faculty of Public Administration National Institute of Development AdministrationBachelor Degree Faculty of Engineering Electrical Engineering Program, Khon Kean University Training <ul style="list-style-type: none">Director Certification Program (DCP) Class 281/2019	None	580,000 shares (0.10%)	2019 – present	Independent Director/ Chairman of the Board of Directors	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
					2009 - 2010	Deputy Governor	Metropolitan Electricity Authority	State Enterprise
					2006 - 2008	Assistant Governor	Metropolitan Electricity Authority	State Enterprise

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Jessada Promjart Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee (Former Name – Surname) - None -	61	Education <ul style="list-style-type: none">Master Degree in Accounting, Faculty of Commerce and Accountancy Thammasat UniversityBachelor Degree Faculty of Commerce and Accountancy Thammasat University Training <ul style="list-style-type: none">Director Certification Program (DCP) Class 45/2004Company Secretary Program (CSP) Class 7/2004Ethical Leadership Program (ELP) Class 5/2016Advanced Audit Committee Program (AACP) Class 25/2017IIT Governance and Cycle Resilience Program (ITG) Class 11/2019	None	300,000 shares (0.05%)	2019 – present	Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
		2020 – present			Director/ Member of the Nomination, Remuneration, and Human Resource Management Committee	Dhipaya Insurance Public Company Limited	Insurance	
		2020 – present			Advisor	Bangkok Broadcast & Television, Co., Ltd	Media	
		2020 – present			Independent Director/ Nomination and Compensation Committee Chairman	Eastern Star Real Estate Public Company Limited	Property development	

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Jessada Promjart (Cont'd)		<ul style="list-style-type: none"> Boards that Make a Difference (BMD) Class 10/2020 			2020 – present	Audit and Evaluation Commission on Suppression and Asset Examination	Office of the National Anti-Corruption Commission	Government agency
					2019 – present	Capital Market and Competitive Potential Development Commission	Securities and Exchange Commission	Government agency
					2018–present	Director/ Executive Director	Y.S.S (Thailand) Co., Ltd.	Manufacturer and distributor of suspension system for cars and motorcycles
					2017–present	Audit Committee	Chulabhorn Royal Academy	Academic and research institutes
					2015–present	Director/ Executive Director	Government Savings Bank	State enterprise

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Jessada Promjart (Cont'd)					2016 – 2020	Independent Director/ Audit Committee	Expressway Authority of Thailand	State enterprise
					2016 – 2019	Independent Director/ Audit Committee	IRPC Public Company Limited	Energy and utilities
					2015 – 2017	Independent Director/ Audit Committee	Nation Broadcasting Corporation Public Company Limited	Media and publication
					2014 – 2016	Director/ Chief Executive Officer	Chu Kai Public Company Limited	Industrial material and machinery

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Pornchai Danvivathana Independent Director/ Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee (Former Name – Surname) - None -	65	Education <ul style="list-style-type: none"> J.S.D (International Legal Studies), New York University, USA Thai Barrister-at-Law (NBA) in Law Office of Legal Education Training of the Thai Bar Association Bachelor degree in Law, Faculty of Law, Thammasat University Trainings organized by the Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP) Class 177 / 2020 	None	500,000 shares (0.08%)	2019 – present	Independent Director/ Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
					2019 – present	Secretary General	Asia Cooperation Dialogue (ACD)	International Grouping
					2013 – 2018	Chairperson of the Governing Council (2nd and 3rd term in office)	ReCAAP Information Sharing Centre (ISC), Singapore	International Grouping
					2016 - 2017	Ambassador, Royal Thai Embassy, Pretoria, South Africa	Ministry of Foreign Affairs	Government agency

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Pornchai Danvivathana (Cont'd)					2012 - 2016	Ambassador, Royal Thai Embassy, Muscat, Oman	Ministry of Foreign Affairs	Government agency
					2009 – 2011	Chairperson of the Governing Council (1st term in office)	ReCAAP Informa- tion Sharing Centre (ISC), Singapore	International Organization

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Dr.Watchara Chatwiriya Independent Director/ Member of the Audit Committee/ Nomination and Remuneration Committee (former name - surname) - none -	59	Education <ul style="list-style-type: none">• Ph.D. - Computer Engineering, West Virginia University, USA• Master degree in Engineering (Computer Engineering), King Mongkut’s Institute of Technology Ladkrabang• Bachelor degree in Engineering (Computer Engineering), King Mongkut’s Institute of Technology Ladkrabang	None	N.A	2022 – Present	Independent Director/ Member of the Audit Committee/ Nomination and Remuneration Committee	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
		1987–Present			Lecturer at the Department of Computer Engineering institute of technology	King Mongkut’s General Ladkrabang	University	
		2016 – 2018			Director	Bank for Agriculture and Agricultural Cooperatives	Financial Institution	
		2005 – 2007			Director of the Office of Research and Computer Services	King Mongkut’s Institute of Technology Ladkrabang	University	

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Dr.Watchara Chatwiriya (Cont'd)		<ul style="list-style-type: none"> Financial Statements for Directors (FSD 33/2017) Boards Matters and Trend (BMT 5/2018) IT Governance & Cyber Resilience Program (ITG 08/2018) Boards that Make a Difference (BMD 8/2018) Role of the Chairman Program (RCP 45/2019) 			2014 – 2015	Deputy Dean of Information Technology Dept., Faculty of Engineering	King Mongkut's Institute of Technology Ladkrabang	University

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Marut Siriko Director/ Chief Executive Officer/ - Acting as Deputy Chief Executive Officer in Transportation Innovation and Business Development/ Authorized Director (Former Name – Surname) - None -	63	Education <ul style="list-style-type: none">Master Degree Faculty of Business Administration Kasetsart UniversityMaster Degree Faculty of Engineering Electrical Engineering Prince of Songkla UniversityBachelor Degree Faculty of Engineering Electrical Engineering King Mongkut’s Institute of Technology Ladkrabang Training <ul style="list-style-type: none">Director Certification Program (DCP) Class 281/2019How to Develop a Risk Management Plan Program (HRP) 28/2020	None	Direct 30,102,600 shares (5.02%) Indirect ^{1/1} 22,520,000 shares (3.75%)	2001 – present	Director/ Chief Executive Officer	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
		2012 – 2019			Director/ Chief Executive Officer	AMR Innovation Co., Ltd. (Ceased operation on 13 September 2019, liquidated on 14 December 2020)	Lawbook publisher and law website provider	
		2012 – 2019			Director/ Managing Director	AMR Property Co., Ltd. (Ceased operation on 13 September 2019, liquidated on 14 December 2020)	Retailer of telecommunication equipment	

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Marut Siriko (Cont'd)					2010 – 2019	Director/ Managing Director	Digital Negative Co., Ltd. (cease operation)	Research, devel- opment, and manufacture of control system and data system for mass transit system
					2018	Director	SEMS Engineering Co., Ltd.	Civil work, electrical, and communication system service
					2011 – 2018	Director/ Managing Director	PZent Technolo- gy Co., Ltd.	System and equipment for home and building seller and service provider, electri- cal device and technology installer

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Wiwat Nitisuntharangkul Director/ Chief Procurement Officer/ Authorized Director (Authorized Director specified in the certification letter) (Former Name – Surname) - None -	56	Education <ul style="list-style-type: none"> Bachelor Degree Faculty of Engineering Electrical Engineering King Mongkut's Institute of Technology Ladkrabang Training <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 177/2020 How to Develop a Risk Management Plan Program (HRP) 28/2020 	None	Direct 5,389,400 shares (0.9%) Indirect ^{1/1} 10,000,000 shares (1.67%)	2019 – present	Director/ Chief Procurement Officer	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
					2000 -2019	Director–Project Management		
					2014 – 2019	Director	AMR Property Co., Ltd. (Ceased operation on 13 September 2019, liquidated on 14 December 2020)	Retailer of telecommunication equipment
					2005 – 2019	Director/ Managing Director	Belink Co., Ltd. (Ceased operation on 2 December 2019)	Design, development, and distributor of water level gauge
					2018	Director	SEMS Engineering Co., Ltd.	Civil work, electrical, and communication system service

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Kittirat Thavilab Director/ Authorized Director (Authorized Director specified in the certification letter) (Former Name-- Surname) Mr. Anucha Thavilab	46	Education <ul style="list-style-type: none"> Master Degree Faculty of Business Administration Financial Management Dhurakij Pundit University Bachelor Degree Faculty of Law Chulalongkorn University Training <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 122/2015 	None	500,000 shares (0.08%)	2010-present	Director	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integra- tor: SI) including maintenance services.
					2018-present	Director	A.S. Associated Engineering (1964) Co., Ltd.	Construction
					2014-present	Director	IO Asset Co., Ltd.	Property lease and operation
					2014-present	Director	IO Holding Co., Ltd.	Business and management consultant
					2010-present	Director	June (Thailand) Co., Ltd.	Importer and distributor of cable cords and equipment
					2005-present	Director	Hauberk Consul- tant Co., Ltd.	Legal consultant

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Chauwanij Tanawongwiboon Deputy Chief Executive Officer in ICT and System Solutions (Former Name – Surname) - None -	57	Education <ul style="list-style-type: none"> Master Degree Faculty of Business Administration Management Rangsit University Bachelor Degree Faculty of Engineering Telecommunication King Mongkut's Institute of Technology Ladkrabang 	None	Direct 9,520,200 (1.59%) Indirect 11,556,400 shares (1.93%)	2021 – present	Deputy Chief Executive Officer - ICT and System Solution	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
					2019 – 2020	Deputy Managing Director - SI		
					2010 – 2019	Director		
					2001 – 2019	Sales Director		
					1998 - 2000	IT System Integration Director	United Communication Industry Public Company Limited	Telecommunication

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mrs. Wasna Nakthaworn Chief Operating Officer (Former Name – Surname) Mrs. Wasna Kunprasert	64	Education <ul style="list-style-type: none"> Bachelor Degree, Political Science Thammasat University Training <ul style="list-style-type: none"> How to Develop a Risk Management Plan Program (HRP) 28/2020 	None	500,000 shares (0.08%)	2018 – present	Chief Operating Officer	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
					2012 – 2017	Assistant Secretary General	Government Pension Fund	Government Agency

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Ms. Budsabong Pansawadi Chief Financial Officer	37	Education <ul style="list-style-type: none"> Bachelor Degree Accounting, Thammasat University Training <ul style="list-style-type: none"> 2022 – ESG Bonds in Corporate Funding, Stock Exchange of Thailand Corporate Governance for Executives (CGE) Class 20/2022, IOD Techniques to add value to listed companies. from an analyst point of view , Stock Exchange of Thailand 	None	None	May 2022 – Present	Chief Financial Officer	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
					2019 – Apr 2022	Senior Vice President – Finance and Accounting	Proud Real Estate Public Company Limited	Real Estate
					2018 - 2019	Acting Director of Accounting and Finance	Seven Utilities and Power Public Company Limited)	Power

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Miss Sirirat Jariyasakulthong Director of Accounting and Finance (Direct Controlling person in Accounting) (Accountant according to the rules of Department of Business Development)	50	Education <ul style="list-style-type: none"> B.B.A. Business Administration (Accounting) Srinakharinwirot University Training <ul style="list-style-type: none"> In 2020, CFO's Refresh Course (6-hour e-learning) The modern CFO: Driving Digital Transformation of the Finance and Accounting, Thai Listed Companies Association 	None	70,000 shares (0.01%)	2020 – present	Director of Accounting and Finance	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
					2018 – 2019	Chief Financial Officer	Kho. Rakhang Construction Co., Ltd.	Construction
					2017 – 2018	Chief Financial Officer	BF Fashion Co., Ltd.	Shoe importer and distributor
					2011 – 2017	GM Corporate Service / Finance	Star 360 (Thailand) Co., Ltd.	Retailer and wholesaler of cloth, shoes, and sportswear
(Former Name – Surname) - None -								

Name	Age (year)	Education/Training	Family relationship between Director and Management	% of shareholding	5-Year Past Experiences (as of 31 December 2022)			
					Period	Position	Organization/ Company	Type of Business
Mr. Kobsakao Iamsuri Company Secretary (Former Name – Surname) - None -	55	Education <ul style="list-style-type: none"> Master of Science in Accounting University of Missouri–Kansas City, USA Bachelor Degree Faculty of Economics (International Economics) Chulalongkorn University Training <ul style="list-style-type: none"> Company Secretary Program (CSP) Class 108/2020 	None	40,000 shares (0.006%)	2019–present	Company Secretary	AMR Asia Public Company Limited	Engineering design and IT solutions (System Integrator: SI) including maintenance services.
					2017 – 2019	Investor Relations Manager/ Board Secretary	After You Public Company Limited	restaurant/ food manufacturer
					2016 – 2017	Investor Relations Manager/ Company Secretary	International Engineering Public Company Limited	Renewable energy/ Information and telecommunication system

Duties and Responsibilities of Company Secretary

1. Inform the resolution and policy of the Board of Directors' and shareholders' meeting to the responsible executives, and provide preliminary advice to the Board of Directors about the Article of Association, rules and regulations of the company, and corporate governance applicable practices
2. Prepare and keep the following documents:
 - Register of the Company's directors
 - Meeting notification letters and minutes of the Board of Directors meeting including annual reports
 - Meeting notification letters and minutes of the shareholders' meeting
3. Supervise the Board of Directors and executives to prepare their beneficial interest reports and of other related person according to the Company's Articles of Association. Keep beneficial interest reports submitted by directors and executives, and submit copies thereof to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment within 7 business days from the date of receiving such reports
4. Develop the document management system to store documents and evidence relating to the following information discloser, ensure the correct, complete, and audible storing of such documents or evidence. This document storage includes computer data storing or by other means by which data can be retrieved without any changes.
 - Supporting data of the Shareholders' Meeting resolution
 - Financial statements and other reports of financial status and performance of the Company, or other reports that shall be disclosed under Section 56, 57, 58, or 199 of the Securities and Exchange Act.
 - Opinion of the Company when there is a general tender offer of the Company share from shareholders.
 - Information or other reports relating to the Company's business which are prepared to disclose to shareholders or the public as prescribed by Capital Market Supervisory Board
5. Organize the meetings of Shareholders, the Board of Directors, and other subcommittees in accordance with laws, the Company's Articles of Association, committee charter, and desirable practices, and take minutes of the meetings and supervise the compliance of the resolution
6. Ensure the disclosure of data and information report under the responsibilities to related organizations
7. Supervise the operations of the Board of Directors, coordinate with the Board of Directors and executives, and inform information about the Company's business and any significant changes to the Directors
8. Arrange the performance appraisal of the Board of Directors and subcommittees, including self-assessment report, and report the results to the Board of Directors
9. Support the Board of Directors to attend training courses and seminars to enhance knowledge, skill, and experience for benefit in efficient operation as the Directors of the Company
10. Perform other actions under the Securities and Exchange Act, and related laws and regulations
11. Performing other duties as assigned by the Board of Directors.

Position Holding of Director and executives as of 31 December 2022

Name	Company	Terawatts S.P Co.,LTD. (subsidiary)
1. Mr. Somsak Channoi	X, ID	
2. Mr. Jessada Promjart	ID, AX, N	
3. Mr. Pornchai Danvivathana	ID, A, NX	
4. Mr. Sujate Jantarang	ID, A, N	
5. Mr. Marut Siriko	D, M	D
6. Mr. Wiwat Nitisuntharangkul	D, M	D
7. Mr. Kittirat Thavilab	D	
8. Mr. Chauwanij Tanawongwiboon	M	
9. Mrs. Wasna Nakthaworn	M	
10. Ms. Budsabong Pansawadi	M	

NOTE :

X = Chairman of the Board

AX = Chairman of the Audit Committee

NX = Chairman of the Nomination and Remuneration Committee

ID = Independent Director

A = Member of the Audit Committee

N = Member of the Nomination and Remuneration Committee

D = Director

M = Management

Attachment 2

Details of the Head of Internal Audit

Name	Age (Year)	Education/Training	Family relationship between Director and Management	% of share-holding	5-Year Past Experiences (as of 31 December 2022)		
					Period	Position	Organization/ Company
Mr. Paisan Puratjaroenchai	59	Education <ul style="list-style-type: none"> Master Degree Faculty of Commerce and Accountancy Chulalongkorn University Bachelor Degree Faculty of Commerce and Accountancy Thammasat University 	None	None	2011 – present 2003 – 2007	Managing Director Director of Central Administration	Aim to Prosperity Co., Ltd. The Stock Exchange of Thailand
		Training <ul style="list-style-type: none"> Certified Internal Auditor (CIA) NO. 30807, IIA, USA, 2000 Certified Professional Internal Auditors (CPIA) No. 5026, IIAT, 1999 Certification in Risk Management Assurance (CRMA) No. 2284, IIA, USA, 2000 			2002 – 2003 1999 – 2002 1999	Director of Information Services Head of Quality Promotion Center Part-time Teacher	Thailand Securities Depository Co., Ltd. Thailand Securities Depository Co., Ltd. Eastern Asia University and Suan Sunandha Rajabhat University TPI Polene (Public) Co., Ltd.
					1996 – 1999	Director of Internal Audit	Krung Thai Thanakit Finance Co., Ltd.
					1992 – 1996	Manager of Internal Audit Bureau	Krung Thai Thanakit Finance Co., Ltd.
					1989 – 1991	Internal Audit Manager	Kiatnakin Securities Co., Ltd.
					1989	Auditor in Financial Institution Analysis and Supervisory Department	Bank of Thailand
					1985 – 1989	Middle Officer in	Siam Commercial Bank

Attachment 3

Business Assets and Details of Asset Valuation

Fixed Assets

As of 31 December 2022, the Company has the main fixed assets used in the business, which are valued at the net book value as shown in the financial statements of the Company in the number of 86.23 million Baht. The details are as follows:

No.	Descriptions	Net book value (million Baht)	Proprietary Characteristics	Commitment
1	Land	43.81	Owner	None
2	Buildings and Leasehold improvement	26.82	Owner	None
3	Tools and equipment	3.10	Owner	None
4	Office equipment	11.20	Owner	None
5	Vehicles	1.23	Owner	None
6	Buildings under construction	0.07	Owner	None
Total		86.23		

Investment property

As of 31 December 2022, the Company has investment properties, including land, which has a net book value as shown in the financial statements of the Company in the amount of 36.4 million Baht. The details are as follows:

No.	Descriptions	Net book value (million Baht)	Area size (rai-ngarn-square wa)	Proprietary Characteristics	Commitment
1	One plot of land title	36.4	6-1-11	Owner	None
Total		36.4			

Intangible assets

As of 31 December 2022, the Company has intangible assets, including computer programs, which are valued at the net book value as shown in the financial statements of the Company in the number of 2.13 million Baht.

Insurance policy

As of 31 December 2022, the Company has four main insurance policies in force. The essence of the insurance policy can be summarized as follows:

Types of Insurance Policies	Details of the Insured Property	Insured Limits (million Baht)	Location or collection of the insured property	Period of Insurance
1. Property Risk Insurance Policy	Location 1: Head Office (Building 1)		469 Soi Prawit Lae Phuean Prachachuen Rd., Ladt Yyao, Chatuchak, Bangkok	16 May 2022 – 16 May 2023
	- Buildings (excluding foundations), including renovations and additions	20.00		
	- Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, signs outside the building, solar panels, and water tanks.	20.00		
	Total	40.00		
	Location 2: Head Office (Building 3)		469 Soi Prawit Lae Phuean Prachachuen Rd., Ladt Yyao, Chatuchak, Bangkok	
	- Buildings (excluding foundations), including renovations and additions	8.00		
	- Furniture, decorative fixtures, appliances, office supplies, copy machines, shredders, communications systems, closed-circuit television systems, air conditioning with equipment, computer with equipment, projectors with signage equipment, signs outside the building, solar panels, and water tanks.	10.00		
Total	18.00			

Types of Insurance Policies	Details of the Insured Property	Insured Limits (million Baht)	Location or collection of the insured property	Period of Insurance
	<ul style="list-style-type: none"> - Stock of goods and spare parts, tools and maintenance equipment, shelves, including stock of cables, electronic equipment, and stock of all types of electronic equipment to be tested or delivered under the supervision of the insured as a trustee or authorized person 	10.00		
	Total	11.00		
	Grand Total insured: 4 places	<u>89.00</u>		
2. Property Risk Insurance Policy	<p>Location 1: Warehouse Store goods for the project, ST 7 Pak Tho District, Ratchaburi</p> <ul style="list-style-type: none"> - Building (Additional part) - Stock of goods for Power Rail and equipment 	<p>4.00</p> <p>106.478</p>	45/9 Moo 20 Tamru-Bang Phli Rd., Bang Phli Yai, Bang Phli, Samut Prakan	18 November 2022 – 18 November 2023
	Total	110.479		
	<p>Location 2: The Ninth Tower Branch Office</p> <ul style="list-style-type: none"> - Implants (addenda) - Furniture, decorative fixtures, and appliances 	<p>5.00</p> <p>4.50</p>	Room No. TNA03-04, A Tower, 36th Floor, The Ninth Tower Grand Rama 9, Huai Khwang, Huai Khwang, Bangkok	
	Total	9.50		
	<p>Beneficiary:</p> <p>Only implants of Location 2</p> <p>1. Grand Canal Lang Public Company Limited; and/or</p> <p>2. CPN Retail Growth Leasehold Reit</p> <p>As the property insured under this insurance policy is under the office building lease</p>			
	Grand Total insured: 2 places	<u>119.979</u>		

Types of Insurance Policies	Details of the Insured Property	Insured Limits (million Baht)	Location or collection of the insured property	Period of Insurance
3. Third Party Liability Insurance Policy	<p>Branch office</p> <p>Scope of the risk assessment</p> <p>Article 1: Protection Legal liability arising within the place of business or arising from the use of the place of business</p> <p>Article 2: Not covered Legal liability caused by the insured or an employee of the insured who works at the place of business while outside the place of business</p>	Not more than 10.00 million Baht for each and every damage for the duration of the insurance period	Warehouse ST 7 Pak Tho District, Ratchaburi and Room No. TNA03-04, A Tower, 36th Floor, The Ninth Tower Grand Rama 9, Huai Khwang, Huai Khwang, Bangkok	18 November 2022 – 18 November 2023
4. Third Party Liability Insurance Policy	<p>Head Office</p> <p>Scope of the risk assessment</p> <p>Article 1: Protection Legal liability arising within the place of business or arising from the use of the place of business</p> <p>Article 2: Not covered Legal liability caused by the insured or an employee of the insured who works at the place of business while outside the place of business</p>	Not more than 5.00 million Baht for each and every damage for the duration of the insurance period	469 Soi Prawit Lae Phuean Pracha-chuen Rd., Lad Yao, Chatuchak, Bangkok	16 May 2022 – 16 May 2023

Property Lease Agreement

Office and warehouse lease

As of 31 December 2022, the Company has three major office building and warehouse contracts in force. The subject matter of the contract is summarized as follows:

- Office building lease agreement

Tenant	AMR Asia Public Company Limited
Landlord	CPN Retail Growth Leasehold Reit
Rental property	Branch office space located at the Ninth Tower Room No. TNA03-04, A Tower, 36th Floor, The Ninth Tower Grand Rama 9, Huai Khwang, Huai Khwang, Bangkok
Object of lease	To be used as an office
Lease term	3 years (16 February 2021 - 15 February 2024)
Renewal of the contract	In the event that the tenant wishes to extend the lease further, the tenant must provide a notice of such purpose to the landlord not less than 90 days before the expiry date of the lease.
Leased space	Approximately 760 sq. ft.25 m ²
Other important conditions	<ul style="list-style-type: none"> - The tenant agrees that the landlord will forfeit the deposit if the tenant breaks one of the contracts. If the deposit is insufficient to compensate for the damage caused to the landlord, the tenant shall pay the difference to compensate for such damage within 15 days from the date of receipt of the letter from the landlord. - Throughout the term of the lease, the tenant must provide insurance policies for life insurance and fire insurance for the building and furnishing materials of the landlord in the area of the building, as well as third-party liability insurance policies. The landlord is a beneficiary under the insurance policy. The tenant must provide a copy of such an insurance policy to the landlord within 30 days from the date of the contract's entry into force. - The tenant agrees not to encumber the leasehold right or transfer, lease, or sublease the leasehold or any right that affects the entire or a portion of the leased space or any other part, or take any share of possession unless the prior written consent has been approved by the landlord. - If the tenant is in arrears with the payment of the rent for 14 days from the date of payment or fails to comply with the terms and conditions of the contract and fails to remedy such default within 90 days from the date of receipt of written notification from the landlord, the landlord shall be entitled to claim the damage caused and forfeit the deposit laid down herein. In addition, in the event of the tenant's delay in paying the rent, the tenant shall be subject to a penalty of 15% per year until the full amount of the rent has been paid. If the landlord is damaged by such an event, the tenant shall reimburse the actual damage within 45 days. - If the tenant wishes to terminate the agreement before the date of termination of this agreement, the landlord shall be entitled to forfeit the full amount of the security deposit laid down herein, and the tenant shall be responsible for the payment of the rent until the date of expiration of this agreement.

- Warehouse and office leases

Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	Warehouse located at 88/8 Moo 3 Nakhon In Rd., Bang Khun Kong, Bang Kruai, Non-thaburi
Object of lease	To be used as a warehouse for goods and equipment of the tenant
Lease term	1 year (2 October 2022 – 1 October 2023)
Renewal of the contract	The company has an agreement to allow the tenant to renew the lease for an additional year. The contract must be notified 3 months in advance of the contract's due date.
Leased space	Approximately 1,500 m ²
Other important conditions	<ul style="list-style-type: none"> – The tenant agrees that the landlord shall forfeit the deposit if the tenant breaks one of the contracts. – The tenant is not entitled to sublet or make any legal arrangements with others, in whole or in part, to the detriment of any obligation on the leased property, whether directly or in default. The tenant shall not modify or add to the leased property, in whole or in part, except with the prior written consent of the landlord. – If the tenant is in arrears with the rent for more than 60 days or is in breach of contract, the landlord has the right to terminate the contract immediately. The tenant shall agree to reimburse the rent in full under the contract, including the cost of fees and attorneys' fees, the cost of vehicle fees, and the cost of correspondence to the landlord. If such damage occurs because the tenant is in breach of contract, and if the tenant requests to terminate the lease before the deadline specified in the contract, and the landlord is not a party in breach of the contract, the tenant agrees that the landlord can forfeit all rent advances, deposits, and security deposits and must pay damages equal to the rent. All the rest of the rental is within the period of the lease. It is considered definitive damage to compensate the landlord.

Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	2 warehouses with 3 sets of 5-ton cranes and office space located at 45/9 Moo 20 Tamru-Bang Phli Rd., Bang Phli Yai, Bang Phli, Samut Prakan
Object of lease	To be used as a warehouse for goods and equipment of the tenant
Lease term	6 months (21 November 2022 – 21 May 2023)
Renewal of the contract	As agreed by the parties
Leased space	Approximately 2,550 m ²
Other important conditions	<ul style="list-style-type: none"> – The tenant agrees that the landlord may forfeit all the lease deposit in the event that the tenant terminates this lease before the end of the lease term, provided that the lease termination is not due to the fault of the landlord. And in the event that the tenant fails to comply with the terms of this lease, for any reason, the landlord has exercised the right to terminate this lease.

Other important conditions	– The tenant shall not transfer the lease or sublet the leased property without receiving the prior written consent of the landlord.
(Cont'd)	– If the tenant breaches one or more of the leases, the landlord has the right to notify the tenant to comply with the contract within the time limit that the landlord deems appropriate. In addition, the landlord may terminate the contract without notice, and the contract shall be deemed to be terminated immediately, or such right may be exercised collectively.

Land Lease

As of 31 December 2022, the Company has 2 main land leases in force. The subject matter of the lease agreement is summarized as follows:

Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	2 plots of land title
Object of lease	To be used as a parking space used in the tenant's business.
Lease term	3 years (1 June 2020 – 31 May 2023)
Renewal of the contract	As agreed by the parties
Leased space	Approximately 3 ngan 98 square wa
Other important conditions	<ul style="list-style-type: none"> – The tenant shall not transfer the lease or sublet the leased property to any other person without receiving the prior written consent of the landlord. – In the event that the landlord wishes to use the land before the expiration of the lease term, the landlord may prematurely terminate the lease. The landlord must give notice to the tenant at least 60 days in advance. – If the tenant breaches one or more of the leases, the landlord has the right to notify the tenant to comply with the contract within the time limit that the landlord deems appropriate. The landlord may demand damages, terminate the agreement, or collectively exercise such right.
Tenant	AMR Asia Public Company Limited
Landlord	Person
Rental property	1 plot of land title
Object of lease	To be used as a parking space used in the tenant's business.
Lease term	1 year (1 July 2021 – 30 June 2022)
Renewal of the contract	As agreed by the parties
Leased space	Approximately 1 ngan 45 square wa
Other important conditions	– The tenant shall not transfer the lease or sublet the leased property to any other person without receiving the prior written consent of the landlord.

Other important conditions	<ul style="list-style-type: none"> - In the event that the landlord wishes to use the land before the expiration of the lease term, the landlord may prematurely terminate the lease. The landlord must give notice to the tenant at least 60 days in advance. - If the tenant breaches one or more of the leases, the landlord has the right to notify the tenant to comply with the contract within the time limit that the landlord deems appropriate. The landlord may demand damages, terminate the agreement, or collectively exercise such right.
(Cont'd)	

Financial contracts

As of 31 December 2022, the Company has two credit lines from domestic commercial banks. The details are as follows:

The 1st domestic commercial bank

Type/purpose	Credit Limit	Interest rates/fees	Guarantee	Other conditions
<u>Credit Limit 1</u> Credit line for business purposes as a source of working capital for business operations	Overdraft Loan Limit (O/D): 10.0 million Baht	as prescribed by the bank	<ul style="list-style-type: none"> - Company proprietary fixed deposits - Fully guaranteed credit limit by the Board of Directors. 	- The overdraft holder agrees that the bank may reduce the contractual limit at any time.
<u>Credit Limit 2</u> Credit line to issue letters of guarantee	Guarantee Letter Limit (Bidding) 50.0 million Baht	as prescribed by the bank	<ul style="list-style-type: none"> - Fully guaranteed credit limit by the Board of Directors and legal entity of one shareholder 	- None
<u>Credit Limit 3</u> Credit line to be used as working capital in small and medium-scale construction projects	1. Promissory note limit (P/N): 50.0 million Baht 2. Letter of guarantee limit (Advance receipts, Performance, Retention, materials, and others): 60.0 million Baht 3. L/C, T/R, DL/C, P/N credit limit: 50.0 million Baht	as prescribed by the bank according to the use of each type of credit line	<u>Credit Limit 1. and 3.</u> <ul style="list-style-type: none"> - Fully guaranteed credit limit by the Board of Directors. - Company proprietary fixed deposits - Fully guaranteed credit limit by the Board of Directors. 	<ul style="list-style-type: none"> - The Company shall transfer the right to receive money for work and/or authorize to receive money for work to the bank as insurance. - The value of the remaining project work to be delivered must be greater than the debt burden of the credit limit.
<u>Credit Limit 4</u> Credit line for E&M electric train system supply and installation project	1. Letter of guarantee limit (contractual and/or performance): 222.60 million Baht	as prescribed by the bank	<ul style="list-style-type: none"> - Fully guaranteed credit limit by the Board of Directors. 	- The bank has the right to consider each letter of the guarantee credit line, and the Company must provide evidence

Type/purpose	Credit Limit	Interest rates/fees	Guarantee	Other conditions
<u>Credit Limit 4</u> (Cont'd)	2. Letter of guarantee limit (advance receipts): 667.81 million Baht 3. Limit of guarantee letter (Retention): 222.60 million Baht			with the necessary details. - The bank has the right to review, amend, change, reduce the credit line, suspend the disbursement of all or part of the credit, or cancel the mentioned credit line without prior notice.
<u>Credit Limit 5</u> The purchase and sells ready-to-install equipment project of work for small telemetering systems measuring the water receiving area in the area of the upper Chao Phraya River Basin, Royal Irrigation Department	1. Letter of guarantee limit (contractual): 5.71 million Baht	as prescribed by the bank	- Fully guaranteed credit limit by the Board of Directors.	- None

The 2nd domestic commercial bank

Type/purpose	Credit Limit	Interest rates/fees	Guarantee	Other conditions
<u>Credit Limit 1</u> Credit line for business purposes as a source of working capital for business operations	Overdraft Loan Limit (O/D): 10.0 million Baht	as prescribed by the bank	- Company proprietary Savings deposits	- None
<u>Credit Limit 2</u> Credit line for business purposes, including as a source of working capital for business operations	Load Revolving Buyer Financing: 100.0 million Baht	as prescribed by the bank	- Company proprietary Savings deposits	- None

Type/purpose	Credit Limit	Interest rates/ fees	Guarantee	Other conditions
Credit Limit 3 Credit line for business purposes, including as a source of working capital for business operations	Credit line, letter of guarantee, promissory note, bill of exchange, Trade Financing ,TR :1,090 million Baht	as prescribed by the bank	- Company proprietary Savings deposits	- None
Credit Limit 4 Credit line for E&M electric train system supply and installation project	Letter of guarantee limit: 68 million Baht	as prescribed by the bank	- Company proprietary Savings deposits	- None

The 3rd domestic commercial bank

Type/purpose	Credit Limit	Interest rates/ fees	Guarantee	Other conditions
Credit Limit 1 Credit line for business purposes, including as a source of working capital for business operations	Overdraft Loan Limit (O/D): 5 million Baht	as prescribed by the bank	- Company proprietary Savings deposits	- None
Credit Limit 2 Credit line for business purposes, including as a source of working capital for business operations	Invoice Financing : 70 million Baht	as prescribed by the bank according to the use of each type of credit line	- Company proprietary Savings deposits	- None
Credit Limit 3 Credit line for business purposes, including as a source of working capital for business operations	Letter of guarantee, Bill of exchange, Trade Financing ,TR :150 million Baht	as prescribed by the bank according to the use of each type of credit line	- Company proprietary Savings deposits	- None
Credit Limit 4 Credit line for business operations	Foreign Exchange and Derivatives Transaction Facility : 200 million Baht	as prescribed by the bank	- None	- None

Investment and Management Policy in Subsidiaries and Associates

The Company has established an investment and management policy in subsidiaries and associates as follows:

1. Investment policy

The Company has an investment policy in subsidiaries and associates by investing in businesses that are related to, close to, or benefit the Company's business operations to strengthen the Company's stability and performance.

2. Management policy

The Board of Directors will consider the sending of representatives of the Company who have the qualifications and experience appropriate to the business that the Company invests in as directors of subsidiaries and associates of the Company. In this regard, the Company can control the business and operations effectively.

The Company requires the representatives to manage the business of subsidiaries and associates in the best interests of the Company and to comply with the laws relating to the business of subsidiaries and/or associates. Furthermore, the sending of representatives to serve as directors in subsidiaries and associates must be proportional to the Company's shareholding.

Attachment 4

Policy and Practice Guideline for Good Governance, Code of Conduct, and Ethics of the Company

The Company has developed the policy on good governance for the Board of Director, Executives, and Employees to adhere to as working practices in order to promote the Company to be an efficient business organization with good governance and management, business morality and ethics, transparency, and accountability.

The Company has notified the good governance and code of conduct and ethics in business operation so that the Board of Directors and all employees are informed and considered as work operation principles. The policy and practice are published on the Company's server and website. The link is as follows.


The scope of duties and responsibilities of the Board of Directors, sub-committee, and Managing Directors are reported in **Information of the Board of Directors**, and the full charter can be viewed on the Company's website in **"Sustainable Development"** under **"Governance Policy"** in the following link.

AMR website : www.amrasia.com



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