BBIK

Driving Digital Transformation
to a Greater Future

56-1 One Report 2021

bluebik

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Vision

The Group of Companies is determined to be a leading consultancy on strategies and management related to the application of innovation and technology for business development. Its consulting meets international standard and is based on experienced personnel and knowledge about technology and business.

Missions

To be the organization with "determination" and power to achieve goals.

- **"Determination"** to produce personnel with maximum expertise and service capabilities.
- **"Determination"** to apply technology and innovation to create opportunities for new business and the expansion of business with growth potential.
- **"Determination"** to steadily maintain standards and enhance service quality.

Key strategies

The Group of Companies plotted its key strategies in 3 following areas.

1. Building competitiveness with efficient management and human resources development.

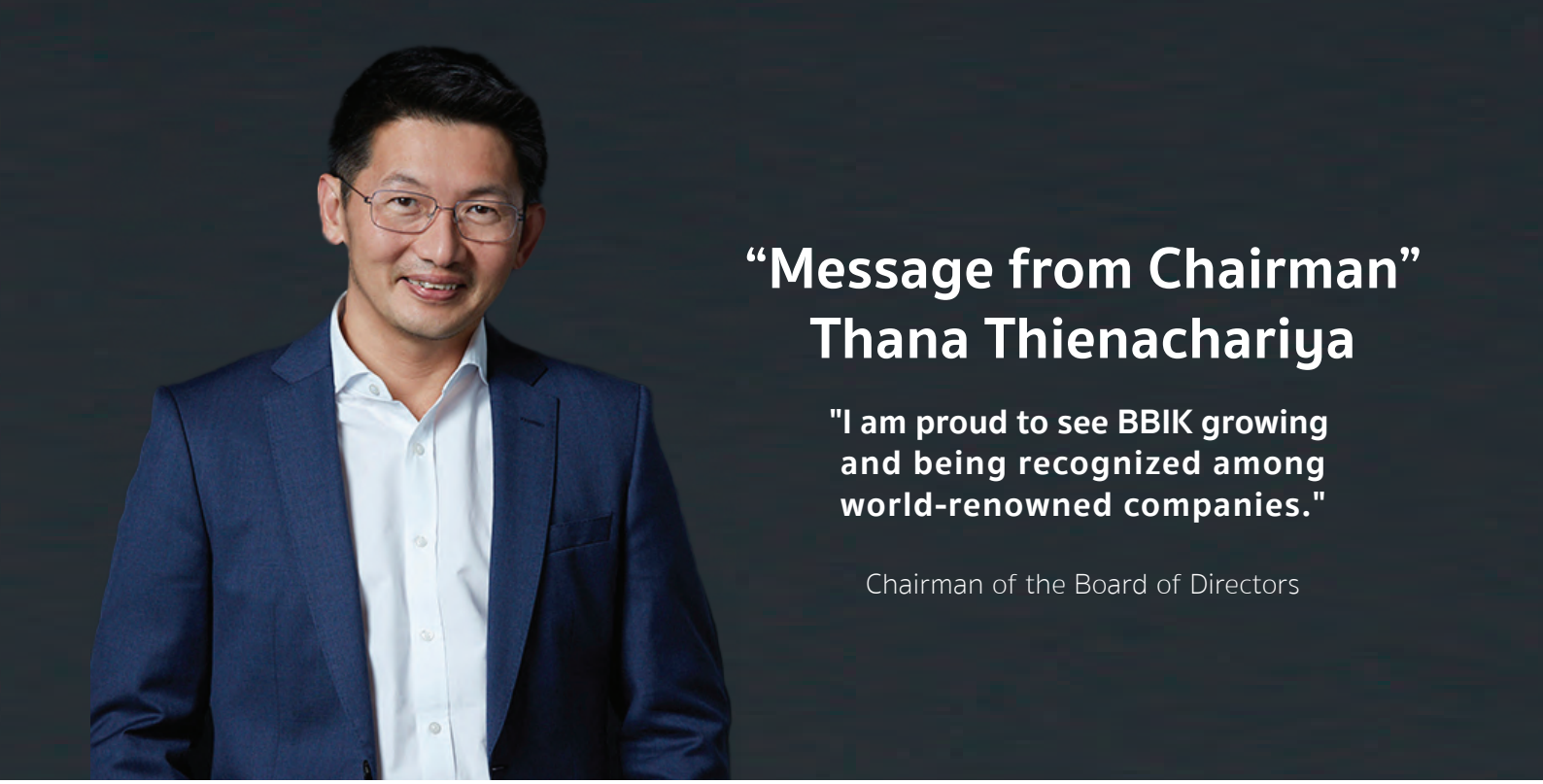
The Group of Companies has standards for its operations. The standards cover its recruitment to guarantee that its personnel meet its demand. The group also has standards for the continuous development of its personnel. It has tailor-made development plans for individual staff members, arranges for training to improve the capabilities of personnel in different fields of work and rotates staff members to let them broaden experiences. Besides, it invites a wide range of experts to train its staff to support them in acquiring new knowledge and serving customers efficiently. It has knowledge management and performance indicators that are related to its vision and missions.

2. Maintaining service quality to keep existing customers and attract new ones.

The Group of Companies seriously maintains its service quality to retain existing customers. Apart from services, it regularly shares useful knowledge and develop good ties with customers. For new customers, the Group of Companies analyzes their demand and presents the services that exactly meet their needs. It also teams up with business partners to propose the services that can increase the business value of customers.

3. Increasing success factors through product development, innovation and investment in related business.

The Group of Companies through its research and development unit develops technological and innovative products to serve the demand of customers. Besides, it creates growth opportunities and expands business through investment in related business and support for business operations under the group.



“Message from Chairman” Thana Thienachariya

"I am proud to see BBIK growing and being recognized among world-renowned companies."

Chairman of the Board of Directors

When it comes to business consultancies, most people think of foreign companies. About eight years ago Thai people with a proven track record in working for world-class consulting firms founded a small company to play significant roles in helping Thai business organizations apply technology to increase their potential. This is called digital transformation.

The company is Bluebik Group Public Company Limited (BBIK). It provides end-to-end solutions ranging from strategic formulation to execution. Earlier I had a chance to work with BBIK and saw the passion and dedication of its young people whose capabilities and standard of work are so high that what they deliver is greater than clients' expectations. They also thoroughly understand the contexts of local markets and industries. This is the reason why BBIK has easily won the heart of clients and is expanding steadily alongside the world of digital transformation.As its chairman, I am proud to see BBIK growing and being recognized among world-renowned companies. I would like to support the consultancy, BBIK, in maintaining its growth, expanding its business in the region and opening doors for Thai talents to create world-class solutions for international recognition. If BBIK is able to achieve that level of success, it can make Thailand and Thai people proud in the world of digital transformation and also provide the country with an edge in the new era of competition.

“Message from CEO” Pochara Arayakarnkul

"Unlike other players in the same arena, Bluebik’s dedication is greater than consulting. It delivers end-to-end digital transformation solutions."

2021 was the year of challenges for worldwide businesses because the COVID-19 pandemic produced massive changes. However, at the same time Bluebik Group Public Company Limited (BBIK) reached a milestone in its growth for being listed successfully on the capital market on September 16, 2021.

It took about a year and a half for the Company to start from zero. It formulated a detailed plan and completed its organizational structure which resulted in the quick process of the listing. Investors gave a very warm welcome and took a real interest in BBIK shares on the first day of its trading.

Looking eight years back, Bluebik’s journey began with foresight in opportunity discovery for the business of consulting on strategies and management based on innovation and technology in the country to help organizations use technology to increase their potential. The process known as digital transformation provides business organizations with solutions from a new perspective and consequently they can improve their work systems, enhance their competitiveness and sustain their growth.

Unlike other players in the same arena, Bluebik’s dedication is greater than consulting. It delivers end-to-end digital transformation solutions covering strategic planning, technological design, large-scale project management and data analysis with artificial intelligence (AI). Our solutions are helpful for clients from the level of top executives to the operational level when it comes to business administration and technological application. Clearly understanding business contexts in the country, we see problems and solve them right at their root causes. Therefore, we can formulate the strategies that will maximize the growth of our clients.

Our organization is driven by the people of the new generation who are highly capable and have gained experiences from their records of work for world-class companies. Great teamwork between the young staff and experienced consultants who were top executives at leading organizations in various industries enables us to offer the best services to all groups of clients.

Bluebik is in the industry that thrives on megatrends. Our services truly bring about tangible business achievements. We have a vast pool of personnel with comprehensive capabilities and the knowledge that is different from what other consultancies have. Bluebik has an excellent command of both business administration and deep tech and is thus able to create new business opportunities and the New S-Curve in association with partners. Consequently, Bluebik has been winning trust from leading and large-scale organizations in various industries and growing in terms of revenue and profit.

In the future we want to be a people platform that develops human resources with all-powerful capabilities and has the organizational culture which facilitates the skill development of younger people. This is because we believe that everyone in our workforce is the previous manpower who will support business operations and guarantee that Bluebik will grow for good.

Recalling the path to its present success, Bluebik is so grateful to shareholders, business partners and clients for their support and confidence in Bluebik. I would like to extend my heartfelt gratitude toward the chairman and the board of directors for their valuable advice and recommendations based on their great experiences and expertise. I also appreciate the management’s confidence and dedication. It is an honor to have the executives who have played important roles in building strong teams. And above all, I must thank all Bluebik people who have joined forces to make history by developing our company into a leading business organization of national and regional significance.

For the year 2022, although the whole world will be facing COVID-19 situations and businesses must operate amid uncertainties, we will adhere firmly to our nature of determined efforts to deliver the services that will help our clients overcome challenges, be more competitive and generate profits in a sustainable manner.

BOARD OF DIRECTORS

As of December 31, 2021,
the Board of Directors is consisted of 9 directors.

Mr. Thana Thienachariya
Chairman of the Board of Directors
/ Director

Mr. Vasit Kanjanahuttakit
Chairman of the Audit Committee /
Director / The Risk Policy Committee Member /
The Nomination and Remuneration
Committee Member / Independent Director

Mr. Kanchit Bunajinda
Chairman of the Risk Policy Committee /
Director / The Nomination and Remuneration
Committee Member / Independent Director

Mr. Chalakorn Panyashom
Chairman of the Nomination and
Remuneration Committee/ Director /
The Audit Committee Member /
Independent Director

Mr. Pongsuk Hiranprueck
The Audit Committee Member/
Director / Independent Director

Mr. Pochara Arayakarnkul
Director /
The Risk Policy Committee Member /
Chairman of the Executive Committee/
Chief Executive Officer /
Acting Chief Operating Officer

Mr. Pakorn Jiemskultip
Director /
The Executive Committee Member /
Chief Technology Officer

Mr. Phiphat Prapapanpong
Director

Ms. Sutida Chansomboom
Director

MANAGEMENT TEAM

As of December 31, 2021, the Management Team is consisted of 5 members

1. Mr. Pochara Arayakarnkul
Chief Executive Officer /
Acting Chief Operating Officer

2. Mr. Pakorn Jiemskultip
Chief Technology Officer

3. Ms. Sriprae Thanathitiphan
Chief Financial Officer

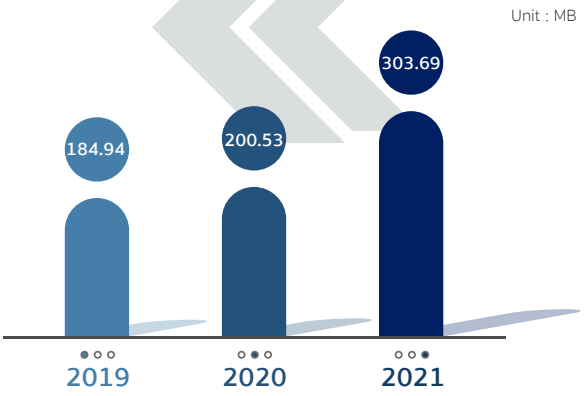
4. Ms. Pimwisa Thiensri
Chief Marketing Officer

5. Ms. Nusara Kumwan
Accounting Manager

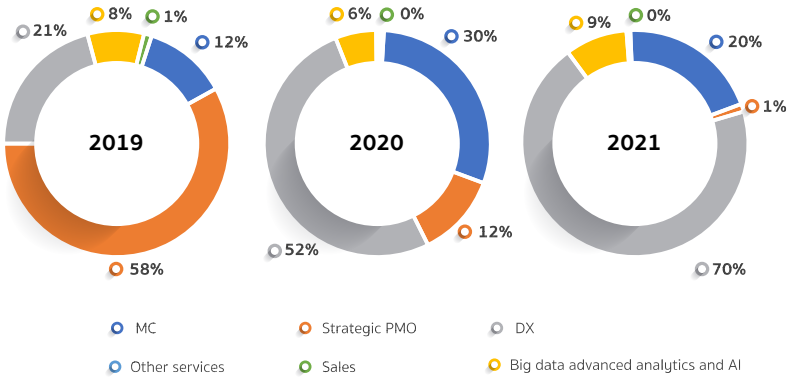
Summary of Financial Highlights

Financial Performance

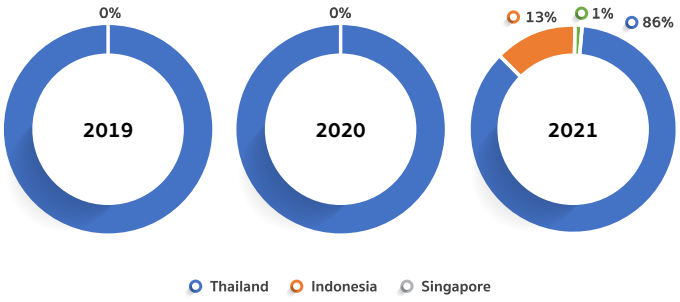
Revenues from sales and services



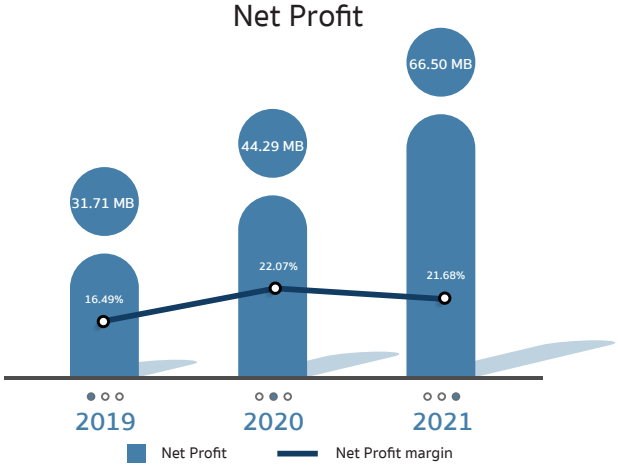
Revenues by segment



Revenues by geographic

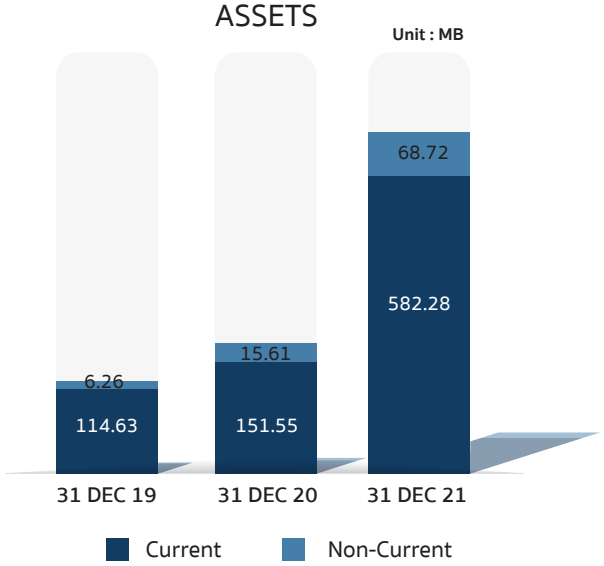


Net Profit

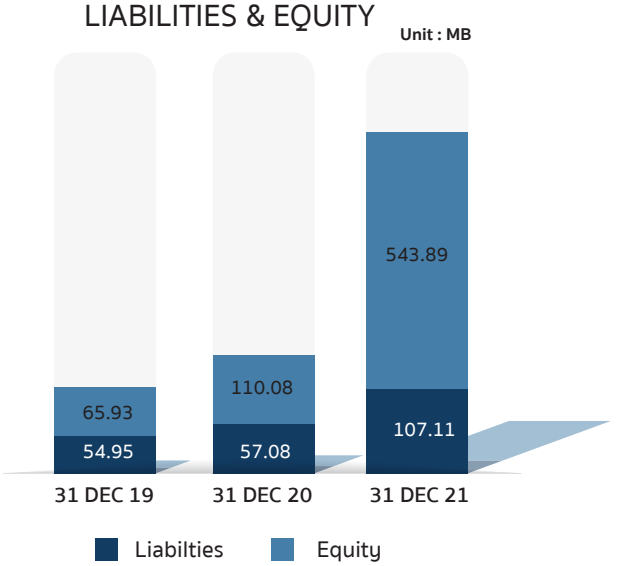


Financial Position

ASSETS



LIABILITIES & EQUITY



As of December 31,	Unit	2019	2020	2021
Statement of Income				
Revenue from sales and services	Million Baht	184.94	200.53	303.69
Gross profit	Million Baht	77.96	128.52	185.08
Profit from operating activities	Million Baht	39.61	54.52	76.88
Profit for the year	Million Baht	31.71	44.29	66.50
Profit attributable to owners of the parent company	Million Baht	30.87	43.90	66.49
Statement of Financial Position				
Authorized Capital	Million Baht	20.00	20.41	50.00
Paid-up Capital	Million Baht	20.00	20.41	50.00
Total assets	Million Baht	120.89	167.16	651.00
Total liabilities	Million Baht	54.95	57.08	107.11
Total equity of the parent company	Million Baht	65.93	110.08	543.88
Key Financial Ratios				
Gross Profit Margin	%	42.16	64.09	60.94
Net Profit Margin	%	16.49	22.07[1]	21.68
Debt to Equity Ratio (D/E)	(times)	0.83	0.52	0.20
Return On Assets (ROA)	%	34.71	30.75	16.25
Return on Equity (ROE)	%	68.50	50.32	20.34
Current ratio	(times)	2.20	3.37	6.32
Quick Ratio	(times)	1.93	3.13	3.85
Cash cycle	Days	13.51	66.94	70.62

[1]Note : 1/ Financial statements for the year ended 31 December 2020 have been reclassified for comparison to financial statement for the year period 31 December 2021, details are described in the notes to financial statement of the Group for the year ended 31 December 2021 no. 28 RECLASSIFICATION.

Awards

2020

Award “The Best Practice Awards 2020”, the category digital technology management and development by Thai Social Foundation

On January 17, 2020, Mr. Pakorn Jiemskultip, Chief Technology Officer, received the “The Best Practice Awards 2020” in the category digital technology management and development which is awarded for the sustainable successful company that has excellent management by praising and supporting the executives who are competency and push the employees to do their job well, conduct themselves within the framework of virtue, ethical and expressing deep gratitude to the nation.

Honorary Award “The Best Practice Awards 2020” in Executive of The Year 2020, the category digital technology management and development.

On August 28, 2020, Mr. Pochara Arayakarnkul, Chief Executive Officer, received recognizing the “The Best Practice Awards 2020” award for the person who can apply their own knowledge and cooperation from others to practice, conduct themselves within the framework of virtue, ethical and expressing deep gratitude to the nation.

Award “Quality Persons of the Year 2020” the category Telecommunications and Information Technology

On December 1, 2020,
Mr. Pakorn Jiemskultip,
Chief Technology Officer, received the
“Quality Persons of the Year 2020” award from The Foundation of Science and Technology Council of Thailand (FSTT), who have succeeded personally and professionally while dedicating themselves to the benefit of Thai society and the country

2021

▲
On September 16, 2021, Bluebik Group Public Company Limited was listed on mai under the ticker symbol “BBIK”

Bluebik Group Public Company Limited (BBIK), a leading and all-round consultancy on digital transformation as well as strategies and management based on innovation and technology, represented by its Chief Technology Officer Pakorn Jiemskultip receives the "Thailand Digital Transformation Award 2021" in the category of operation-related services on October 26, 2021.

On behalf of Bluebik Group Public Company Limited (BBIK), Mr. Pakorn Jiemskultip, its Co-Founder and Chief Technology Officer, received the Young Self-Made Millionaire Awards 2021 in the Best Rising Star category for its business excellence and exponential growth.

The Young Self-Made Millionaire Awards 2021 is the pride of Bluebik which is a leading consultancy on comprehensive digital transformation. Its consulting services covering strategies and management based on innovation and technology have won the confidence of the government and private organizations of national significance.

Part 1
Business Operation and Performancea

1. The Structure and Operations of the Group of Companies

1.1 Policies and Business Overview

Bluebik Group Public Company Limited ("Company" or "Bluebik") offers consulting on strategies and management related to innovation and technology and does related business. It focuses on applying digital technology as an important tool for business development to maximize the benefits of organizations. The Company operates through its own organization and two subsidiaries (which form the Group of Companies) namely

(1) Ingenio Company Limited ("Ingenio"), the operations of which concern the management of big data, advanced analytics and artificial intelligence (AI) and the development of structures to enable organizations to store, record and manage data and use AI to analyze data to support business decisions or other purposes, and

(2) Addenda Company Limited ("Addenda") which offers IT staff augmentation – assigning the personnel who have knowledge and expertise in information technology (IT) to work for the corporate customers that need personnel with particular expertise for specified periods and can thus save their costs and times for recruitment and training and reduce the risks of recruiting the personnel who do not serve their demand.

Besides, on May 11, 2021, the Company and Modulus Venture Company Limited ("Modulus") which is a subsidiary of PTT Oil and Retail Business Public Company Limited ("OR") set up ORBIT Digital Company Limited ("ORBIT"). The new company had a registered capital of 100,000 baht comprising 1,000 common shares with a par value of 100 baht. The Company held a 60% stake of the registered capital and the registered paid-up capital[1/]. On June 4, 2021, the Company and Modulus agreed to raise the registered capital of ORBIT Digital Company Limited to 50,000,000 baht comprising 500,000 common shares with a par value of 100 baht. The paid-up capital amounted to 25,000,000 baht which accounted for 50% of the registered capital. The shareholding structure of the Company and Modulus remained unchanged. ORBIT advised on, designed, developed and maintained the systems of applications of companies under OR and generated income through data monetization – the use of the data which were considered as assets for business development. However, the data use will comply with the Personal Data Protection Act.

The Group of Companies is always determined to present the best services and technologies for the highest satisfaction of customers. Therefore, on March 4, 2021, its annual general meeting of shareholders allowed the Company to become a public company limited and raise its registered capital by 29,592,000 baht from 20,408,000 baht to 50,000,000 baht. On September 16, 2021, the Company was listed on the Market for Alternative Investment (mai) and issued 25,000,000 shares for its initial public offering (IPO). Consequently, the Company had its paid-up capital of 50,000,000 baht.

[1/]Note: [1/]The shareholding of the Company covered the shareholding of the Company and that of its representatives in ORBIT.

1.1.1. Vision, Mission and Strategies of the Group of Companies

Vision The Group of Companies is determined to be a leading consultancy on strategies and management related to the application of innovation and technology for business development. Its consulting meets international standard and is based on experienced personnel and knowledge about technology and business.

Missions To be the organization with "determination" and power to achieve goals.

- "Determination" to produce personnel with maximum expertise and service capabilities.
- "Determination" to apply technology and innovation to create opportunities for new business and the expansion of business with growth potential.
- "Determination" to steadily maintain standards and enhance service quality.

Key strategies The Group of Companies plotted its key strategies in 3 following areas.

1. Building competitiveness with efficient management and human resources development. The Group of Companies has standards for its operations. The standards cover its recruitment to guarantee that its personnel meet its demand. The group also has standards for the continuous development of its personnel. It has tailor-made development plans for individual staff members, arranges for training to improve the capabilities of personnel in different fields of work and rotates staff members to let them broaden experiences. Besides, it invites a wide range of experts to train its staff to support them in acquiring new knowledge and serving customers effi ciently. It has knowledge management and performance indicators that are related to its vision and missions.
2. Maintaining service quality to keep existing customers and attract new ones. The Group of Companies seriously maintains its service quality to retain existing customers. Apart from services, it regularly shares useful knowledge and develop good ties with customers. For new customers, the Group of Companies analyzes their demand and presents the services that exactly meet their needs. It also teams up with business partners to propose the services that can increase the business value of customers.
3. Increasing success factors through product development, innovation and investment in related business.

The Group of Companies through its research and development unit develops technological and innovative products to serve the demand of customers. Besides, it creates growth opportunities and expands business through investment in related business and support for business operations under the group.

1.1.2. Major Changes and Developments

The following were the major changes and developments of the Group of Companies.

2013 - Bluebik Group Company Limited (Bluebik or Company) was established on September 12, 2013, with a registered capital of 1.00 million baht comprising 10,000 shares with a par value of 100 baht each. Mr. Pochara Arayakarnkul and Mr. Pakorn Jiem skultip equally held a 45% stake of the registered capital. The company applied its information technology knowledge and expertise to offer consulting on information technology and develop IT systems for organizations (Digital Excellence and Delivery).

2017 - The Company expanded its services to cover strategic and management consulting and introduced its new roles as the Strategic Project Management Office.

- Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemskultip and Mr. Phiphat Prapapanpong sought the registration of Ingenio Company Limited ("Ingenio") on December 14, 2017, with a registered capital and registered paid-up capital of 1.00 million baht comprising 10,000 shares with a par value of 100 baht each. Mr. Pochara, Mr. Pakorn and Mr. Phiphat had 40.00%, 40.00% and 20.00% shares respectively in the registered and paid-up capital. The new company organized the storage and management of the big data of organizations so that they could use the data. It also analyzed data with artificial intelligence to support the business decisions and other purposes of organizations.

2018 - In May 2018, the Company invested in Ingenio by buying 7,998 shares at the price of 100 baht each from Mr. Pochara Arayakarnkul and Mr. Pakorn Jiemskultip. The purchased shares formed 79.98% of the registered capital and the registered paid-up capital. With the share acquisition, the Company intended to offer services related to the management of big data and advanced analytics with artificial intelligence (AI).

- On August 20, 2018, the extraordinary general meeting of shareholders No. 8/2018 approved the Company's interim dividend payment based on its performances in 2017 to its shareholders at 864.30 baht per share for a total of 8.64 million baht. The meeting also ordered legal reserves worth 0.10 million baht. The Company completely paid the dividend on September 4, 2018.

2019 - On January 21, 2019, the extraordinary general meeting of shareholders No. 1/2019 allowed the Company to raise its registered capital and the registered paid-up capital from 1.00 million baht to 5.00 million baht by issuing 40,000 new common shares with a par value of 100 baht each to support its working capital. The Company registered the capital raise with the Ministry of Commerce on January 28, 2019.

- On March 7, 2019, the Company was listed as a Level 1 consultant on organizational management and development by the Consultant Database Center of the Public Debt Management Office under the Ministry of Finance. The center gathered information about consultants and shared the information with organizations in the government and the private sectors.

- On July 8, 2019, the extraordinary general meeting of shareholders No. 5/2019 approved an increase in the registered capital and the registered paid-up capital from 5.00 million baht to 20.00 million baht by issuing 150,000 new common shares with a par value of 100 baht per share to raise a working capital. The capital raise

was registered with the Ministry of Commerce on July 19, 2019.

- On November 14, 2019, the board meeting of the Company No. 9/2019 approved an interim dividend payment for the nine-month period ending on September 30, 2019, to the shareholders of the Company at 100 baht per share for a total of 20.00 million baht. The Company completely paid the dividend on December 13, 2019.

2020 - On February 28, 2020, the extraordinary general meeting of shareholders No. 2/2020 approved an increase in the registered capital from 20.00 million baht to 20.41 million baht with the issuance of 4,080 new common shares with a par value of 100 baht per share. The capital raise was registered with the Ministry of Commerce on March 13, 2020.

- On March 10, 2020, the extraordinary general meeting of shareholders No. 3/2020 allowed the Company to additionally acquire 2,000 common shares in Ingenio with a par value of 100 baht each for a total of 200,000 baht which accounted for 20.00% of the registered capital. As a result, the Company's shareholding in Ingenio rose from 79.98% to 99.98% of the registered capital and the registered paid-up capital.

- Addenda Company Limited (Addenda) was founded on May 28, 2020, with a registered capital of 1.00 million baht and with three shareholders namely Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemskultip and Miss Suthida Chansomboon who had 35.00%, 35.00% and 30.00% stakes respectively of the registered capital. The new company was aimed at supplying technological personnel. On September 28, 2020, the extraordinary general meeting of shareholders No. 4/2020 resolved that the Company would acquire 9,998 shares of Addenda at 100 baht per share for a total of 0.99 million baht, which accounted for 99.98% of the registered capital and the registered paid-up capital of Addenda.

2021 - On March 4, 2021, the annual general meeting of shareholders reached the following resolutions.

  - The Company would be transformed into a public company limited named Bluebik Group Public Company Limited. The transformation was registered on March 17, 2021, to prepare for its listing on the Stock Exchange of Thailand.
  - The par value was changed from 100.00 baht per share to 0.50 baht per share. Consequently, the numbers of registered shares and issued and paid-up shares increased by 40,611,920 shares from 204,080 shares to 40,816,000 shares. The registered and paid-up capital remained unchanged. The change was registered with the Ministry of Commerce on March 17, 2021.
  - The registered capital was raised by 29,592,000 baht with the new issuance of 59,184,000 common shares with a par value of 0.50 baht per share. Consequently, the registered capital increased from 20,408,000 baht to 50,000,000 baht. The newly issued 59,184,000 common shares with the par value of 0.50 baht per share or the overall value of 29,592,000 baht were offered as follows.
  - Of the newly issued shares, 34,184,000 shares were offered on a pro rata basis to existing shareholders in the list of shareholders' names on March 17, 2021, at the price of 0.50 baht per share with the ratio of 1.19401 existing shares to 1 new share. The Company registered the capital raise on March 29, 2021, and the registered

capital of the Company amounted to 37,500,000 baht.

- The remaining 25,000,000 newly issued common shares were allocated for the initial public offering.

- The meeting approved in principle a plan to request the listing of the Company on the Market for Alternative Investment ("mai").
- On May 11, 2021, the establishment of ORBIT Digital Company Limited was regis tered with a registered capital of 100,000 baht comprising 1,000 shares with a par value of 100 baht per share. The paid-up capital amounted to 25,000 baht and formed 25% of the registered capital. The Company held a 60% stake in the regis tered capital and the registered paid-up capital. The new company was intended to offer consulting and design, develop and maintain the systems and applications of companies under PTT Oil and Retail Business Public Company Limited (OR). The new company was also aimed at data monetization meaning the commercial use of the data that were the assets of the organizations. On June 4, 2021, the Company and Modulus agreed to raise the registered capital of ORBIT Digital Company Limited to 50 million baht based on 500,000 common shares with a par value of 100 baht per share. The paid-up capital amounted to 25,000,000 baht which was equivalent to 50% of the registered capital. The shareholding of the Company and Modulus in the joint venture remained the same.
- On September 16, 2021, the Company was listed on mai under the ticker symbol "BBIK".

1.1.3 The expenditure of the capital raise

The Company made the initial public offering (IPO) of no more than 25,000,000 shares which formed 25.00% of the issued and paid-up common shares after the new issuance of capital-raising shares. The shares were offered at the price of 18 baht per share on September 8-10, 2021. After the underwriting fee and other costs related to the offering, the Company received 431.63 million baht.

The Company reported the following expenditure of the proceeds from the capital raise as of December 31, 2021, which complied with its registration statement.

Objectives of the expenditure	Approximate spending (million baht)	Amount used during September 11 – December 31, 2021 (million baht)	The remainder as of December 31, 2021 (million baht)
(1) To hire personnel and improve their technological skills to support the business expansion of the Group.	67.50	11.37	56.13
(2) To develop technological and digital products.	67.50	-	67.50
(3) To develop and improve software for internal use.	22.50	2.07	20.43
(4) To expand offices	45.00	2.14	42.86
(5) To invest in other related business	135.00	-	135.00
(6) To support the working capital of the Group of Companies	94.13	20.55	73.58
Total	**431.63**	**36.13**	**395.50**

1.1.4. The obligations that the Company imposed in the registration statement and/or the approval conditions of the office (if any) and/or conditions for the acceptance of stocks by the SET (if any) and compliance with the mentioned obligations or conditions in following years.

There was an announcement by the board of the SET on the listing of common stocks or preferred stocks on the SET dated on May 11, 2015, (including amendments). Its Chapter 5 pro hibits executives, shareholders and associates from selling shares and securities in a specified period. The chapter also includes other requirements.

The regulation prohibited the shareholders who had shares before the IPO or the securities that might be transformed into shares from selling their shares totaling 55% of the paid-up capital within one year after the stock of the Company had been listed on the mai. They were permitted to sell 25% of the locked-up shares after six months and sell the remaining 75% after the one-year period.

In 2021, the Company complied with the regulation by prohibiting the people who took part in the management and/or other shareholders from selling their shares during the specified period. They were ordered to strictly abide by the regulations of mai.

1.1.5. The name, address, business type, business registration number, telephone number, fax and website of the Company; and the amount and type of paid-up shares of the Company.

Company name	Bluebik Group Public Company Limited or BBIK
Company address	No. 51 on the 1st, 3rd, 5th and 6th floors, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Type of business	Consulting on strategies and management related to innovation and technology and related business
Corporate registration number	0107564000065
Telephone	02-636-7011
Website	www.bluebik.com
Email address	ir@bluebik.com
Registered capital	50,000,000 baht comprising 100,000,000 common shares at 0.50 baht per share
Paid-up capital	50,000,000 baht comprising 100,000,000 common shares at 0.50 baht per share (as of December 31, 2021)

1.2 Nature of business

1.2.1 Revenue structure

The Group of Companies generated income mainly from services. Its revenue grew steadily from 2019 to 2021 as described in the table below.

Table 2-1: The types of revenue of the Group of Companies from 2019 to 2021

Types of income	2019		2020		2021	
	million baht	%	million baht	%	million baht	%
1.Revenues from sales and services	184.94	96.18	200.53	99.94	303.69	99.02
2.Other income[1/]	7.35	3.82	0.13[2/]	0.06	3.02	0.98
Total revenue	192.29	100.00	200.66	100.00	306.71	100.00

Notes:
[1/] Other income includes finance income, income from services for related businesses, foreign exchange gains and profits from the sales of investments in subsidiaries.
[2/] Financial statements for the year ended 31 December 2020 have been reclassified for comparison to financial statement for the year period 31 December 2021, details are described in the notes to financial statement of the Group for the year ended 31 December 2021 no. 28 RECLASSIFICATION.

Technology has played more important roles in everyday life and consequently consumers have changed their behaviors. For example, previously consumers might have to buy goods at brick-and-mortar shops but today they can do online shopping and wait for deliveries. To buy food, consumers can place orders via apps and ordered food will be delivered to buyers' places. Financial transactions have also changed from being made at banks' branches to via mobile/internet banking applications. Noticeably technology plays important roles in business operations in all industries. Besides, megatrends prompt businesses to adapt to technology and the changing behaviors of consumers to be competitive and survive in a sustainable manner in their respective industries. The process in which businesses apply technology to their operations is called "digital transformation".

The Group of Companies excels in strategic consulting and the application of innovation and technology for business development through digital transformation processes. It uses technology to support the changes of business operations which cover the formulation of visions and strategies, the improvement of methodologies at organizations, the structures and architectures of work systems, the design and development of applications, project management and the storage of data which organizations can analyze to achieve their objectives. Most customers are the companies that want to develop strategies to increase their competitiveness in their industries, manage their costs and find ways to raise revenue for their sustainable growth.

1.2.2 Information about products

(1) Details of products and services

The Group of Companies provides consulting services on strategies and management related to innovation and technology and has other related business operations. It applies its knowledge and expertise in business and information technology to develop and deliver services – advice and assistance for customers to prepare their business for the digital era. At present, the Group of Companies divides its services into five types as follows.

Table 2-2: The types of services of the Group of Companies from 2019 to 2021

Types of services	Service providers
(1) Management consulting, specialized in strategy development, customer experience management, process improvement and marketing transformation (Management Consulting)	Bluebik
(2) Strategic program management office (Strategic PMO)	Bluebik
(3) The development of digital systems and technological consulting (Digital Excellence and Delivery)	Bluebik and ORBIT (for customers under OR)
(4) The management of big data and the advanced analysis of data with artificial intelligence (Big Data, Advanced Analytics and Artificial Intelligence)	Bluebik and Ingenio[1/]
(5) The temporary supply and management of information technology personnel (IT Staff Augmentation)	Addenda

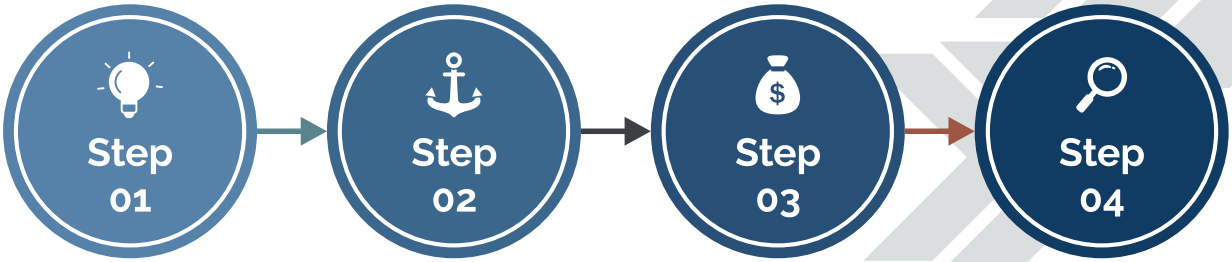
Note: [1/] For the Big Data, Advanced Analytics and Artificial Intelligence services, sometimes Bluebik proposes some projects to customers because it is in their lists of qualified suppliers. Then it hands such projects to Ingenio for implementation.

Regarding the above table, from 2019 to 2021, the Group of Companies generated income from the first four types of services. The fifth type of services by Addenda and the third type of services by ORBIT began and started to provide income approximately in the third quarter of 2021. That was because Addenda registered its foundation in the middle of 2020 and ORBIT did so in May 2021. Both companies were preparing their personnel and work systems to support the expansion of their services in the future.

The first four types of services had similar steps as described below.

1) Project Initiation: After contract signing, the Group of Companies, as the service provider, studies the environment of the work, business requirements and structures, business plans, work systems, customers' problems and other details related to the scope of its services. The Group of Companies also seeks information from customers and has meetings with them.
2) Project Planning: The Group of Companies works out plans and steps for its action. It sets clear timelines for its own management and the deliveries of its services to customers as both sides agree. This step includes the estimation of costs and workforce needed for each project for cost control and management. The plan of each project must be approved by authorized persons in the table of approval authority of the Company.
3) Project Execution: After Project Planning, this step includes the provision of services in accordance with the objective of contracts. There are reports on progress and problems happening during project implementation and the adjustment of project implementation plans to guarantee the success of projects as planned.
4) Project Closure: The final step of project implementation involves the conclusion of work and the delivery of work completed as contracted to the customers who will then use the work that the Group of Companies delivered to fulfill their business objectives.

The diagram shows the key steps of services by the Group of Companies.



Details of revenue from different types of services are as follows.

Tables 2-3: Revenue from different areas of services by the Group of Companies from 2019 to 2021

Unit: million baht	2019		2020		2021	
	amount	%	amount	%	amount	%
1) Management Consulting	22.11	11.96	61.02	30.43	60.91	20.06
2) Strategic PMO	106.83	57.76	23.81	11.87	3.24	1.07
3) Digital Excellence and Delivery	38.63	20.89	104.29	52.01	210.83	69.42
4) Big data,advanced analytics and artificial intelligence (AI)	15.99	8.65	11.42	5.69	27.98	9.21
5) Other income from services[1/]	0.22	0.12	-	-	-	-
Total revenue from services[2/]	**183.78**	**99.37**	**200.53**	**100.00**	**302.96**	**99.76**
Revenues from sales	1.16	0.63	-	-	0.73	0.24
Total revenues from sales and services	**184.94**	**100.00**	**200.53**	**100.00**	**303.69**	**100.00**

Note:

[1/] Other income from services came from the supply of personnel to Blue Parking in 2019 when Blue Parking was not a subsidiary.

[2/] The establishment of Addenda was registered on May 28, 2020. Pending the start of its operations, the Group did not generate income from IT staff augmentation from 2019 to 2020.

1. Management consulting, specialized in strategy development, customer experience management, process improvement and marketing transformation (Management Consulting)

Strategic planning is a process of setting directions for the future of organizations and businesses. It must be based on internal and external factors that may have impacts on business. They include goals, competitive edge, the limits and capabilities of organizations, economic and social conditions, political situations and technology. Consulting on strategies and management is vital for directions and opportunities which concern the future of organizations. There must be the analysis of present markets, the goals and present capabilities of organizations and business trends to plan the development of organizations, reduce possible risks, increase competitiveness and create sustainable business. Strategic consulting covers business goals, the formulation of

the strategic plans that will set the directions of organizations in 3-5 years, the creation of action plans, work improvement for departments of organizations and the adjustment of organizational structures to suit strategic plans. The consulting also includes the development of indicators to gauge the success of organizations, which will help guarantee that organizations will operate as planned and thus achieve their business goals. The Company helps customers solve their business problems through the development of their business strategies, business adjustment and the evaluation and improvement of their work processes. The Management Consulting services of the Company consist of the following steps.

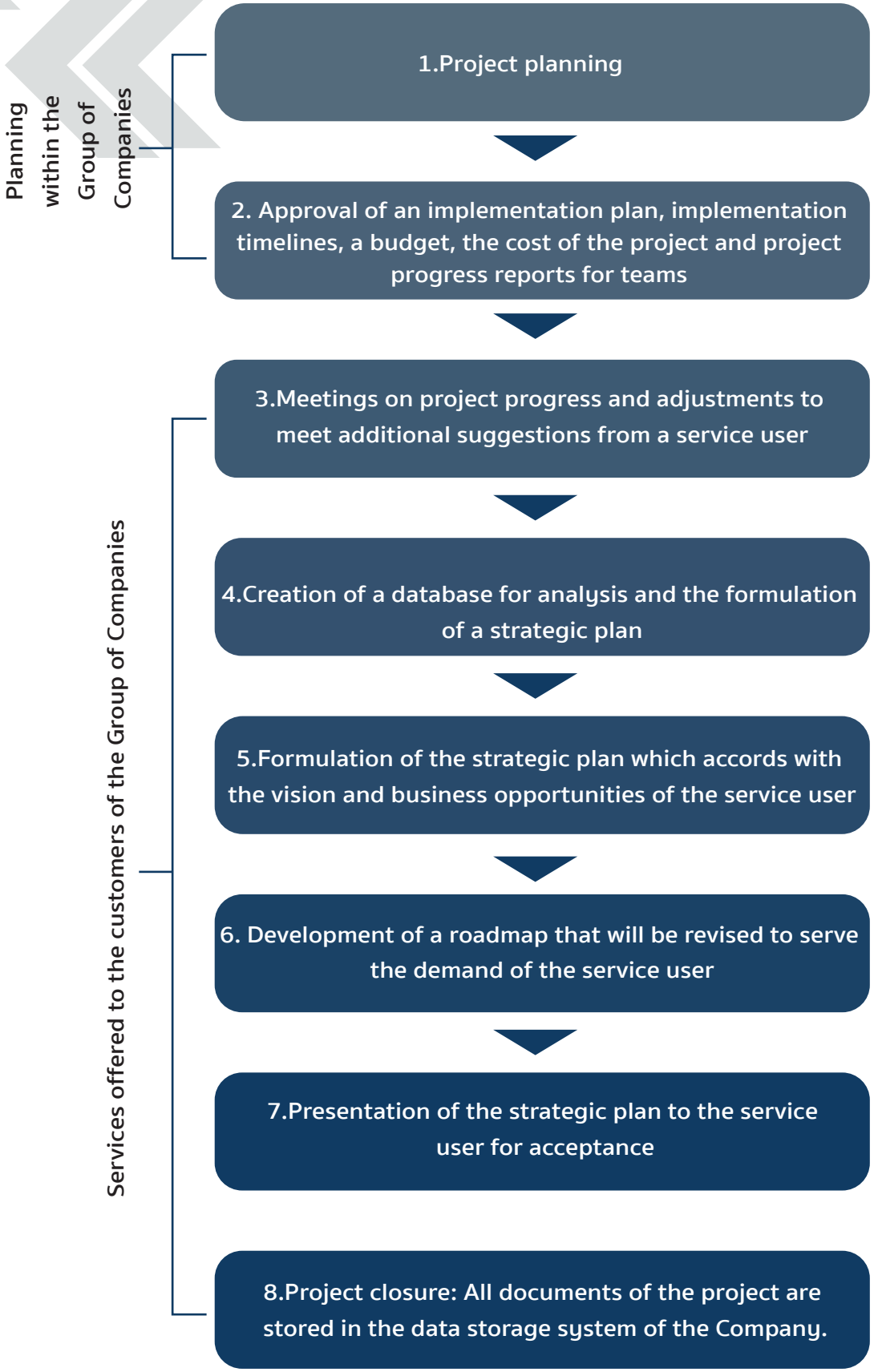
1) Project planning: The Company creates understanding about a project and forms a working group to create an implementation plan that has clear timelines for activities so that services can be delivered to a customer or service user as scheduled. The responsibilities of the Company and the customer/service user will be clearly defined. Then the working group of the Company will plan the budget of the project to facilitate the control and management of project costs.
2) Approval of the implementation plan: The head of the Company's working group will review the implementation plan and the budget of the project. Unless any correction is needed, the head will give written approval for the implementation plan and the budget. If a correction is necessary, the implementation plan will be returned to the working group for the correction. Then the working group will resubmit the plan for approval.
3) There will be meetings with the project's director to follow up implementation. The working group will schedule weekly meetings for the following purposes:
    3.1) reports on project progress and the results of data analyses and the formulation of strategies to meet the needs of the service user;
    3.2) the revision of the project's costs to find out if actual costs are significantly different and the planning of efficient cost management; and
    3.3) the adjustment of each stage of the implementation plan to respond to the opinions of the service user;
4) There will be meetings to inform the service user of project progress on the following topics:
    4.1) meetings with the working group of the service user on mutually agreed schedules to report project progress to the service user and seek comments from the service user to ensure services meet demand;
    4.2) meetings with the service acceptance committee of the service user to report findings from a study and possible strategies, seek approval for service contents before delivery or make adjustments in accordance with comments from the acceptance committee of the service user.
5) Database creation for analysis and strategic planning: The Company studies relevant data covering the internal and external factors that may affect the goals of the service user. The factors include industrial environments, target groups of customers, customers' demand and behaviors, marketing channels, access to cus tomers, competition in markets, the capabilities and competitive edge of the service user, the products and services of the service user and information about the service user including its vision/mission, value, present strategies, past performances and a business outlook. The Company applies its tools and knowledge in this step. It conducts the SWOT Analysis to analyze environments inside and outside the organization of the service user. The analysis covers strengths, weaknesses, opportunities and threats. Besides, the Company carries out the SOAR Analysis to analyze business environments. The analysis provides a basis for the development of a strategic plan and its implementation. It covers strengths, opportunities, aspirations and results and makes the ultimate goal of the service user clearer. The

Company also creates the work plan that will help the service user use its business opportunities and strengths to achieve its goal. Besides, the Company develops practical success indicators for the service user. Results from the analyses are then used to predict future situations and the initial practicality of the business oppor tunities and channels of the service user. This will lead to the creation of the business models that will be presented to the service user.

6) The formulation of a strategic plan: At this step, the Company picks practical busi ness models and present the possible problems of individual models as well as initial solutions to the service user. Then the Company drafts a strategic plan to set a direction for the business of the service user in the next 3-5 years. The strategic plan will reflect the vision of the service user. It will be proposed to the service user for consideration and may be adjusted to meet the suggestions and demand of the service user.
7) Roadmap: The Company carries out the Gap Analysis to consider difference between the present state of the service user and the plan that the service user wants. Then the Company drafts a roadmap to improve efficiency in different areas. The road map will prioritize projects based on their outcomes and practicality. Projects can include the changes of work procedures, the clear communications of goals to operational staff, the restructuring of the service user's organization to suit the business direction and the development of methods to evaluate the success of the organization's departments and of the whole organization so that the service user will have tools to evaluate work and ensure that operations will happen as planned and the organization will reach its business goal.
8) Roadmap revision: The head of the Company's working group checks the roadmap that has been adjusted to serve the demand of the service user and gives written approval to the roadmap.
9) The presentation of the strategic plan: The strategic plan and the roadmap are delivered to the service user for acceptance.
10) Project closure: All documents of the Managing Consulting project are sent to the data storage system of the Company.

The Company neither offers any guarantee nor has any obligation after delivering this kind of services.

The diagram of Management Consulting which covers
strategy development, customer experience management, process improvement and marketing transformation



2. Strategic Program Management Office (Strategic PMO)

All businesses are facing fiercer competition. Many organizations think that quick ad aptation to changes will give them the competitive edge and thus they initiate many projects to create innovations and enhance their competitiveness. However, the initiation of many projects can pose problems concerning cost control, the expertise of personnel and coordination within organizations and with external personnel. Therefore, local and foreign organizations choose to assign project management to their central unit known as the project management office (PMO) that is duty-bound to manage and supervise projects to ensure they effectively accomplish their strategic objectives and goals.

Project Management Office is the special unit tasked with managing projects in organizations so that the projects are successful as planned. PMO must have expertise in project management and understand well the strategies of its organization. PMO is duty-bound to coordinate work among units of an organization and reduce obstacles. Many organizations use PMO as a tool to carry out their own digital transformation. There are the three popular kinds of PMO.

1) Enterprise PMO (Strategic) – It is a central unit of an organization and is responsible mainly for working out strategic plans and selecting and prioritizing projects of the organization. The central unit plays important roles in overall management to ensure that the implementation of projects in the organization is in line with the objectives, vision, mission and the business strategic plan of the organization. This PMO also supervises the implementation of projects to guarantee that they are handled by the same standard.
2) Division PMO (Tactical) – It is the unit or team that supervises the implementation of projects in its field of work to guarantee that project implementation serves the purposes of its division. Its roles lead to the integrated contributions of units in its division to project implementation and allow the units to share their knowledge.
3) Project PMO (Operational) – The team manages the missions or important projects that are big and complicated and concern many units of an organization. This kind of PMO is very popular and has been applied to manage the implementation of many projects including enterprise resource planning (ERP) for organizations to efficiently use their resources. ERP connects all data and processes in an organization and allow them to function harmoniously in the same system. By this means, data of the organization are integrated. Software is used to control processes and reduce data duplications. Work is thus streamlined and executives can efficiently use data to support their decisions.

Efficient PMOs are the important tools that organizations can use for successful business administration. PMOs have three core values. Firstly, they present all data concerning a project to executives who can then make decisions with more precision. Secondly, they liaise between units so that different units can share the same objective and goal and collaborate smoothly to quickly complete a project. Thirdly, they show that projects share the resources of organizations, thus help reduce duplicated projects and enable organizations to use resources more efficiently and effectively. PMOs can be in-house personnel or external professionals who have different merits and should be chosen to suit the types of projects. In-house personnel have better understanding about their organization, work and processes than outside people. So, they should work as the Passive PMO that handles the general management of well-prepared projects and focuses on the quality and accuracy of management concerning, for example, documents and the status of projects. Outside personnel should be the Active PMO that manages projects closely with project managers and operational staff. They must be proactive and work out plans in advance to quickly eliminate risks. External personnel can also be the Accountable PMO that manage project implementation throughout all steps from the beginning to the end. Both forms of project management require swiftness and flexibility for some kinds of projects such as the

revamping of organizations and the changes of business strategies through digital transformation. Organizations usually choose outside personnel because they have experiences in managing a variety of projects and have good problem-solving skills. Such personnel can guarantee that projects will be completed on schedule.

As the personnel of the Company have expertise in business strategic planning and technological innovation, it sees opportunities for providing project management services. The Company has many kinds of project management services to suit the demand, agreements and contracts of service users.

The Company has three main kinds of project management services as follows.

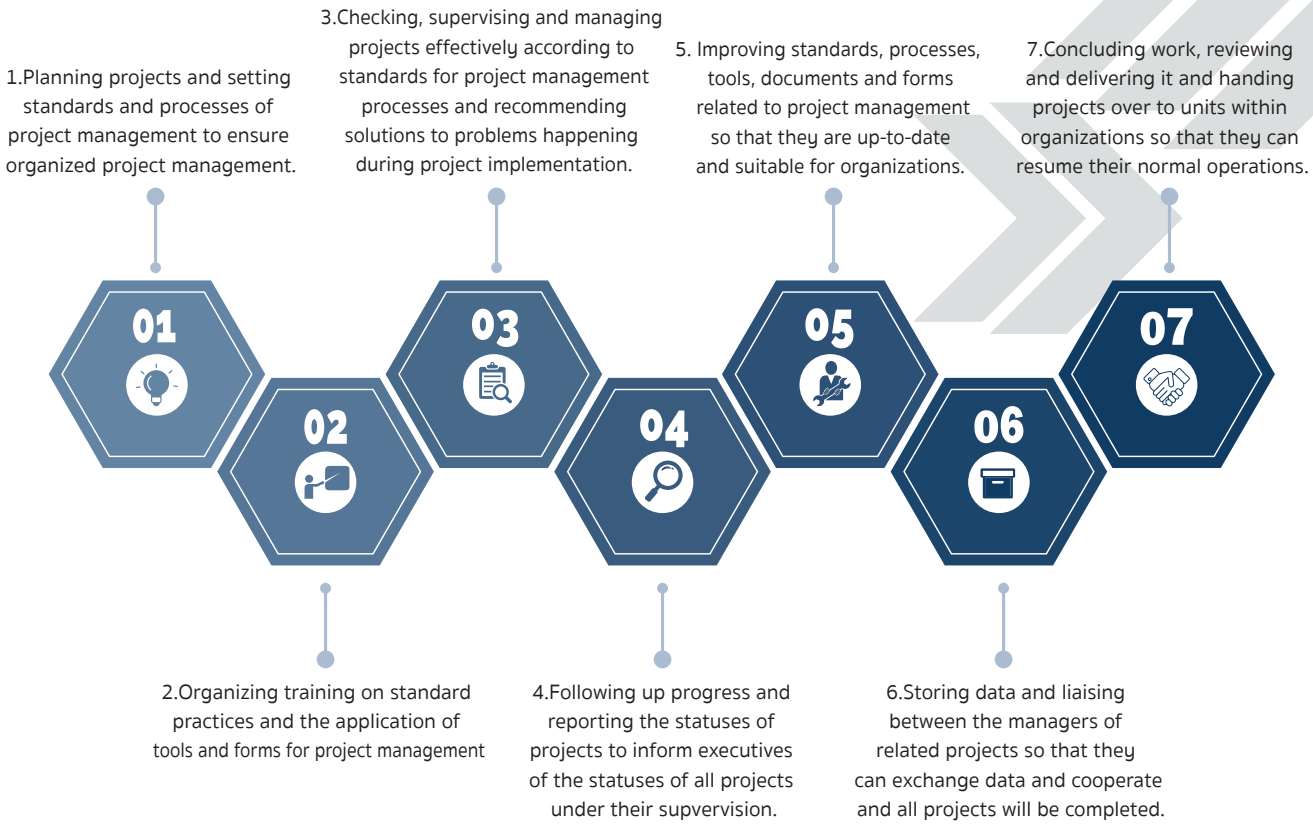
1) Supportive PMO: It gives advice to project managers and prepares tools for project management including the forms of tables and documents and forms used for project management. It also organizes training on project management and shares the information, examples and case studies that are useful for all projects of service users.
2) Controlling PMO: It supervises project management and makes the management meet required standards and guidelines so that project implementation is efficient and sub ject to standard in line with best practices. It has authority to order project managers to meet specific standards.
3) Directive PMO: It is duty-bound to manage all projects in an organization through the work of project managers. It can order and evaluate project managers through the line of command.

The Company will follow up and coordinate work and report its progress regularly. For its project management services, the Company has the following duties and responsibilities:

1) setting standards and processes and preparing tools, documents and forms to ensure standards for project management, project follow-ups and well-organized work transfer during project implementation;
2) communicating to build awareness of the importance of project management and or ganizing training to inform project managers of standard practices, project management processes and the application of tools and forms for project management;
3) checking, directing and supervising project management effectively, delivering what service users expect, following standard project management steps, actively ensuring compliance with announced project management processes to guarantee that all projects follow the processes and advising project managers on the application of project management tools, project management processes and solutions to problems of projects so that projects will be completed and meet the expectation of service users;
4) following up project progress and reporting the overall statuses of projects so that executives are aware of the statuses of all projects under their supervision;
5) improving standards, processes, tools, documents and forms related to project management so that they are up-to-date, efficient and suitable for the contexts of organizations;
6) storing data and documents related to project management, controlling access to data, updating data for clear communications inside organizations and liaising between the managers of related projects so that they can exchange data and cooperate and projects will be completed; and
7) concluding work, reviewing and delivering it and handing projects over to units within organizations so that they can resume their normal operations.

The Company neither offers any guarantee nor has any obligation after delivering this kind of services.

The diagram of strategic project management office (Strategic PMO) services



3. **The development of digital systems and technological consulting (Digital Excellence and Delivery)**

The development of digital systems and in-depth and comprehensive technological consulting mean the delivery of digital experiences to customers (Digital Excellence and Delivery). The services are aimed at increasing the efficiency and flexibility of businesses. This type of services covers the following areas.

1. **The development of information systems**

1.1 The analysis and design of information systems: The Company's services center on studying the demand of service users to design new work systems or improve existing ones to meet the demand. The services include IT architecture, tailor-made software design and development, the design and development of applications and websites and information security. The provision of the services consists of the following steps:

- the collection of service users' demand and important information necessary for the development of work systems,
- the analysis of the demand and existing work systems to plan the design of work systems and the presentation of the plans for service users' approval,
- the design and revision of the new work systems and the databases that the systems will use,
- the design of communications between system users and computer systems (user interface),
- the design of data collection methods, security systems and system maintenance.

1.2 Software development and maintenance: The Company develops new work systems and improve existing ones to be problem-free. The provision of the services is subject to these steps:

- the development of software as assigned,
- the improvement of software efficiency,
- the management of source codes (software's commands used to communicate with computers and ensure successful operations) which can be used to solve software problems or improve software,

- the improvement of software to guarantee standard operations
- the maintenance of software and related systems after service delivery or as per assignments

1.3 The tests and quality control of systems: The Company produces the manuals of information systems, tests the systems and check software flaws as assigned so that customers have the quality software that they expect.

The development of information systems consists of these steps.

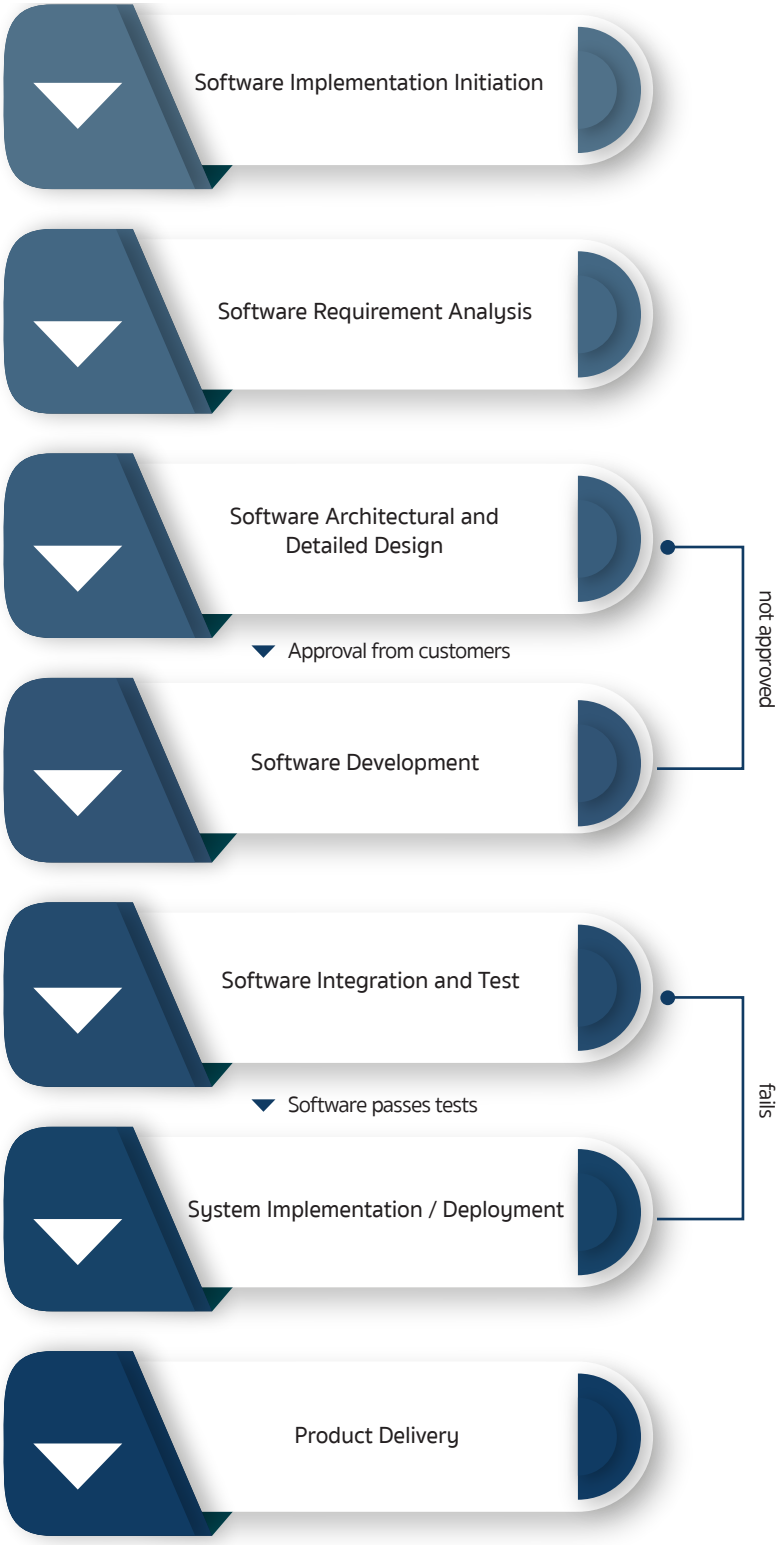
1) Software implementation initiation: The Company plans its work and studies the scope and objectives of system development for overall project planning which covers the identification of risks and the assessment of implementation priorities and resources needed for each activity. Then the Company seeks approval from service users for the plans before implementation.
2) Plan implementation: It is done according to the scope of services and includes the supervision of the implementation to guarantee it proceeds as planned as well as the analysis of costs and times, solutions to problems occurring during the implementation and regular meetings with customers to report progress.
    2.1) Software requirement analysis: The Company initially studies documents and the features of software to analyze software requirements and sets the scope of work and business and technical possibilities according to the objectives of projects. Then it writes requirement specifications and proposes them for customers' consideration and approval for the scope of work that matches the written requirement specifications.
    2.2) Software architectural and detailed design: The Company analyzes the requirement specifications and additional information to produce the ar chitectural design which consists of the subsystems and software components that are connected. The Company also designs the formats of soft ware specified by customers before rechecking them and seeking customers' approval for further action.
    2.3) Software development: The Company designs software in detail, develops or improves the software according to the design and conducts unit tests to make sure that software components function as designed. If unit tests show software flaws, they will be fixed and software will be improved so that it runs as designed.
    2.4) Software integration and test: The Company arranges for environments for software tests, including information infrastructures, software urations and sets of data. Then the Company tests software in the environments and does test reports. If such tests show flaws, the software will be corrected until it is flawless.
    2.5) System implementation/deployment: The Company together with customers plan system deployment in production environments, prepare deployment documents and solutions to possible problems and set software deployment steps. If software installation is completed, systems will show that the software runs perfectly. Then the Company cooperates with customers on the system deployment in production environments and tests the installed system to guarantee that the software or system functions efficiently.

    During the implementation, project progress will be evaluated in comparison with plans. Actually used resources including manpower, time and costs will be compared with estimated resources. The Company will also closely monitor and solve the problems that may have direct impacts on the tasks.

3) Project closure and product delivery: The Company delivers the work that was completed as planned to customers for work acceptance. It will check and configure software according to customers' demand. Then the Company prepares maintenance documents and documents for training to transfer knowledge about software use, technical aspects and system maintenance. Afterwards, the Company delivers the work to customers as contracted.

For the services, the Company mostly offers warranties that are valid between six months and one year.

The diagram of information system development



Besides, on May 11, 2021, the Company and Modulus Venture Company Limited (Modulus), a subsidiary of PTT Oil and Retail Business Public Company Limited (OR), founded ORBIT Digital Company Limited (ORBIT) with a registered capital of 100,000 baht comprising 1,000 common shares with a par value of 100 baht each. The Company held a 60% stake in the registered capital and the registered paid-up capital.[1/] On June 4, 2021, the Company and Modulus agreed to raise the registered capital of ORBIT Digital Company Limited to 50 million baht comprising 500,000 common shares with a par value of 100 baht each. The paid-up capital amounted to 25,000,000 baht or 50% of the registered capital. The shareholdings of the Company and Modulus in the joint venture remained unchanged. ORBIT's business covers consulting on and the design, development and maintenance of systems and applications of companies under the umbrella of OR as well as the monetization of the data that are the assets of the organizations. The data monetization will comply with the Personal Data Protection Act.

Note: [1/]The shareholding of the Company covers shares owned by the Company and its representatives.

4. Big Data, Advanced Analytics and Artificial Intelligence (AI)

Big data are the big sets of data that are of various natures, are complicated and cannot be analyzed with general software. Big data can be categorized into three kinds. The first one concerns structured data which are organized with data fields and can be analyzed. Such data are stored, for example, in relational databases or in files of spreadsheet programs. They include the fields of customers' ages which are set from 0 to 99 years and the fields of the numbers of identity cards which stores 13-digit numbers of the cards. The second kind contains semi-structured data – the data that are stored in certain forms and can be searched. They include the webpages, the names of which are identified. The third kind refers to unstructured data, the structures of which were not defined. They include messages, pictures, audio and video.

Work on big data can be divided generally into the two following parts.

1) Big data implementation – It concerns the design and development of systems used to manage big data. It includes input, data integration, data changes, the preparation of data for analysis, supervision and good governance related to the data that concern security and privacy.
2) Data analytics and artificial intelligence – This part concerns data analysis, the presentation of data and results of data analysis, analysis tools and the creation of models and artificial intelligence with the machine learning technique which enables computers to analyze data and process results by themselves. For example, computers can use data to conduct personalized marketing, lead prior itization, data visualization through diagrams and graphics (dashboards) and reports.

The Company provides the Big Data, Advanced Analytics and Artificial Intelligence services through its subsidiary, Ingenio Company Limited. The process of these services consists of the following steps.

1) Project initiation – It is the step of coordination with service users to determine the scope of work, study whole projects and define project management so that working groups understand overall projects.

2) Project planning – This step is important because it sets the whole framework of projects including objectives, the scope of work, work procedures, people in charge, communications between working groups, coordination with service users and the estimated timeframes and costs of projects which will allow project managers to check projects and ensure they are implemented as planned. Project implementation plans must be approved by authorized parties as specified in the Company's approval authority manuals.

3) Project execution – This step consists of the execution of concluded procedures or plans and reports on project progress for parties concerned. If implementation plans are adjusted or changed, they must be approved by authorized parties as specified by the Company's approval authority manuals. Project execution can be divided into two main parts as follows.

3.1) Big data implementation, which is based on the following management principles.

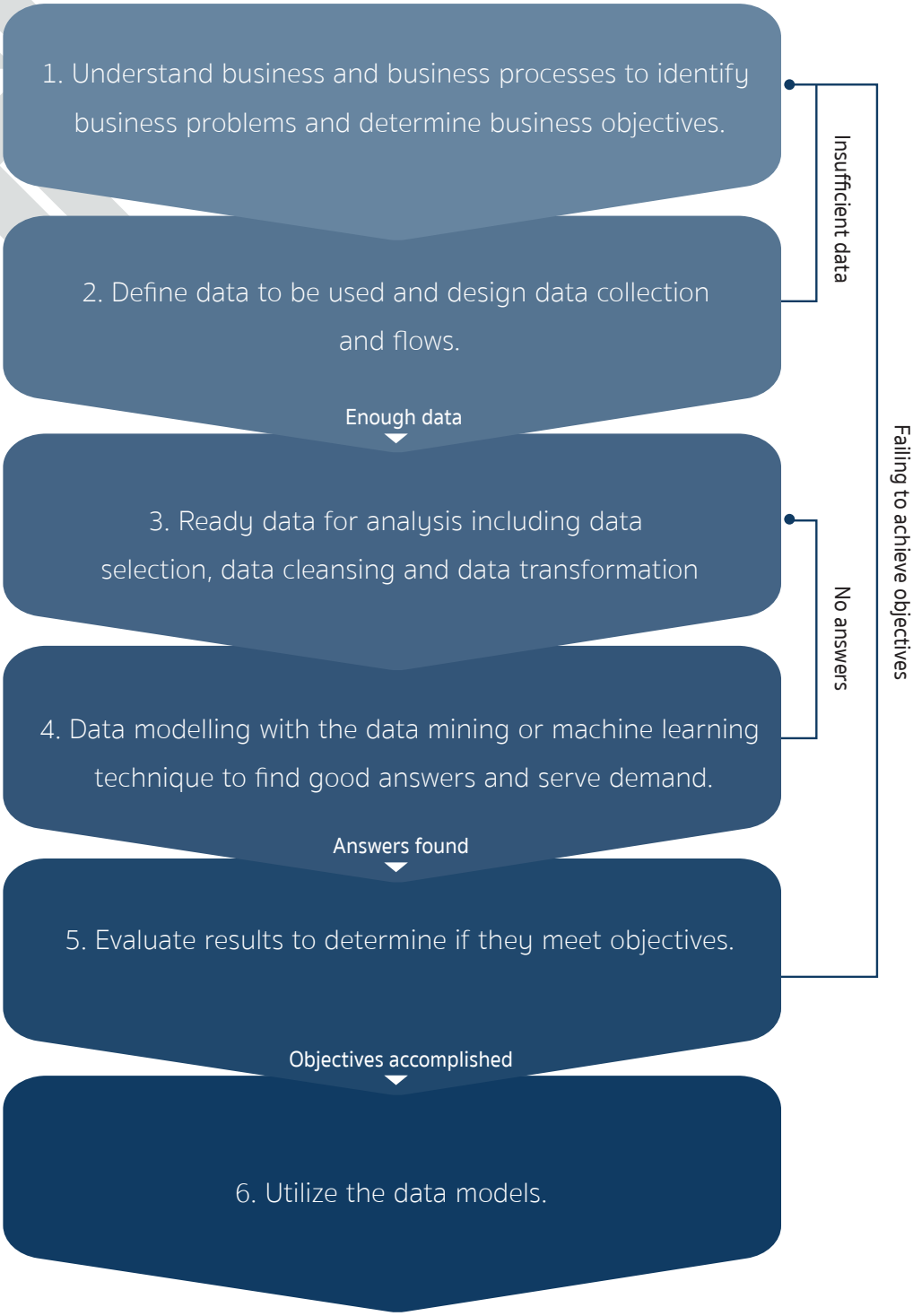
3.1.1) Quick and accurate access – Authority over access to data must be set and based on the importance of users.

3.1.2) Data security – There must be security systems for stored data.

The Company provides design services so that data implementation including data storage meets the demand of customers. The Company also designs data security.

3.2) Analysis and data mining: For businesses, data mining concerns the statistical processes which focus on turning the big data of various forms that are not useful for organizations into the data that are useful for organizations and ready for business-related analysis. Only useful data are selected, formatted and prioritized. Then forms, possibilities and relations hidden in sets of data are identified. Results from one step may be data for next steps. In general, data mining turns raw data into useful information for organizations. It can be concluded that data mining is the analysis of big data to find the hidden relations of data and possibilities that lead to the new knowledge which support decisions. For example, customers' purchases are analyzed to find out if they relate significantly to any particular kind of products. This will lead to promotions or campaigns for related products to increase the value of products. Another example is the categorization of customers by their ages and genders to find the risks of diseases so that insurance policies can be proposed to the right target groups of customers.

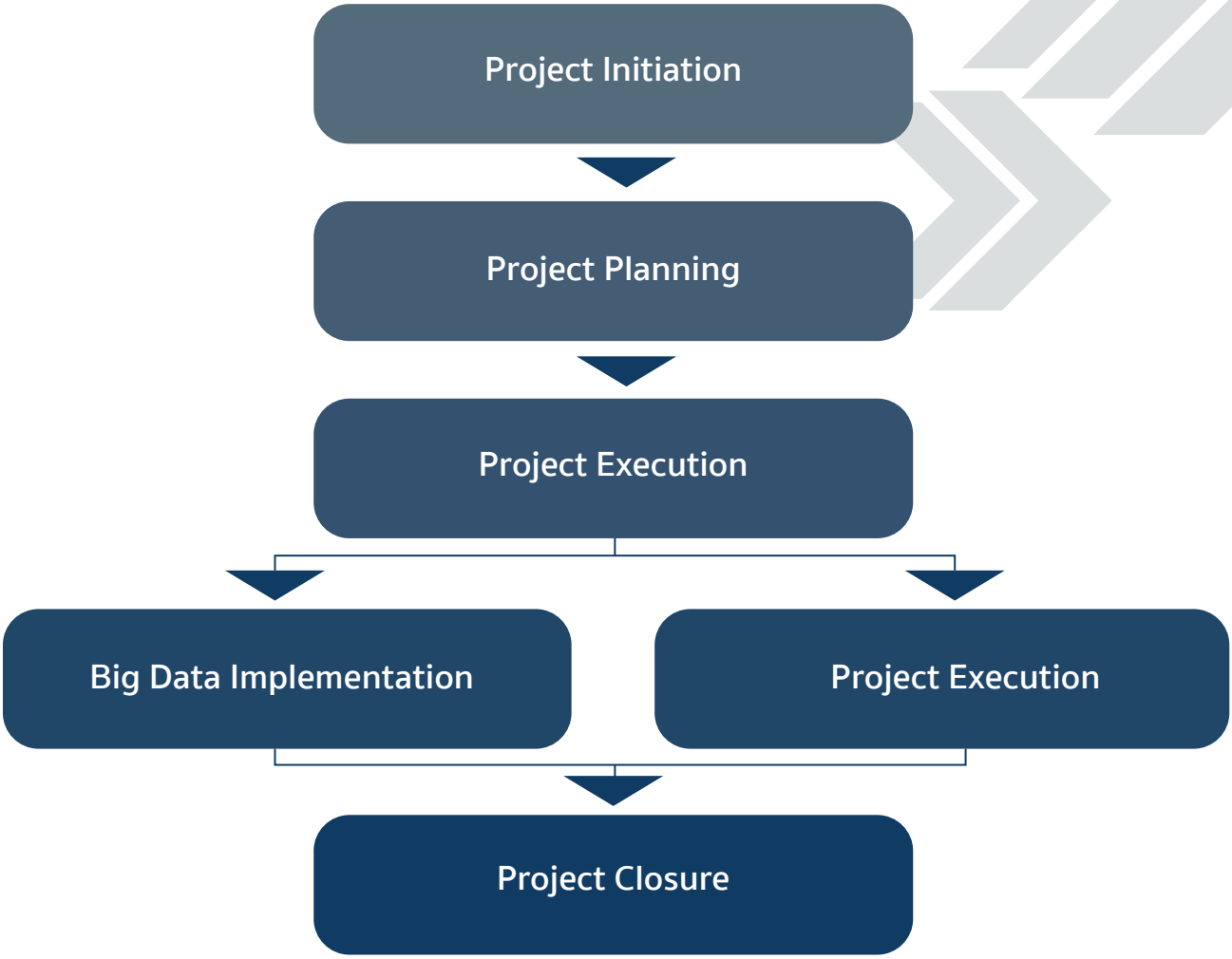
Data mining consists of six steps as in the diagram below.



4) Project closure – The final step comprises project completion and handover to the units of service users that will take over operations.

For the services, the Company mostly offers warranties that are valid between three months and one year.

The diagram of the Big Data, Advanced Analytics and Artificial Intelligence services



5. IT Staff Augmentation

IT staff augmentation is the employment of the external personnel who have knowledge, capabilities and expertise in particular fields. Parts of work are outsourced to outside personnel instead of in-house staff. The companies that hire external personnel will set, control and supervise policies and all steps of work of the hired outside personnel as if they were the personnel of the employers' organizations. At present, most companies outsource what are not the units of their core business such as information technology systems, graphic design and project coordination to external personnel mainly because their personnel management is flexible, there are always personnel on duty and their costs are lower, be they monetary costs concerning, for example, personnel, systems and equipment and non-monetary costs including time needed for work.

The Group of Companies has skills, knowledge and expertise in various fields, especially in digital transformation. Therefore, it sees business opportunities in this area. It supplies mainly personnel with knowledge and expertise in information technology as well as personnel with the other fields of expertise that customers need such as programmers and software developers. It sends personnel to work at customers' locations or the places that customers specify throughout employment periods. The companies that hire the personnel will control the quality and work of the fielded staff. If the personnel are absent or the companies want to change personnel, the service provider is duty-bound to deploy the new personnel who meet the qualifications of the employers within specified time to prevent the impacts that might otherwise result from the personnel shortage of the customers.

The Group of Companies planned to provide the IT Staff Augmentation services through its subsidiary, Addenda Company Limited, set up in May 2020.

(2) Marketing and competition

Industrial environments

The Office of the National Economic and Social Development Council expected the economy in 2021 to expand by 3.5-4.5% compared with 2020 mainly on

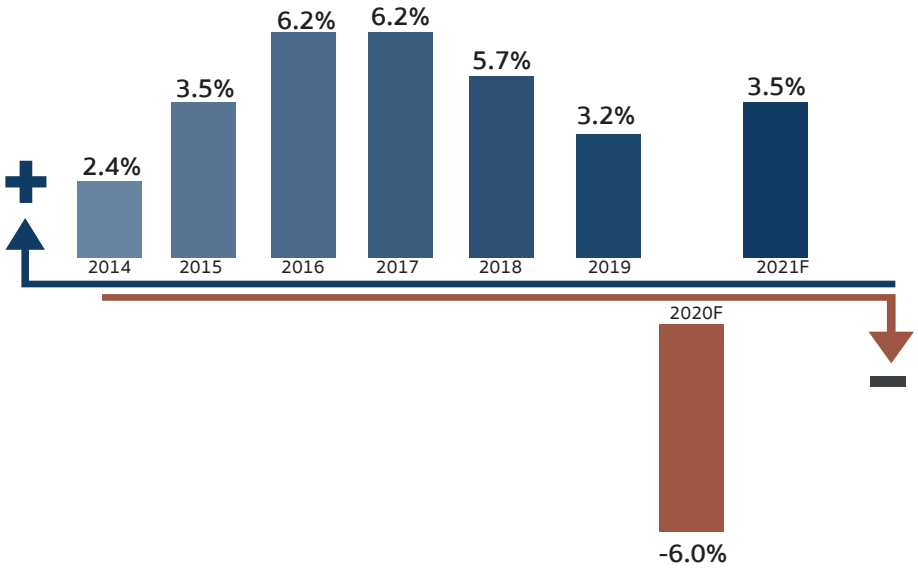
(1) successful disease control in the country and the economic measures of the government which will continuously increase domestic demand;

(2) global economic and trade recovery as outbreaks bottomed out in many countries and are likely to be better controlled, giving a positive outlook for Thai exports;

(3) the disbursement of the 2021 national budget and the economic stimulus measures of the government; and

(4) the unusually low basis for comparison resulting from the COVID-19-related economic slowdown in 2020. However, economic recovery in 2021 was subject to limitations and risks – the uncertain situations of COVID-19 in many countries which may be prolonged and escalate. That will have impacts on the recovery of global economy, trade, tourism, employment and the financial statuses of households and businesses. There were also risks from drought and the fluctuations of global economic and financial systems.

The graph shows GDP growth rates from 2014 to 2021F



Source: the Bank of Thailand and the Office of the National Economic and Social Development Council

The government promotes its Thailand 4.0 policy for economic development. The policy emphasizes the application of advanced technology to increase the gross domestic product. The information technology industry is among industries ex pected to support the economic development under the Thailand 4.0 policy.

The industries that have impacts on the business of the Group of Companies are the consulting and outsourcing industry and the technology industry.

1. The overview of the consulting and outsourcing industry

The market value of the consulting and outsourcing industry is described in the following areas according to the types of the Company's services.

- The market value of worldwide management consulting[2]

Management consulting covers planning for organizations, budgeting, the formulation of marketing strategies and planning for human resources, production and transportation. Business Research Company that has expertise in market analysis and has worldwide branches estimated the global market value of management consulting at 895.5 billion US dollars in 2021, growing by 9.2% from 2020 when the value amounted to 819.8 billion US dollars. The growth resulted mainly from economic recovery due to better COVID-19 control. From 2021 to 2025, the market value of worldwide management consulting is expected to rise with the compound annual growth rate (CAGR) of 8.0% to as much as 1,201.1

[2]Management Consulting Services Global Market Report 2021: COVID-19 Impact And Recovery To 2030

billion US dollars in 2025. This is largely because organizations need to keep expanding their business and customer bases internationally through joint ventures with companies in other countries. Besides, the increasing demand of organizations for strategic plans and the rising number of business competitors prompt organizations to vie for superior competitive strategies and thus the consulting industry is booming.

- The market value of worldwide IT consulting & implementation[3]

Statista which is an experienced company for market analysis estimated the market value of worldwide IT consulting and implementation in 2021 at 57.5 billion US dollars. From 2021 to 2025, the value should go up with the CAGR of 6.2% to 73.1 billion US dollars in 2025. It is because the digital transformation of worldwide organizations and data analytics tend to increase. As a result, new technology will be a main engine to drive the growth of worldwide information technology consultancies in the era of globalization. Main markets of IT consulting and implementation are in the United States, Japan and the United Kingdom.

- The market value of worldwide project portfolio management (PPM)[4]

Grand View Research, a consultancy with marketing analysis expertise and branches in the United States and India, reported that the global value of project portfolio management (PPM) markets stood at about 4.2 billion US dollars in 2019. From 2020 to 2027, it will rise with the CAGR of 13.4% because of increases in cloud services, automatic systems and digital transformation in industries including financial, telecommunications and construction industries as well as in the government sector. These factors will stimulate demand for solutions for data verification and analysis to increase productivity and efficiency. Project portfolio management will work out such solutions and PPM markets will thus expand.

- The market value of worldwide IT outsourcing services[5]

Business wire, the world's leading media analysis company, reported the global market value of IT outsourcing services at about 333.7 billion US dollars in 2019. The value will rise to 397.6 billion US dollars in 2025, showing the compound annual growth rate (CAGR) of 4.5% attributable to many key factors. Firstly, organizations need new applications to create its competitive edge. Secondly, organizations do not have enough personnel to carry out business transformation because they must focus on their core business. Thirdly, organizations want to avoid the costs of hiring permanent staff knowledgeable about business and technology. These factors force organizations to increasingly hire outside professionals with expertise in information technology. Banking, financial services and insurance (BFSI) have used outside IT experts because present customers need more flexible and private access to financial services. IT outsourcing service providers are capable of transferring data to the platforms that integrate both offline and online channels (omnichannels) and provide customers with easy access via all devices. Besides, such platforms facilitate the real-time data collection and analysis that allow financial institutions to develop good customer experience.

- The market value of IT services in Thailand[6]

The market value of IT services in Thailand comprises three parts: 1) the market value of IT consulting, 2) the market value of business-related personnel supply, and 3) the market value of IT-related personnel supply. Statista estimated the IT service market value at 1.7 billion US dollars in 2021. The value is likely to rise from 2021 with the CAGR of 4.2% to 2.0 billion US dollars in 2025. This is because the IT service market is among strong markets in the IT industry of Thailand. The strength is noticeable especially in the IT consulting market which shows the CAGR of 6.9%. The digital transformation of worldwide organizations and the growth of business automation are raising the market value of IT services.

An article of Deloitte[7] which is a leading consultancy on business reform with digital solutions identified chief obstacles at the 87 organizations that tried to reform their business through digital means. They are 1) their lack of internal and external expertise, 2) their immature digital culture, 3) their organizational silos and 4) their lack of coherent digital strategies and visions. These obstacles will cause organizations in many industries to increasingly demand IT experts.

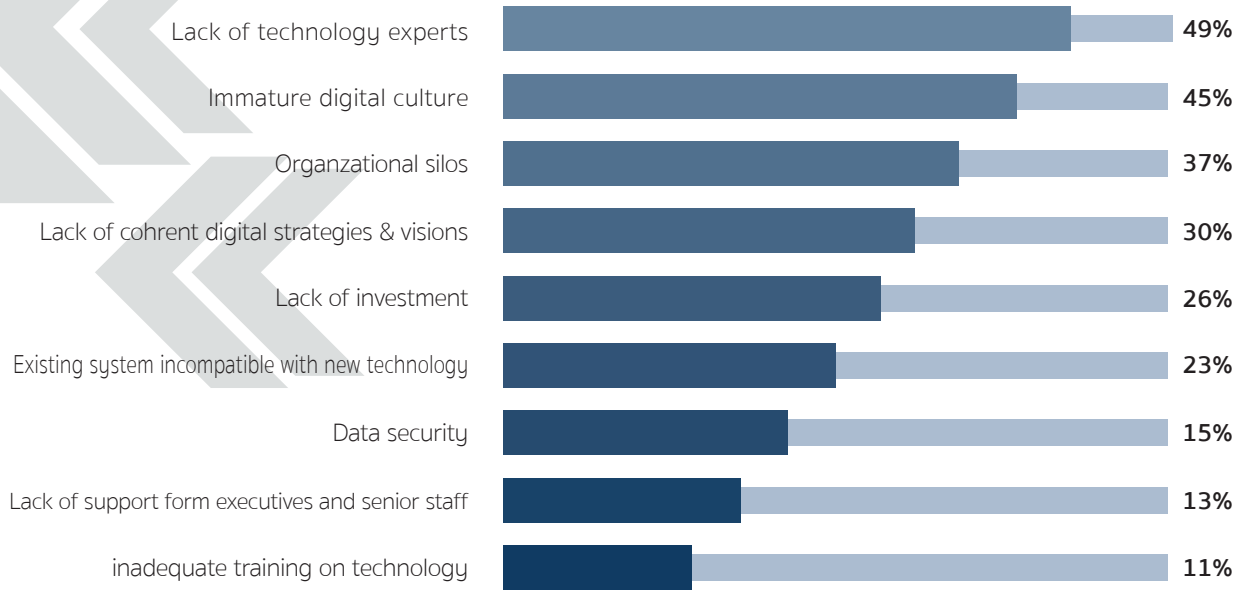
[3]https://www.statista.com/outlook/15100/100/it-consulting-implementation/worldwide

[4]https://www.grandviewresearch.com/industry-analysis/project-and-portfolio-management-software-market

[5]https://www.businesswire.com/news/home/20200810005303/en/Global-IT-Outsourcing-Market-2020-2025

[6]https://www.statista.com/outlook/15000/126/it-services/thailand

[7]The Thailand digital transformation survey report 2020



Source: The Thailand digital transformation survey report 2020

1) Lack of internal and external expertise

Digital transformation is complicated. However, many organizations do not have dedicated resources to handle digital transformation but choose to assign the personnel who have other responsibilities to carry out the transformation. The assigned personnel thus consider digital transformation as their additional responsibility which can have negative impacts on the progress of the transformation. Besides, internal personnel lack knowledge and skills such as quick management (Agile), technological knowledge and marketing via social media. Other wise, organizations may not have specialized resources including UI/UX designers, software testers and a project management office.

2) Immature digital culture

Many organizations attach too much importance to digital tools and do not emphasize digital transformation. They do not have enough communications with staff to elaborate on digital transformation. As a result, organizational culture remains the same. This will have negative impacts on the progress of their transformation projects.

3) Organizational silos

Many organizations fail to have their units change the nature of their work and continue with functional silos lacking cross-collaboration and adequate and steady intraorganizational communications. This delays digital transformation.

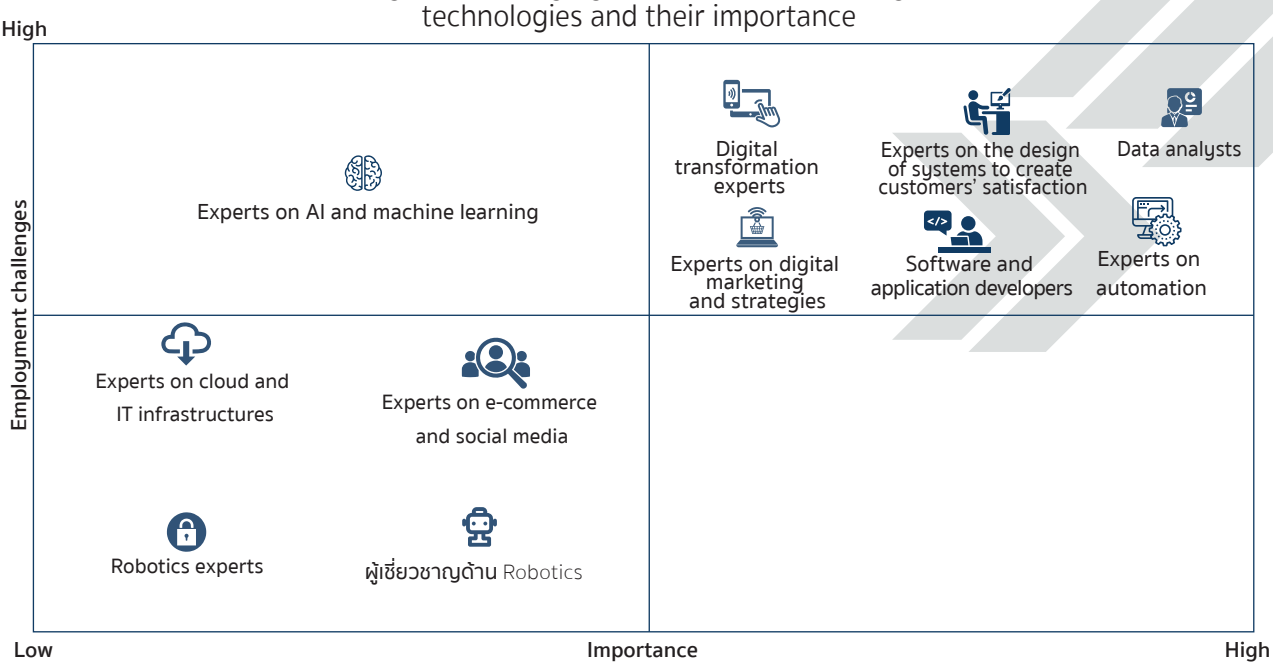
4) Lack of coherent digital strategies and visions

Many organizations do not have a clear strategy for digital transformation. For example, they view the transformation as costs instead of investment. As a result, such organizations do not allocate enough funds and their digital transformation projects may be stalled before producing a positive outcome. Besides, many organizations have quick access to information. They have learned that world-class organizations apply new technologies including artificial intelligence (AI) and blockchains and they simply follow suit without studying if the technologies of their choice are suitable for them or their industries. Consequently, they may waste their investment without having a competitive edge or making any difference.

Without a clear direction for digital transformation or IT experts, organizations cannot succeed in the transformation. Consulting on strategies and IT technology which is the core business of the Company is a solution that provides organizations with the correct transformation that reduces costs and increases the possibility of successful digital transformation.

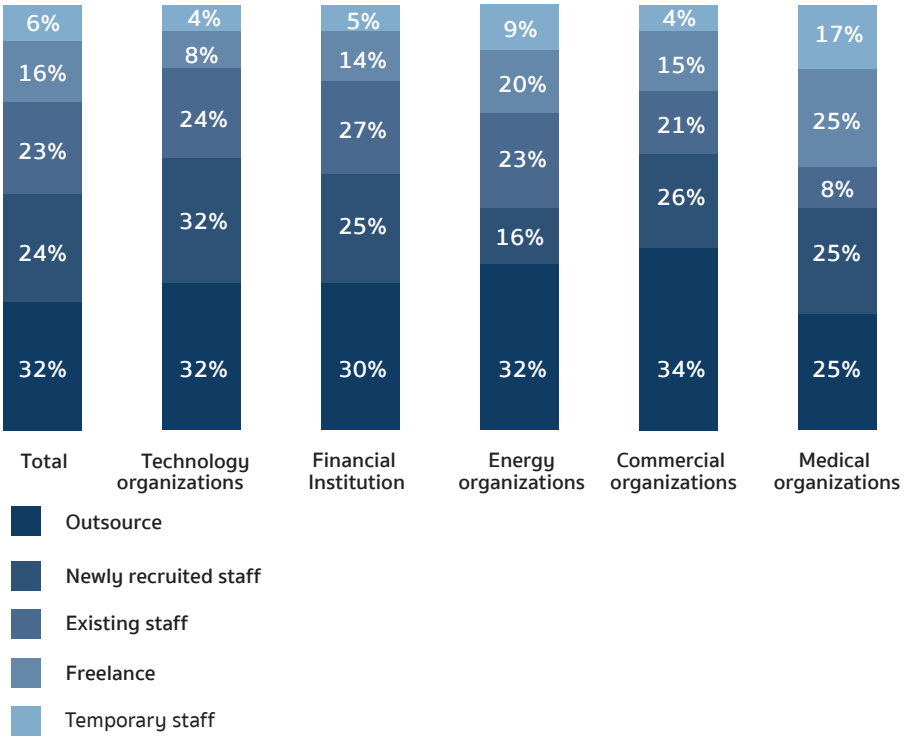
The readiness of IT personnel is an important factor for digital transformation. The article of Deloitte identified the personnel who are important and pose employment challenges. They are experts on digital marketing and strategies, 2) data analysts, 3) digital transformation experts and 4) software and application developers. It is costly for organizations to recruit these personnel who are highly demanded in IT markets. This factor spurs the growth of the strategic and IT consultancies that have expertise in new information technologies.

The table shows the challenges of employing professionals knowledgeable about new information technologies and their importance



Source: The Thailand digital transformation survey report 2020

The article of Deloitte which studied 77 organizations said that most of them, 32%, outsourced digital transformation to experts on new technologies. The percentages of the technology organizations and financial institutions that resorted to the outsourcing were close to the average, at 32% and 30% respectively. Both kinds of the organizations are the main customers of the Group of Companies.



Source: The Thailand digital transformation survey report 2020 Besides,

2. The overview of the information technology industry

The information technology industry will have the following impacts on the Company's technological consulting and development services for organizations (Digital Excellence and Delivery).

- The outlook of the global market value of digital transformation[8]

The global market value of digital transformation tends to grow rapidly. MarketsandMarkets, a leading market analysis company based in India, estimated the global market value of digital transformation in 2020 at about 469.8 billion US dollars. The value will rise to 1,009.8 billion US dollars in 2025 with the CAGR of 16.5% from 2020 because the COVID-19 pandemic forced people worldwide to have a new normal of behaviors and lifestyles. Cloud computing and the Internet play more important roles. Organizations increasingly apply digital technology to support teleworking. They also use virtual services for teaching and remote health services among others as well as hyperauto mation to respond properly to demand driven by the pandemic. The United States is a main market.

An article of Virtru[9] , a company with world-class expertise in information technology, presented the following the merits of digital transformation that are likely to result in its increasing market value.

1) Bigger in-depth databases
   Digital transformation allows organizations to digitally store all the dimensions of the data of organizations and customers. Organizations can thus find it easier to use data to plan their business strategies and see profit opportunities clearer.
2) New customer experiences
   Digital transformation develops experiences and ties between business organizations or brands and customers. Gartner, a world-class research and consulting company, said more than two-thirds of sampled orga nizations competed in offering good experiences to customers. Meanwhile, Accenture said the better experiences customers had, the higher income business organizations could generate.
3) More flexibility for organizations
   Digital transformation allows business organizations to better meet customers' needs which keep rising in accordance with endlessly changing markets. This enhances the competitiveness of organizations.
4) Digitally oriented organizational culture
   Digital transformation increases coordination among staff members and thus their organization will have a united direction for growth. This does good to the future of organizations and improves the IT capabilities of all staff members of organizations.
5) Sustainable growth of organizations
   Digital transformation raises the efficiency and profitability of organi zations. SAP Center for Business Insights and Oxford Economics said that 1) 80% of the sampled organizations that conducted digital trans formation posted higher profits and 2) 85% of the organizations en joyed bigger market shares.
6) Productivity increase
   Proper technological tools streamline work procedures and increase productivity. Automation allows each team and department to achieve their maximum efficiency.

- The outlook of the market value of digital transformation in Thailand [10]

The market value of digital transformation in Thailand, Microsoft and IDC Asia/Pacific, should stand at 280 billion baht in 2021 and will raise the GDP growth rate by 0.4% yearly (with the total price of products amounting to 16.9 trillion baht in 2019) because organizations increasingly realize the merits of digital transformation. The Thailand 4.0 policy will be the main engine to drive the market value. The government promotes and supports its digital economy policy which is a part of the Thailand 4.0 policy.

[8]Digital Transformation Market by Technology and Region - Global Forecast to 2025

[9]https://www.virtru.com/blog/8-benefits-digital-transformation/

[10]The research on "Unlocking the Economic Impact of Digital Transformation in Thailand" by Microsoft and IDC Asia/Pacific

3. Factors supporting the growth of the consulting and outsourcing market value and the information technology industry

1. The restructuring of the Thai economy based mainly on innovation and technology (Thailand 4.0) [11]

The government promotes the Thailand 4.0 policy as the foundation for national economic development in the future. The Thailand 4.0 policy will drive the Thai economy with technology, creativity and innovation. The policy-related vision follows the preceding periods of national development as listed below.

- Thailand 1.0 was the period of agriculture. Thai people grew rice, fruit trees, crops, pigs, ducks and chickens and sold them to generate income to secure their life.
- Thailand 2.0 was the period of light industry. People used tools to make products including clothes, bags, beverages, stationery and ornaments. That developed pro duction potential.
- Thailand 3.0 is the present period of heavy industry including the production and export of steel, automobiles and natural gas. The production depends on imported technologies and is aimed mainly at export.

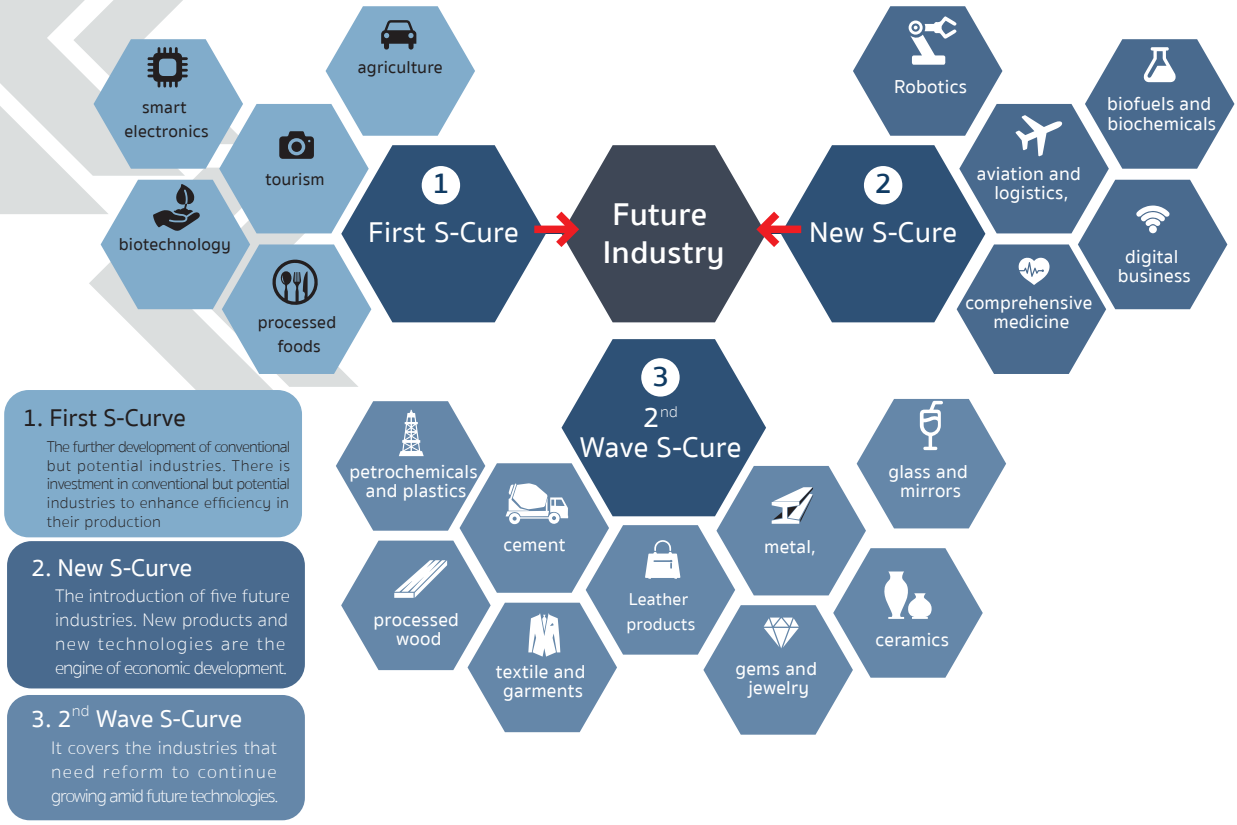
Thailand has been in the 3.0 period of heavy industry for over 20 years and the government tries to bring the country to its 4.0 period which focuses on the application of advanced technologies to increase the production capacity of the country. The efforts are based on development in three areas – 1) shifting from the manufacturing of commodities to innovative products, 2) driving the country with creative technologies and innovations instead of industries and 3) expanding the service sector instead of the manufacturing of products. For national economic development, the government pins its hope on the three following groups of industries.

Group 1: It refers to the industries that are developed on conventional but potential industries (First S-Curve). They are the industries in which Thailand has potential and production expertise. They have potential to create excessive economic and trade value. Without further development with technologies, these industries will reach their saturation point and have low growth rates. They need new technologies and innovations to maintain significant growth.

Group 2: It gathers future industries (New S-Curve). They have high potential of growth in the future. However, they are new and insecure industries, their economic value is not so high compared with those in Group 1 and the number of operators is limited. These business operators need to be empowered.

Group 3: It consists of the industries that should be reformed. They use traditional production technologies and have low growth rates. Some industries do not have high economic value compared with those in Group 1. Industries in Group 3, therefore, need reform. For example, they can be combined into big clusters of industries and increasingly apply new technologies, creativity and innovation to ensure that they can develop further

[11]Source: Strategies for the development of the Thai industry 4.0 for 20 years' implementation (from 2017 to 2036)



The three groups of industries require technology and innovation to develop the competitiveness of the country. The manufacturing and asset-based industry must be replaced with the knowledge-based industry. The industrial goals will free Thailand from its middle-income trap and it can become a developed country within 2032. This means that Thailand will see investments growing by 10% yearly and its gross domestic product (GDP) increasing by 6% annually in the next 17 years. New industries, especially the digital one, will lead to investments in information technology and spending on IT consulting. This will support the growth of industries under the umbrella of the digital industry.

Besides, Thailand 4.0 emphasizes the development of skills and knowledge among personnel in Thailand to support technological changes because the development of Thailand in the future will depend on technology and innovation. Therefore, personnel in sectors must develop their skills and expand their knowledge. They include workers in industries, business operators and government officials concerned. They must have technological knowledge and be able to catch up with rapidly changing technologies. There must be enough technological professionals who can do research, develop innovations and realize the new forms of industries that will support the technological development of the country in the future. The skill development will prompt industrialists to quickly and increasingly pay for consulting on strategies and information technology to develop their staff and create a digital culture in their organizations.

2. Digital Economy and Society Development Plan

The Ministry of Digital Economy and Society proposed the Digital Economy and Society Development Plan which accords with the 20-year National Strategy. The plan is aimed at applying information technology to economic and social activities and is beneficial to the informational technology industry in the future. It focuses on the development of digital infrastructures to create the nationwide network of information which will be big enough to be effective, stable and accessible to consumers at reasonable costs and provide the most efficient foundation for the economic and social activities that will develop the nation.

The Digital Economy and Society Development Plan covers the 6 following strategies for the digital development of Thailand.

2.1. The nationwide development of powerful digital infrastructures

High-speed Internet networks will be developed nationwide. They will be advanced and stable, serve the demand of all sectors at reasonable costs and develop Thailand into a Southeast Asian hub of information exchange. There will be policies and plans for the efficient use of frequencies in the country and the development of the telecommunications state enterprises that can deal with situations and catch up with the advanced digital industry in the future.

2.2 Economic development with digital technology

Digital technology will enhance the competitiveness of the business sector, raise economic value, increase jobs in the agricultural sector and promote the marketing of communities' products. The government sector, the private sector and the civil sector can cooperate to quickly develop digital technology startups that will be important mechanisms to promote digital economy and create the strong digital technology industry that will be competitive.

2.3 The creation of a quality society for all with digital technology

Digital technology will allow all groups of people in the country to have access to and benefit from public services. Digital technology will be applied to enable people to use it. Digital media and sources of knowledge will be created for people's convenient lifelong learning through telecommu nications, broadcasting and media. Besides, everyone will have fair rights to modern medical and healthcare services. Digital technology will prepare the country well before it becomes an ageing society.

2.4 The development of a digital government

Digital technology will systematically improve the efficiency and management of gov ernmental organizations at central and regional levels and the development of a digital government will be completed. Public services will be driven by the demand of people or service users. Useful information will be shared. There will be a central platform of public services where people can conveniently seek services or make transactions.

2.5 Human resources readied for the era of digital economy and society

All personnel in the government and the private sector will have technological skills and be capable of wisely developing and applying digital technology to make livings. High-level executives in the government sector will understand digital technology and can work out strategic plans for its application to improve the work of their organizations.

2.6 The confident application of digital technology

There will be the ecosystem that facilitates business operations. People's quality of life will be improved because their use of digital technology will be secure thanks to the up-to-date and efficient standards, rules and regulations. Besides, laws related to digital economy and society will be modern and suitable for the development of digital technology and the social context. There will be secure systems and mechanisms to protect the consumers who make online transactions.

Aimed at the sustainable growth of the Thai economy, the Thailand 4.0 policy and the Digital Economy and Society Development Plan give more chances of growth to the digital industry and the IT consulting industry in Thailand and are positive factors for the core business of the Company.

3. The rapid growth of the innovations and new technologies that are vital to the digital economy of Thailand

The technologies that change consumers' behaviors and manufacturing in countries including Thailand which is entering its economy 4.0 era according to the government policy to seriously develop advanced industries will lead to the restructuring of business operators, investors and supply chains in related industries. Disruptive technologies will have massive impacts on industries and change consumers' behaviors. The technologies that are vital to the Thai digital economy are as follows.

3.1 Internet of things (IoT)

Data from devices are automatically connected via the Internet. For industries, the Internet of things (IoT) integrates machines, cloud computing, analysis and personnel to improve the efficiency and capacities of industrial manufacturing. IoT helps organizations to digitize their work processes, change business models, increase efficiency and productivity and reduce waste. Besides, the wireless communication technology of the fifth generation (5G) will support the huge and real-time machine-to-machine communications and data exchange and transfer responses will be faster.

In its report, world-class consultancy Frost & Sullivan[12] foresaw the rapid growth of IoT worldwide. The value of global IoT markets, estimated at 4.1 trillion baht in 2018, is expected to reach 10 trillion baht in 2023 with the compound annual growth rate (CAGR) of 20.0%. The number of worldwide IoT devices stood at 19.90 billion units in 2018 and will rise with the CAGR of 20.4% to 60.70 billion in 2024. They are used mainly in transportation, man ufacturing, energy and public utility sectors. The value of the Thai IoT market will rise from 3.6 billion baht in 2018 to 9.5 billion baht in 2023 with the CAGR of 21.5%. The value is likely to reach 35 billion baht in 2028 with the CAGR of 29.77% from 2023 to 2028. Then, from 2028 to 2033, the CAGR of the Thai IoT market value will be 40% and rise to about 190 billion baht in 2033. Factors behind the growth are the fast development of information technology infrastructures to support transition to the digital era, promotion and support from the government sector and the rising demand of industries for IoT. AIBP found from its survey that more than 89.0% of organizations in Thailand are either studying or using IoT. The percentage is higher than Southeast Asian peers. Besides, Frost & Sullivan predicted that the number of 5G mobile service users will rise from 450,000 in 2020 to 14 million in 2025 with the CAGR of 98.9%. This will be a main factor behind the IoT growth.

3.2 Cloud computing

It concerns the Internet-based information technology services of storing and managing the big data which support the competitiveness of businesses nowadays. Cloud computing has many merits to organizations including 1) the lower risks of infrastructure investment, 2) reduction in direct and indirect infrastructure maintenance costs, 3) flexible increases and decreases in the capabilities of systems, 4) efficient servers and reliable data backup systems.

[12]Frost & Sullivan's Thailand Digital Technology Foresight 2035 for depa

According to a report of MarketsandMarkets[13] , the value of worldwide cloud computing markets will rise from 371.4 billion US dollars in 2020 to 832.1 billion US dollars in 2025 with the CAGR of 17.5%. Meanwhile, Frost & Sullivan predicted that the value of the Thai cloud computing market will increase by 29% between 2018 and 2025 to 31.5 billion baht in 2025. The expected growth shows Thailand is ready for cloud computing.

3.3 Automation

It refers to the technology that allows processes or procedures to occur with minimal human assistance and is aimed at controlling and checking production, transportation and services. Automation replaces humans in many sectors including manufacturing, technology and retail.

Frost & Sullivan expected the automation market value in Thailand to grow from 200 billion baht in 2020 to 440 billion baht in 2025 with the CAGR of 14.0% because automation helps raise productivity and cut costs for the organizations that use it. Besides, a national strategy of Thailand has automation and robotics as parts of the New S-Curve industry. The Thai government implements many projects to support them including monetary and non-monetary projects to create a friendly business environment to attract investment. Automation plays important roles in automotive, electronic and food processing industries. Local companies and companies based in the Eastern Economic Corridor will receive tax and non-tax incentives for their liberalized and intensified investment in automation technologies.

3.4 Blockchain

Blockchain is the system that stores and records data on distributed databases (Distributed Ledger Technology - DLT) instead of a centralized database. It allows network members to share data. However, data are encrypted to restrict access. Therefore, the system is highly secure. Blockchain creates peer-to-peer business, especially financial transactions with digital currencies or assets. It is also applied to the databases of the big data which require high security such as genomic and biometric databases. Blockchain is the best known DLT-based technology because the Bitcoin cryptocurrency uses it. This technology is commonly applied in the financial sector and expected to expand to other industries in the near future.

Frost & Sullivan forecast that the value of worldwide DTL markets will stand at 220.8 billion baht in 2022 and grow by 76% yearly. The value of the Thai DTL market isestimated at 17.3 billion baht in 2022 with its annual growth rate of 10% because of the increases in Blockchain as a service (Baas), the acceptance of cryptocurrencies and its use for financial institutions, supply chain management, production, healthcare and smart city development.

3.5 Automation of knowledge work

Artificial intelligence (AI) and machine learning (ML) can carry out the tasks that require high human skills. They are applied together with other technologies such as cloud computing and IoT to process big data and develop recognition and decision-making systems. The technologies start to play important roles in the operations that need preliminary examinations and diagnoses including the operations of hospitals, health centers, service centers, call centers and the production and service sectors that suffer labor shortage.

Frost & Sullivan predicted that the value of global AI markets will increase from 44 billion baht in 2016 to 6.0 trillion baht in 2025. The value of the AI market in Thailand was estimated at about 16 billion baht and should grow to 180 billion baht in 2035 because of the growth of big data technology and the Industrial IoT in the manufacturing sector.

4. The steady growth of Internet users in Thailand and increasing investment in information technology

The number of Internet users is rising in Thailand. The Electronic Transactions Development Agency (ETDA) reported that there were 47.5 million Internet users in Thailand in 2018. The number rose by 5.5% to 50.1 million in 2019. If Internet connection covers more people, the information technology industry will expand. The fastest growing online activity is food delivery, followed by payment for products and services.

[13]https://www.marketsandmarkets.com/Market-Reports/cloud-computing-market-234.html

4.1 The value of online food delivery markets

Statista estimated the value of the Thai online food deliver market at 329 million US dollars in 2020 and expected it to rise with the CAGR of 11.4% to 455 million US dollars in 2024 because the COVID-19 pandemic makes consumers get used to ordering food online and Thai and foreign online platform operators introduce more foods to the market.

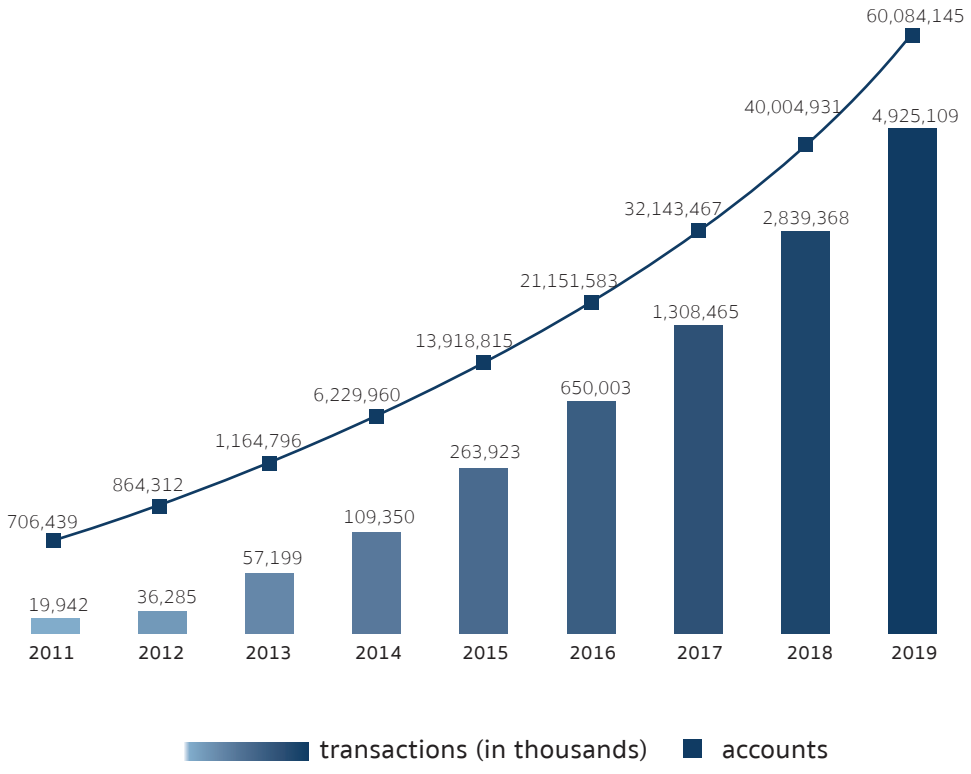
4.2 Online payment for products and services

Online payment for products and services can be done via many channels and popular channels include mobile banking and e-commerce.

- Mobile banking

  The Bank of Thailand reported that the number of mobile banking users was steadily increasing. People started to open their mobile banking accounts and increasingly used them to transfer money, top up credits and make everyday payments. The number of mobile banking users rose from 0.7 million in 2011 to 60.1 million in 2019 with the CAGR of 74.3%. The number of mobile banking transactions went up from 19 million in 2011 to 4.9 billion in 2019 with the CAGR of 99.1%. It resulted from banks actively introducing the applications that were user-friendly, convenient, secure and compatible with more types of transactions. Besides, most transactions can be done without a fee after commercial banks announced to cut money transfer fees in 2018.

The graph shows the nu mber of mobile banking accounts and transactions



Source: Bank of Thailand

- E-commerce

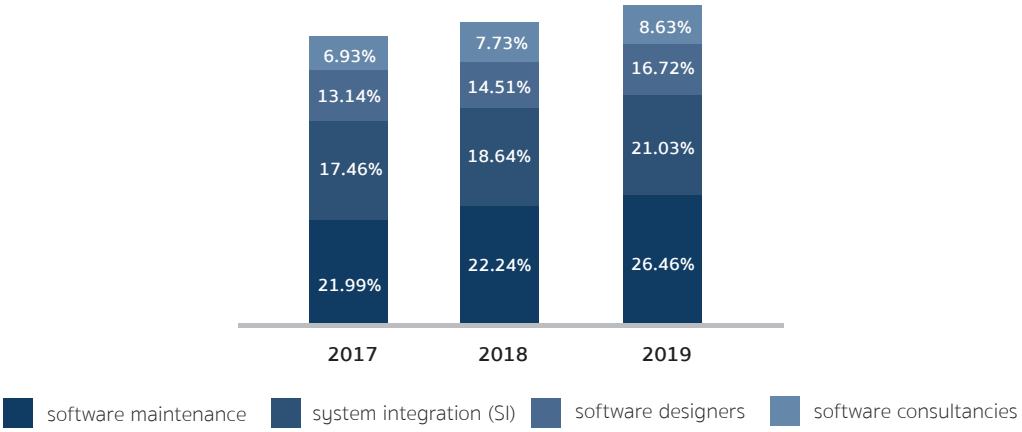
Priceza, the operator of a large-scale shopping search engine and comparison platform in Thailand, estimated the e-commerce market value at 220 billion baht in 2020, rising by 35% from 163 billion baht in the previous year mainly due to the COVID-19 pandemic which prompted consumers to increasingly buy products online. In 2019, it was estimated that the e-marketplace value accounted for about 47% of the e-commerce market value.

5 The steady increase in the value of software and software services in Thailand

The Digital Economy Promotion Agency (depa) estimated that the value of software and software services in Thailand would rise from 110 billion baht in 2017 to 170 billion baht in 2022 with the CAGR of about 9.0%. This results mainly from 1) the digital transformation of organizations increasing software application, 2) the growing demand of organizations for data processing and analysis, 3) small entrepreneurs with limited budgets for information technology increasingly using software thanks to software leasing as an alternative to software purchase and 4) the growing export of software due to the marketing campaigns of business operators. The market value of software services stood at 58.2 billion baht in 2017 and rose with the CAGR of 10.9% to 71.5 billion baht in 2019.

The graph shows the market value of software services in Thailand

unit: billion baht



Source: depa's surveys on the status of the digital industry in 2018 and 2019 with three-year projections

Software development and software consulting are the main business operations of the Group of Companies. Between 2017 and 2019, both sectors showed the CAGR of 12.8% and 11.6% respectively.

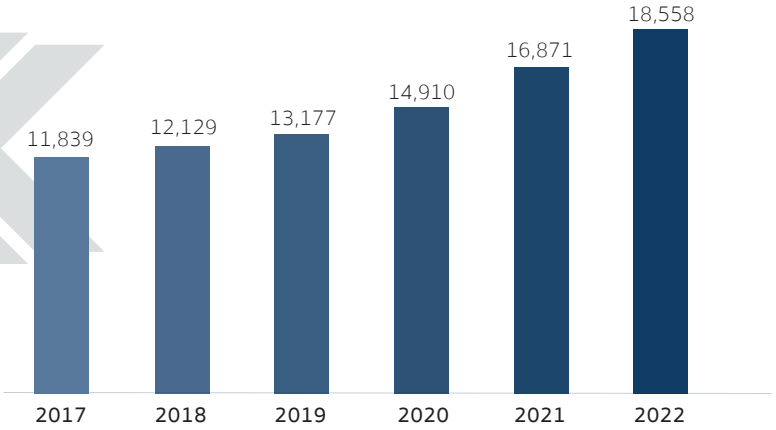
6. The increasing value of the big data market in Thailand

The value of the big data market in Thailand, according to depa, will rise from 11.8 billion baht in 2017 to 18.6 billion baht in 2022 with the CAGR of 9.4% because data are growing on the expansion of digital business and consumers are increasingly using digital services. Frost & Sullivan predicted that the amount of data would go up from 33 zettabytes* in 2018 to 175 zettabytes* in 2025 with the CAGR of 61%. Big data prompt organizations to invest in hardware and software to store and process them and hire consultancies to design data analysis systems. Besides, organizations attach greater importance to data about customers and the accurate analysis of data means the good performances of organizations. Therefore, big data business tends to grow fast. The top five industries with the highest investment in big data are financial institutions, telecommunications organizations, parts manufacturers, the government and the providers of professional services.

Note: * 1 zettabyte is equal to 1,000,000,000,000,000,000,000 bytes.

The graph shows the value of the big data market in Thailand

unit : million baht



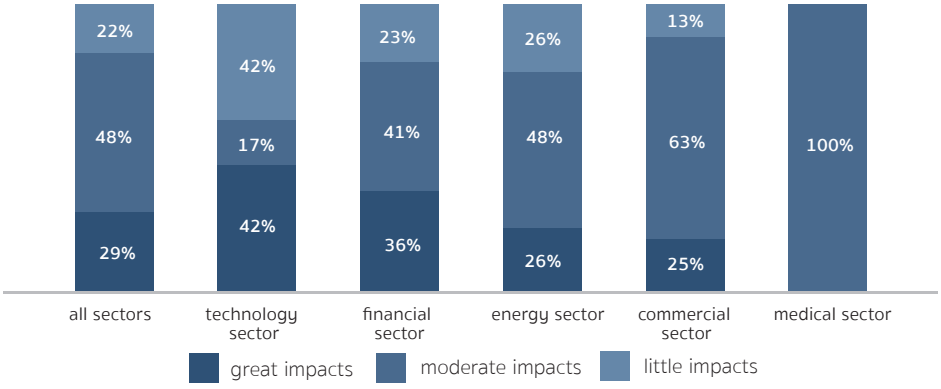
Source: depa's surveys on the status of the digital industry in 2018 and 2019 with three-year projections

7. Technology disruption among organizations in Thailand

As Thailand is entering its digital era in accordance with the "Thailand 4.0" policy of the government, the Thai economic structure is changing rapidly. Many shops shut down because they were unable to cope with fast changes in the digital era. The situation called "digital disruption" means the revolutions or changes that result from the application of new business models and technologies have impacts on existing businesses, products and services and are accelerated by the COVID-19 pandemic. To survive and maintain market shares, organizations need digital transformation to adjust their business operations to the new normal era.

Deloitte reported that technology disruption expanded to all industries. Its survey on 89 organizations found the great extent of the impacts of technology disruption on technology companies and financial institutions that are the main customers of the Group of Companies. Affected were 42% and 36% of surveyed technology companies and financial institutions respectively. The percentages were the highest among all industries.

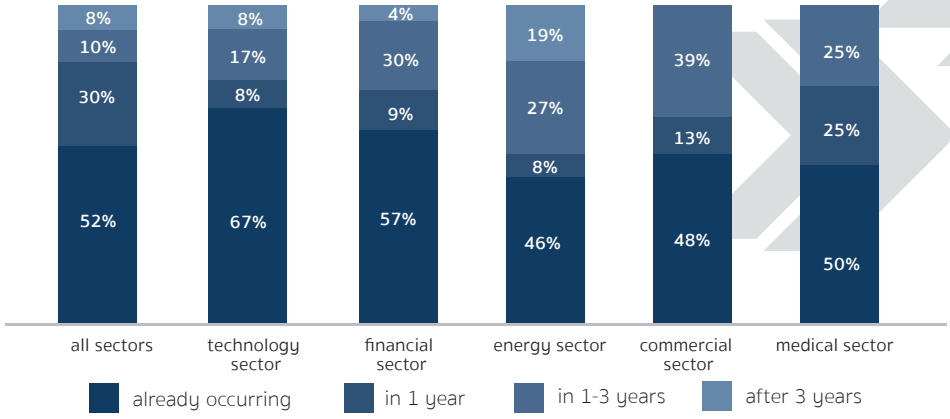
The graph shows the different degrees of technology disruption impacts on industries.



Source: The Thailand digital transformation survey report 2020

Regarding the paces of technology disruption in different industries, Deloitte saw the fastest paces in technology companies and financial institutions as the disruption is already occurring to 67% and 57% of sampled technology companies and financial institutions respectively.

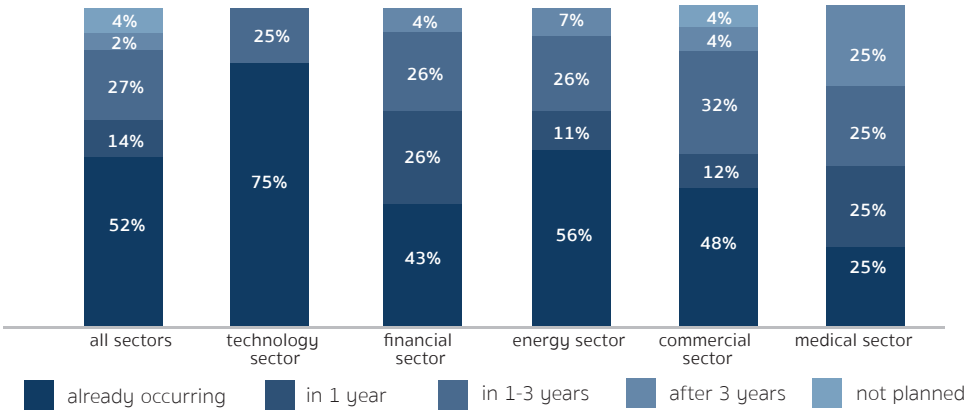
The graph shows the times when technology disruption impacts happen or will happen to different industries.



Source: The Thailand digital transformation survey report 2020

The times when 91 sampled organizations started to invest in digital transformation show that many organizations realize the importance of digital transformation. Of the 91 organizations, 52% have invested in digital transformation, 14% will do in 1 year and 27% will do in 1-3 years.

The graph shows the times when digital transformation investment happens or will do to different industries.



Source: The Thailand digital transformation survey report 2020

Apart from consulting, outsourcing and information technology industries, major customers of the Group of Companies form another factor in its business. Therefore, the growth of the banking sector, the insurance sector and the information technology and communications sector (technology sector) certainly has impacts on the revenue of the Group of Companies. The details in different industries are as follows.

Banking sector

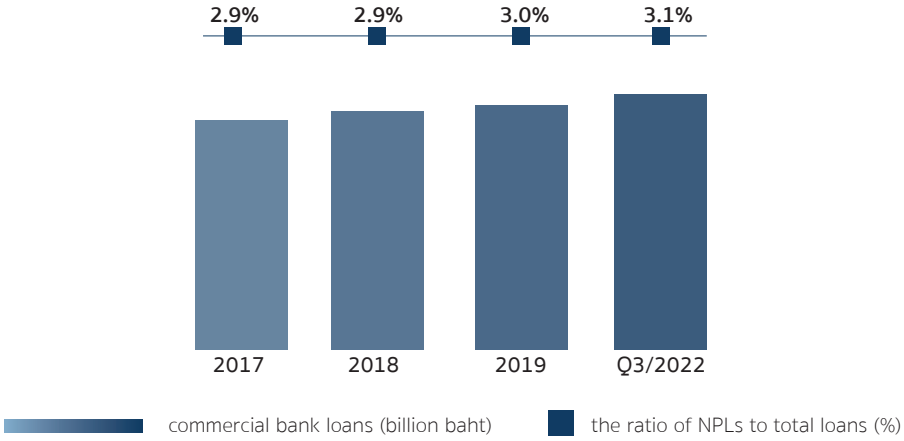
The biggest change over the past year happened to this sector because FinTech forced it to quickly adapt. Besides, more people made payments via mobile applications and service providers had to change their strategies to catch up with the new trends that happened rapidly. Financial institutions waived transfer fees which used to be a main source of revenue. Moreover, they invested heavily to enter the digital era and cope with FinTech that did aggressive marketing.

Regarding the performances of the banking system in the third quarter of 2020, the Bank of Thailand reported that the banking system was strong, had huge funds and considerable provisions and was able to handle demand for loans and economic fluctuations caused by COVID-19. Assistance for debtors and revised rules on loan classification helped support the growth of lending and alleviate the deterioration of bank loan quality. Meanwhile, the performances of commercial banks declined because they always paid high provisioning expenses to prepare for the possible deterioration of bank loan quality due to the impacts of COVID-19. Details are as follows.

The capital fund of the banking system was at 2,959 billion baht, equivalent to the capital adequacy ratio (BIS ration) of 19.8%. Loan loss provision remained high, at 782.5 billion baht, with the non-performing loan coverage ratio of 149.7% and the liquidity coverage ratio (LCR) was at 184.9%.

Commercial bank loans grew steadily. Between 2017-9M/2020, it showed the CAGR of 3.0%. However, the ratio of non-performing loans (NPLs) to total loans increased from 2.9% in 2017 to 3.1% in the third quarter of 2020.

The graph shows the amount of loans in the banking system and the ratio of NPLs to total loans.



Source: The Bank of Thailand

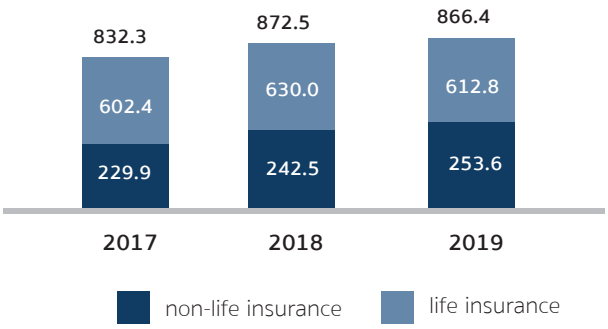
Kasikorn Research Center predicted that the net profit of the banking system in Thailand in 2021 would rise by 3.0-7.0% compared with its low base in 2020. However, commercial banks would still depend mainly on revenue from their core business and loan quality management.

Insurance sector

The Office of Insurance Commission (OIC) reported that gross earned premiums for non-life insurance rose from 229.9 billion baht in 2017 to 253.6 billion baht in 2019 with the CAGR of 5.0%. Gross earned premiums for life insurance increased from 602.4 billion baht in 2017 to 612.8 billion baht in 2019 with the CAGR of 0.9%. The figures showed the steady growth of the insurance sector over the three-year period.

The graph shows gross earned premiums in Thailand from 2017 to 2019.

unit: billion baht



Source: The Office of Insurance Commission (OIC)

Information technology and communications sector

The Digital Economy Promotion Agency (depa), which promotes and supports the development of the digital industry and innovation for the economic, social, cultural and security strengths of Thailand, predicted in September 2020 that expenses on IT products and services in Thailand would amount to 740 billion baht in 2021, up by 12.9% from 2020, and then grow by 9.9% in one year to 810 billion baht in 2022 mainly because the market of software and software services would expand by 14.9% from 2021. The growth of the market will result from

1) digital transformation in the business sector due to the Thailand 4.0 policy of the government,
2) business operators' attempts to use new technologies like cloud computing, big data, AI, blockchain and IoT to create new opportunities,
3) efforts to develop and own software or platforms
4) the new business and new business operators that, despite their small sizes, have positive outlooks. The market value of digital services rose by 11.8% from 2021 because organizations' consumption of all kinds of digital services grew considerably. The services included electronic payment and transactions on digital platforms to order food, deliver parcels and buy online insurance, for example.

Expenses on IT products and services in Thailand from 2019 to 2022.

Markets	2019 (million baht)	growth rate (%)	2020F (million baht)	growth rate (%)	2021F (million baht)	growth rate (%)	2022F (million baht)	growth rate (%)
Software and software services	134,817	13.4%	133,199	(1.2%)	147,584	10.8%	169,574	14.9%
Hardware and smart devices	299,342	(8%)	268,989	(10.1%)	304,900	13.4%	321,730	5.5%
Digital services	169,536	10.5%	204,240	20.5%	231,220	13.2%	258,407	11.8%
Digital content market	31,080	11.5%	34,229	10.1%	39,376	15.0%	45,094	14.5%
Big data	13,177	8.6%	14,910	13.2%	16,871	13.2%	18,558	10.0%
Total	647,952	1.6%	655,567	1.2%	739,951	12.9%	813,363	9.9%

Source: The Digital Economy Promotion Agency (September 2020)

Competition

Today there are a few companies that provide end-to-end consulting on business strategies, innovation and information technology because most consultancies focus on one area only, be it business strategies or information technology. Therefore, the Group of Companies has a small number of direct competitors. Its competitors are large business operators. Large-scale service providers have the edge because they have enough personnel and technology and thus are able to create and deliver services of high standards. The chief competitor that most frequently bid for contracts from and propose services to the customers of the Company is Accenture Solutions Co., Ltd.

The Group of Companies provides consulting services on comprehensive business strategies, innovation and information technology. It has a small number of competitors and a limited number of direct competitors. Besides, the Group of Companies has a clear policy on its work. It focuses on the work of high quality and standard as well as reasonable prices. It is able to handle both small and big tasks at the same time and deliver the quality work that meets its contractual requirements and the demand of its customers. As a result, the Group of Companies has the competitive edge. Meanwhile, the competitors that are large-scale or transnational companies usually charge high fees because they are subject to the fee structure of their groups. Besides, the past performances and reputation of the Group of Companies give it a major boost in its competitiveness because consulting concerns expertise in particular fields which may depend on individuals' capabilities. Customers usually base their decisions to hire the Company on its past performances.

The nature of customers and target groups

The Group of Companies offers consulting on strategies and management based on innovation and technology. It applies its comprehensive knowledge and expertise related to business operations and information technology to create advice and services to help customers prepare their business for the digital era. Most customers of the Group of Companies are leading companies in their respective industries and they want to develop their marketing strategies and technology. They focus on the enhancement of their competitiveness, their cost management and the increase in their revenue for the sake of their sustainable growth. For the purpose, digital innovation and technology are applied as parts of important tools to develop business to maximize the benefits of business organizations. This is digital transformation. The services of the Group of Companies may begin with laying the foundations for business which, for example, cover business goals and visions. The services also concern strategies in the forms of business plans, the improvement of methodologies at organizations, the design and development of information technology systems, project management, the design and development of systems to store data and the analysis of data to reach goals. Otherwise, customers can choose specific services form the Group of Companies. Its revenue comes from the four main categories of business:

1. banking and financial services which are in the banking, capital and securities industry.
2. insurance
3. technology & communication technology
4. others such as energy, public utilities, food and beverage, automotive manufacturing, property development and construction.

Table 2-4 shows the revenue structure of the Company based on the business or industry of its customers from 2018 to 2021.

Unit: million baht	2018		2019		2020		2021	
	Value	%	Value	%	Value	%	Value	%
1) Banking and Financial services	120.15	90.50	130.07	70.33	34.67	17.29	105.43	34.72
2) Insurance	0.08	0.06	14.38	7.78	100.36	50.05	107.80	35.49
3) Technology & Communication Technology	8.56	6.45	14.79	8.00	25.45	12.69	31.15	10.26
4) Others	2.97	2.99	24.53	13.27	40.05	19.97	58.59	19.29
Revenue from services	132.76	100.00	183.78	99.37	200.53	100.00	302.97	99.76
Revenue from sales	-	-	1.16	0.63	-	-	0.72	0.24
Total revenue from sales and services	132.76	100.00	184.94	100.00	200.53	100.00	303.69	100.00

The Group of Companies targets the big customers who have readiness and can afford to invest in comprehensive digital transformation so that customers will truly benefit from its projects. However, the service-based income of the Group of Companies depends on customers' demand for consulting on business strategies, information technology and digital transformation and on the success of the Group of Companies in presenting its achievements or services to win projects in the government and private sectors. From 2018 to 2021 the Group of Companies served one large-scale customer. Its income from services for the single customer accounted for 86.21%, 63.65%, 38.31% and 54.82% respectively of its yearly income from sales and services during the four-year period. Consequently, the Group of Companies was at risk from depending on large-scale customers.Moreover, in 2021, the Group received an average customer satisfaction rating by 85% from all customer groups.

Competitive strategies

The vision of the Group of Companies is to be an international innovation-oriented organization. It focuses on presenting the services that meet customers' demand, formulating its competitive strategies and developing its strengths to protect its reputation and the trust that customers have in it. The key competitive strategies of the Group of Companies that promote its continuous growth are as follows.

1) End-to-end services

The Group of Companies focuses on providing end-to-end consulting on digital transformation covering plans on strategies and digital technology (consultation) and the implementation of the plans. It can offer the comprehensive services because it has knowledge, capabilities and experiences in various fields. It masters (1) consulting on strategies and management (Management Consulting) which concern the visions, business strategies and business plans that will guarantee the expected success of customers. As (2) a strategic project management office (Strategic PMO), it helps the organizations that lack project management personnel to successfully implement their projects according to their timeframes, budgets and instructions. The Group of Companies provides (3) the digital system development and technological consulting (Digital Excellence and Delivery) that cover the development of information technology systems, the applications that facilitate business operations and the websites that provide customers with easier access to the products of the Company's clients. It also serves the clients that want to (4) organize data to support big data management and advanced data analysis with artificial intelligence (Big Data, Advanced Analytics and Artificial Intelligence) for the formulation of their business plans or the identification of their target groups of customers. Besides, the Company is setting up a unit to provide IT staff augmentation, meaning the assignment of the personnel who perform their duties at the workplaces of its clients as fill-ins to ensure the smooth operations of the clients. With these areas of its expertise, the Group of Companies has been trusted by its customers in the government and the private sectors to serve them.

With the wide range of its expertise and services that meet all the needs of its customers, the Group of Companies receive more opportunities from potential customers to pitch its services because they can avoid time-consuming coordination with many consultants. Besides, existing customers prefer to use additional services from the Group of Companies.

2) Teams of experts and quality personnel

Quality staff with expertise in various fields are the heart of businesses. The Group of Companies values the quality of personnel. It recruits the capable personnel who are knowledgeable about business and information technology. It values the recruitment and retention of quality employees. Besides, it trains its personnel on business, technology and tools to ensure that they are qualified to serve customers. It encourages its personnel to participate in training and examinations to obtain certificates from its business partners like Amazon Web Services, Inc. The world-class cloud service provider organizes tests and presents certificates to qualified personnel. The Group of Companies also allows its staff members to take courses at institutions of knowledge to develop their knowledge and capabilities to gain customers' confidence. As of December 31, 2021, the Group of Companies had 12 staff members out of its total workforce of 174 who received certificates from its business partners and institutions. Besides, the Group of Companies values group work which sees continuous brainstorming, problem-solving and discussion. This style of work allows personnel to develop their capabilities during project implementation and gives them opportunities to take up various projects or types of work that will expand their scopes of knowledge and capabilities.

Permanently the Group of Companies is determined to support staff in developing their knowledge and capabilities, promote them along their career path and pay them properly to boost their morale and retain quality personnel because their knowledge, capabilities and experiences are important factors in its competitiveness and outstanding quality.

3) Positive customer relationships

To maintain good ties with customers, the Group of Companies organizes seminars and training sessions to share knowledge with customers and update them on business trends. It may discuss case studies with existing customers to create the collaboration which can lead to new projects with them and generate income. This is a part of efforts to impress and retain customers and deliver the quality services that are useful to and meet the needs of customers. Consequently, customers will have confidence in continuously using the services of the Group of Companies and it will become well-known.

Pricing policy

The Group of Companies bases its service fees on the costs of services in individual projects including the salaries and returns of staff, travel expenses and other expenses related to projects plus markups (cost-plus pricing). The main factors in the pricing of the Group of Companies include the scopes of services, the complexity and sizes of projects, the periods of services and the number of the staff members who form the teams that provide services and whose knowledge, capabilities, expertise and experiences are relevant to individual projects. Before the implementation of a project, its budget must be completed first. There will be quarterly reports on the budget compared with the cost accumulation of each project. The reports will be submitted to accounting and financial directors for scrutiny and to the project manager for acknowledgement. However, the Group of Companies will maintain the gross profit margin that will allow it to afford the costs of sales and management to protect it from loss-ridden project implementation.

Service channels

The Group of Companies has considerable channels to win contracts for its consulting services on strategies and management based on innovation and technology. Each channel is only a part of the opportunities of the Group of Companies to pitch its services at potential customers. The channels where the Group of Companies can secure service contracts are as follows.

1) Aggressive marketing through training sessions and seminars where knowledge is shared with target groups of customers
   The Group of Companies has its business development plan to contact existing customers and potential customers to study their business demand or need for organizational development. The Company also organizes seminars to introduce new knowledge including business trends and technologies to customers. In such events, the Company also gives initial assistance in the forms of advice and basic services to potential customers to win their trust in the hope that they may subsequently use its services.
2) Digital marketing in the form of knowledge sharing through digital channels
   The Group of Companies has many online platforms for its digital marketing including its website, Facebook page and Instagram account. Via the platforms, it shares with interested outsiders knowledge about business, market analysis tips, digital transfor mation, technological trends and threats. The Group of Companies also has its capable executives give interviews to printed media and lecture at leading universities to build the awareness of its reputation which will attract service users.
3) Track record
   The Group of Companies is committed to delivering quality services to create its positive image and develop its good reputation. It expects impressed customers to recommend it to other parties and this is a main channel of income generation for the Group of Companies.
4) Recommendations from the partners of the Group of Companies
   The Group of Companies has the knowledgeable and capable personnel who obtain certificates from its business partners that have products. They include Amazon Web Service (AWS) which is a cloud platform offering various services covering infrastructural technologies, calculation, databases, new technologies including machine learning and artificial intelligence, data lakes and data analytics. Given the quality personnel, the partners that have products are confident that the Group of Companies thorough ly understand their products and they can recommend the services of the Group of Companies to other parties.

(3) Recruitment

The Group of Companies attaches great importance to its recruitment which focuses on qualifications, capabilities and experiences. As of December 31, 2021, the Group of Companies had its total workforce of 174. Its human resources department recruits capable and experienced people as well as younger people who have potential and can be its important manpower in the future. The Group of Companies recruits its staff through these channels:

1) application invitations through its offline and online channels including its website and Facebook page and other websites;
2) headhunters that right away find the ungently needed personnel who meet the demand of the Group of Companies;
3) knowledge sharing activities with leading universities that open opportunities to recruit younger people with potential; and
4) recommendations from existing staff members.
5) campaigns such as the Management Consulting Accelerator Program (MCAP)

When the Group of Companies need experts for some tasks of project implementation, it may outsource them to people with relevant capabilities and expertise including those concerning the production of market survey forms. The Group of Companies also analyzes costs and benefits to compare between the assignment of its own staff to implement a project and outsourcing. This is to make the most use of its manpower. The Group of Companies has its process to evaluate the quality of outsourced work to ensure that the quality meets the demand of the Group of Companies and helps it analyzes data or formulate the business plans that satisfy its customers.

However, Addenda, a subsidiary tasked with IT staff augmentation, initially uses its connection to acquire temps for the purpose because its executives are well-known in the consulting industry. Later Addenda will base its recruitment on the above-mentioned recruitment criteria of the Company.

(4) Assets used for business operations

On December 31, 2020, and December 31, 2021, the Group of Companies had the important assets used for its business operations as follows.

4.1 Investment in subsidiaries

On December 31, 2021, the Company had its investment in three subsidiaries as described below.

Company names	Types of services	Paid-up capital (million baht)	Shareholding (%)	Book value based on cost model (million baht)
1. Ingenio Company Limited	Big data management and advanced data analytics with artificial intelligence (Big data, advanced analytics and artificial intelligence).	1.00	99.98	6.14
2. Addenda Company Limited	Supply of personnel with the expertise that meets the demand of corporate customers.	1.00	99.98	1.00
3. ORBIT Digital Company Limited	Digital and information technology services	25.00	60.00	15.00
Total				22.14

4.2 Land, building, equipment and right-of-use assets

On December 31, 2020, and December 31, 2021, the Group of Companies had the improvement of a rented building including its equipment and right-of-use assets worth 13.76 million baht and 19.80 million baht respectively as described below.

Types of assets	Net book value (million baht)		Ownership	Obligation
	December 31, 2020	December 31, 2021		
1.The improvement of a rented building and its equipment - net[1/]	5.85	10.70	The Group of Companies	-none-
2.Right-of-use assets - net[2/]	7.91	9.10	Subject to a lease contract	-none-
Total	13.76	19.80		

Notes: [1/] In 2019 the Company rented three floors (3rd, 5th and 6th floors) on a building of Arayasub Company Limited and used them as its office. The lease contract was valid for one year and renewable annually.In 2021, the Company expanded the leased area adding the first floor leased area and requesting an extension of the office building rental period to a 3-year lease agreement. Details of the lease contract and a building service contract are in Clause 4.5.1.

[2/] In 2020, the Company started to apply the Thai Financial Reporting Standard 16 (TFRS16). It classified its office building lease contract as its right-of-use asset.

4.3 Intangible assets

On December 31, 2020, and December 31, 2021, the Group of Companies had its intangible assets worth 0.04 million baht and 0.03 million baht respectively as described below.

Types of assets	Net book value (million baht)		Ownership	Obligation
	December 31, 2020	December 31, 2021		
Computer programs – net	0.04	0.03	The Group of Companies	-none-
Total	0.04	0.03		

4.4 Trademark/important service mark

On December 31, 2021, the Group of Companies was in the process of applying for the registration of its trademark/service mark as described below.

Trademark/service mark	Date of registration application	Type of registration	Status
bluebik	October 30, 2020	Trademark/ service mark	Pending trademark/service mark registration

4.5 Important contracts concerning business operations

4.5.1 A space lease and a contract for office building services

On December 31, 2021, the Group of Companies had a space lease and a contract for office building services with Arayasub Company Limited for the establishment of its office as described below

Lessee	Bluebik Group Public Company Limited
Lessor	Arayasub Company Limited
Contract specification	A space lease and a contract for office building services on the 1st, 3rd, 5th and 6th floors of Arayasub Building at No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok. The lease covers 130 square meters per floor on average.
Contract period	3 years, from January 1, 2021, to December 31, 2023.
Rent and service fee	Monthly rent set at 36,000 baht per floor, service fee at 26,000 baht per floor and electricity fee at 4.50 baht per unit per floor.
Other important conditions	1. The lessee agrees to pay the rent, service fee and electricity fee in advance monthly within the 5th day of every month at the office of the lessor. If the lessee defaults, the lessee will pay daily interest at the rate of 0.05% of the outstanding balance from the date of default to the date of full payment. 2. The lessee has the right to seek the extension of the lease by 3 years each time under the same requirements and conditions of this contract. However, - the lessor must receive a written request for the lease extension and - the contract partners must agree with increases in the rent and parking fees (if any) during the extended lease period. 3. If the lease is further extended, the lessee will agree with the lessor raising the rent and service fee by 10% for every 3 years. 4. The lessee will not sublease or transfer the lease right to the rented venue, completely or partially, to another party without the lessor's prior written consent. In such a case, the lessee must propose written details of the sublease or the infringement for the lessor's consideration and approval. Despite the lessor's consent for the sublease or the transfer of the lease right, the lessee must continue to take full responsibility as contracted.

4.5.2 A loan agreement with a financial institution

On December 31, 2021, the Group of Companies had a loan agreement with a financial institution worth 4.70 million baht as described below.

1. Credit line agreement (overdraft)

Debtor	Bluebik Group Public Company Limited
Credit line types	Line of credit: 4.7 million baht comprising 2 lines 1st credit line: overdraft limit at 2.70 million baht. 2nd credit line: overdraft limit at 2.00 million baht.
Objective	Working capital
Interest rates	1st credit line: MRR-2.00% 2nd credit line: F/D[1]/ +1.50%
Indebtedness on December 31, 2021.	1st credit line: -none- 2nd credit line: -none-
Collateral and guarantors	1. Mr. Pochara Arayakarnkul and Mr. Pakorn Jiemskultip fully guarantee the 1st credit line of 2.70 million baht. 2. A fixed deposit account of the Company fully guarantees the 2nd credit line of 2.00 million baht.
Conditions about important financial ratios	-none-

Note: 1/ The fixed deposit rate (F/D rate) is the interest rate for a period of fixed deposits as announced by the bank.

4.6 Property insurance

On December 31, 2021, the Group of Companies had its properties insured with the sumsassured of 13.60 million baht and 0.51 million baht as described below.

1. Industrial all risks insurance of the Company

Type of policy	Industrial all risks insurance
Insurance firm	AXA Insurance Public Company Limited
The insured	Bluebik Group Public Company Limited
The beneficiary	Bluebik Group Public Company Limited
Location of insured property	1st, 3rd, 5th and 6th floors of Arayasub Building at No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok.
Insured property/coverage	The property is used as offices and storage space. -Building (excluding foundations), extensions, decorations and all public utilities with an assured sum of 7,700,000 baht. -Furniture, fixtures and all office equipment with an assured sum of 1,200,000 baht. -Electrical appliances, notebook computers and all kinds of peripherals with an assured sum of 4,700,000 baht.
Period of insurance	From October 1, 2021, to October 1, 2022.
Sum insured	13,600,000 baht.

2. Industrial all risks insurance of a subsidiary

Type of policy	Industrial all risks insurance (All Risks Policy)
Insurance firm	AXA Insurance Public Company Limited
The insured	Ingenio Company Limited
The beneficiary	Ingenio Company Limited
Location of insured property	Arayasub Building at No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok.
Insured property/coverage	Notebook computers and peripherals.
Period of insurance	From October 8, 2021, to October 8, 2022.
Sum insured	513,495 baht.

4.7 Policy for investment in subsidiaries and/or associates

On May 11, 2021, the Company and Modulus Venture Company Limited (Modulus), a subsidiary of PTT Oil and Retail Business Public Company Limited (OR), found ORBIT Digital Company Limited (ORBIT) to provide consulting on and design, develop and maintain systems and applications of companies under OR and conduct data monetization. The Company set the following frameworks for the implementation of policies concerning investment in and supervision of subsidiaries and/or associates.

4.7.1 Policy for investment in subsidiaries and associates

The Company has a policy to invest in the companies, the business objectives of which are the same or virtually the same as the core business of the Company, as well as in the companies, the operations of which support the operations of the Company. The Company expects its investment in such companies to improve its performances and raise its profit. The Company also invests in the businesses that complement it (synergy). The businesses will support the comprehensiveness of the core business of the Company and enhance the competitiveness of the Company. However, the board of directors of the Company may consider investment in other business activities apart from the core and other businesses of the Company if the board views that the other business activities have potential and the investment will benefit the Company and all its shareholders. The investment must be in accordance with the business situations, policies, goals, growth directions and strategic plans of the Company. The Company will consider the degrees of investment, possible profits and risks and its financial status. It has proper procedures for investment analysis before deciding on any investment project. Such decisions need approval from the board of directors of the Company or its shareholders' meetings (depending on a case-by-case basis). Requests for approval for such investments must comply with the relevant notifications of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

4.7.2 Supervision of subsidiaries

The Company has a policy to invest in other business activities that support the core business of subsidiaries have potential and can generate long-term profits for the Company. The Company will have direct and indirect measures and mechanisms that will allow it to closely control and supervise the management of subsidiaries and make sure that subsidiaries follow the measures and mechanisms to meet requirements on the supervision of subsidiaries in compliance with the Notification of the Capital Market Supervisory Board No. Tor Jor 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares

(including its amendment), the regulation of the Stock Exchange of Thailand on the Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (including its amendment) and the Corporate Governance Code of the Stock Exchange of Thailand. This is to continuously and sustainably protect benefits from the investment of the Company in subsidiaries increase value and build confidence among the stakeholders of the Company. Therefore, the Company set a policy for the supervision of the policies and operations of subsidiaries as described below.

(1) The administrative structure of subsidiaries were set to supervise the management and operations of subsidiaries. Details are as follows.

1.1 For the nomination of individuals to be the directors and executives of subsidiaries the Company will send the persons that its board of directors approved to be the directors and executives of subsidiaries so that the Company can control, supervise and lay down administrative policies as if subsidiaries were units under the Company. The numbers of the people who will be directors of subsidiaries will reflect the shareholdings of the Company in subsidiaries or will comply with mutual agreements. The persons must be qualified and have the experiences that suit the management of subsidiaries

1.2 The directors and executives of subsidiaries have the following duties and responsibilities:

- closely following up the operations of subsidiaries to ensure they pursue the goals of the Company
- performing duties assigned by the boards of subsidiaries or the shareholders' meetings of subsidiaries
- considering and voting on, in the meetings of the boards of subsidiaries issues that concern the general operations of subsidiaries as agreed by the directors and executives of subsidiaries for the maximum benefits of subsidiaries. The Company will refrain from considering or voting on the following matters unless it receives prior approval from its board and/or its shareholders.

  (1) the transactions that may have a significant impact on the financial status and performances of subsidiaries:
  - the sale or transfer of all or some significant operations of subsidiaries to other parties;
  - subsidiaries' acquisition or merger of the operations of other companies;
  - the termination of subsidiaries;
  - the transfer or abdication of the privileges and rights to lodge complaints which will cause significant damage to subsidiaries;
  - borrowing, lending, guaranteeing, creating obligation or offering financial assistance to other companies in the way that will significantly affect the financial status of subsidiaries;
  - amending the regulations of subsidiaries;
  - considering the payment of annual dividends and interim dividends (if any) of subsidiaries;
  - raising capital, allocating newly issued shares, reducing the registered capital of subsidiaries or taking any other action that will cut any direct and indirect shareholding of the Company in subsidiaries by at least 10% of the paid-up capital of the respective subsidiaries or reduce the shareholding to lower than 50% of the paid-up capital of the subsidiaries; and
  - taking any action that does not concern the normal business of subsidiaries but will significantly affect the subsidiaries;

  (2) the transactions of subsidiaries in compliance with policies on connected transactions

(2) The directors and executives of subsidiaries and the people concerned of the directors and executives are duty-bound to inform the boards of subsidiaries of the relations and transactions with subsidiaries that may cause any conflict of interest and to avoid the transactions that may cause the conflict of interest with the subsidiaries. The boards of subsidiaries are duty-bound to report such issues to the Company. The directors and executives of subsidiaries must not take part in approving any matter in which they are stakeholders or have any conflict of interest.

(3) Subsidiaries must report business plans, investment projects and co-investment with other business operators to the Company through their monthly performance reports. Besides, subsidiaries must properly deliver information or documents related to their operations to the Company when they are asked to do so. When the Company detects any significant issue, it may require subsidiaries to make clarification and/or submit documents for the consideration of the Company. The Company will closely monitor the operations of subsidiaries and send its remarks or recommendations to the board of the Company and the boards of the respective subsidiaries so that they will be considered in the policy-making or business improvement of the subsidiaries for the sake of the continuous development and growth of the subsidiaries.

(4) The Company must see to it that subsidiaries have the internal control systems that are proper and concise enough for business operations. They must have systems for the continuous and reliable disclosure of significant transactions as required. Besides, the Company must ensure that subsidiaries have mechanisms for internal audit and report the results of the internal audit to the directors and executives of the Company to show that subsidiaries always comply with established control processes.

(5) **Environmental impact**

- none -

(6) **Backlog**

Normally the services that the Group of Companies offers to each client last no longer than one year. As of December 31, 2021, the Group of Companies had a backlog of 37 projects with 28 customers. The projects were worth about 385.23 million baht which has not been recognized. Details are as follows.

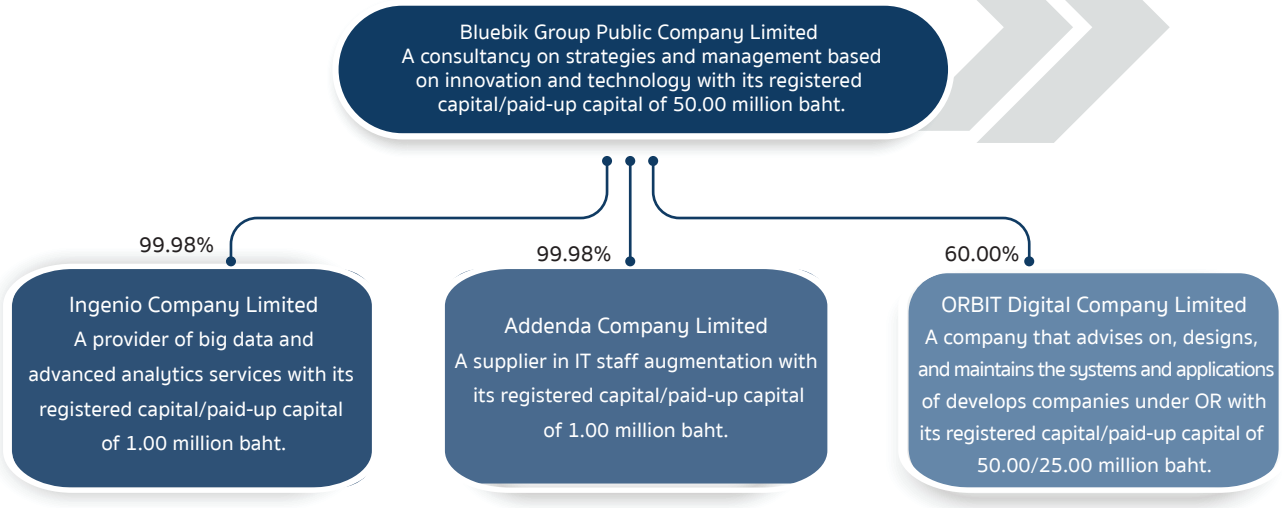
Types of services	Number of projects /customers	Value (million baht)	Delivery deadlines
1. Management consulting, specialized in strategy development, customer experience management, process improvement and marketing transformation (Management Consulting)	8 projects/ 7 customers	75.40	within 2022-2024
2. Strategic Project Management Office (Strategic PMO)	3 projects/ 3 customers	62.65	within 2022-2025
3. The development of digital systems and technological consulting (Digital Excellence and Delivery)	15 projects/ 10 customers	76.21	within 2022
4. Big data management and advanced data analysis with artificial intelligence (Big Data, Advanced Analytics and Artificial Intelligence)	11 projects/ 8 customers	170.97	within 2022-2027
Total	37 projects/ 28 customers	385.23	

(7) Research and development

- none -

1.3 The shareholding structure of the Group of Companies

On December 31, 2021, the shareholding structure of the Group of Companies was described below.



1.3.1 The business of the Company and subsidiaries

1. Bluebik Group Public Company Limited ("Company" or "Bluebik")

Registration date	September 12, 2013
Registered, paid-up capital	50.00 million baht
Address	No. 51, 1st, 3rd, 5th and 6th floors, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Business	Consulting on strategies and management based on innovation and technology and other related business
Directors of the company	1. Mr. Thana Thienachariya 2. Mr. Wasit Kanjanahattakij 3. Mr. Kanchit Bunajinda 4. Mr. Chalakorn Panyashom 5. Mr. Pongsuk Hiranprueck 6. Mr. Pochara Arayakarnkul 7. Mr. Pakorn Jiemskultip 8. Mr. Phiphat Prapapanpong 9. Ms. Suthida Chansomboon
Authorized directors	Mr. Pakorn Jiemskultip, Mr. Pochara Arayakarnkul, Ms. Suthida Chansomboon. Two of the three directors sign their names together with the affixation of the Company's seal.

Subsidiaries

1. Ingenio Company Limited ("Ingenio")

Registration date	December 14, 2017
Registered, paid-up capital	1 million baht
Address	No. 51, 5th floor, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Business	Big data management and advanced analytics with artificial intelligence (AI). It develops systems to let organizations store, record and manage data and use AI to analyze data for their business decisions or other purposes.
Directors	1. Mr. Pakorn Jiemskultip 2. Mr. Porchara Arayakarnkul 3. Mr. Phiphat Prapapanpong
Authorized directors	Two directors sign their names together with the affixation of the Company's seal.
Relation with the Company	It is a subsidiary of the Company. The Company holds 9,998 shares which account for 99.98% of the registered capital. Its directors are also the directors of the Company, namely Mr. Pakorn Jiemskultip, Mr. Pochara Arayakarnkul and Mr. Phiphat Prapapanpong.

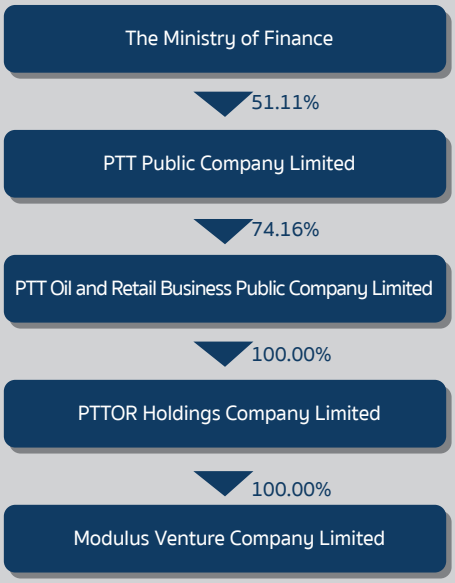
2. Addenda Company Limited ("Addenda")

Registration date	May 28, 2020
Registered, paid-up capital	1 million baht
Address	No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Business	IT staff augmentation. It assigns personnel capable of information technology to work for its corporate customers that need experts in the particular field to serve them for specified periods.
Directors	1. Mr. Pochara Arayakarnkul 2. Mr. Pakorn Jiemskultip 3. Ms. Suthida Chansomboon
Authorized directors	Two directors sign their names together with the affixation of the Company's seal.
Relation with the Company	It is a subsidiary of the Company which holds 9,998 shares that form 99.98% of its registered capital. It and the Company have mutual directors namely Mr. Pakorn Jiemskultip, Mr. Pochara Arayakarnkul and Ms. Suthida Chansomboon.

3. ORBIT Digital Company Limited

Registration date	May 11, 2021
Registered, paid-up capital	Its 50,000,000-baht registered capital comprises 500,000 shares with a par value of 100 baht each. The paid-up capital worth 25,000,000 baht comprises 500,000 shares with a par value of 50 baht each.
Address	No. 51, 4th Floor, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500
Business	Consulting on, designing, developing and maintaining the systems and applications of companies under OR and data monetization meaning the commercial use of data which are the assets of the organizations.
Directors	The company has four directors – two each from Bluebik Group Public Company Limited and Modulus namely: 1. Mr. Pochara Arayakarnkul 2. Ms. Sriprae Thanathitiphan 3. Mr. Phiman Phunsri 4. Mr. Peerapong Chukiatkhajorn
Authorized directors	Mr. Pochara Arayakarnkul or Ms. Sriprae Thanathitiphan sign their names with Mr. Phiman Phunsri or Mr. Peerapong Chukiatkhajorn. In other words, two directors sign their names together with the affixation of the Company's seal.
Relation with the Company	It is a subsidiary of the Company.[1/] The Company has 300,000 shares which constitute 60% of the registered capital of ORBIT Digital Company Limited[2/]. Both companies have a mutual director – Mr. Pochara Arayakarnkul. Modulus is a holding company under OR, the ultimate shareholder of which is the Ministry of Finance which holds a 51.11% stake in PTT Public Company Limited which is the major shareholder with 74.16% of shares in OR which holds 100.00% of PTTOR Holdings Company Limited that has a 100.00% stake of Modulus which has a 40% shareholding in the registered capital and paid-up capital of ORBIT Digital Company Limited.

Relation with the Company	The diaphragm shows the shareholding structure of Modulus Venture Company Limited.



Note:

1/ ORBIT Digital Company Limited is a subsidiary according to the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities. Based on accounting standard, ORBIT is a joint venture according to the Thai Financial Reporting Standard No. 11 on Joint Arrangements. The Company recognizes its investment in the joint venture through the equity method in its consolidated financial statements.

2/ The shareholding of the Company comprises the shares of the Company and its representatives in ORBIT.

1.3.2 Relationship with major shareholders' business

-none-

1.3.3 Shareholders

(1) Major shareholders of the Company

On December 30, 2021, the list of shareholders and the shareholding structure of the Company appeared in the book of shareholders' registration as described below.

	Shareholders	Shares*	(%)
1.	Bluebik Group Holding Company Limited [1/]	25,000,123	25.00
2.	Mr. Pochara Arayakarnkul	19,905,062	19.91
3.	Mr. Pakorn Jiemskultip	11,605,008	11.61
4.	Mr. Choengchai Charoenchitseriwong	4,410,035	4.41
5.	TQM Corporation Public Company Limited	3,750,000	3.75
6.	Mr. Chaiyasit Arayakarnkul	3,675,029	3.67
7.	Mr. Chanon Jiemskultip	3,675,029	3.67
8.	Ms. Wasmon Arayakarnkul	3,675,029	3.67
9.	The registered Tisco Master Fund provident fund	1,517,900	1.52
10.	Mr. Krich Panarat	1,000,000	1.00
Total shareholding of the top 10 highest shareholders		78,213,215	78.21
Other shareholders		21,786,785	21.79
Total		100,000,000	100.00
Registered capital		50,000,000	Baht
Issued and paid-up capital		50,000,000	Baht
Thai shareholders		2,634	shareholders
Foreign shareholders		3	shareholders

Note: * These shares included the shares of related persons under Section 258 of the Securities and Exchange Act (No. 4) B.E. 2551.

[1/] Bluebik Group Holding Company Limited was established in Thailand as a holding company and its shareholders are as follows.

No.	Shareholders	Shares	%
1	Mr. Pochara Arayakarnkul	42,451	61.50
2	Mr. Pakorn Jiemskultip	24,781	35.90
3	Mr. Phiphat Prapapanpong	1,795	2.60
	Total	69,027	100.00

(2) The major shareholders whose behaviors have significant influence on policies concerning the management or operations of the Company.

-none-

(3) The major shareholders' agreement on an issue that may affect the operations or the issuance and sale of securities of the Company which the Company acknowledged and co-signed.
-none-

(4) Restriction on the transfer of shares of the Company
The shares of the Company can be transferred freely except that the transfer will result in foreigners holding more than 49% of the total sold shares of the Company.

1.4 Registered capital and paid-up capital

1.4.1 Registered capital
On December 31, 2021, the Company had its registered capital of 50,000,000 baht comprising 100,000,000 common shares with a par value of 0.50 baht each and had the paid-up capital of 50,000,000 baht comprising 100,000,000 common shares with a par value of 0.50 baht each. All the sold common shares were listed on the Market for Alternative Investment (mai).

1.4.2 Other types of shares whose rights or terms differ from those of common shares
The Company did not issue any other types of shares whose rights or terms differ from those of common shares.

1.4.3 Shares or convertible securities of the Company that are other underlying securities for unit trust issuance
The Company did not issue any shares or convertible securities as other underlying securities for unit trust issuance.

1.5 The issuance of other shares
-none-

1.6 The shareholding of directors and executives
The change of shareholding by the directors and executives of the Company in 2021 was reported below.

No.	Directors and executives	Common shares of BBIK (number of shares)				Note
		On September 16, 2021 (The first day of trading)	%	On December 30, 2021	%	
Directors						
1	Mr. Thana Thienachariya	-	0.00	100,000	0.10	
	Spouse and minor child	-	0.00	18,000	0.02	
2	Mr. Kanchit Bunajinda	-	0.00	-	0.00	Unchanged
	Spouse and minor child	-	0.00	-	0.00	
3	Mr. Chalakorn Panyashom	-	0.00	-	0.00	Unchanged
	Spouse and minor child	-	0.00	-	0.00	
4	Mr. Wasit Kanjanahattakij	-	0.00	-	0.00	Unchanged
	Spouse and minor child	-	0.00	-	0.00	
5	Mr. Pongsuk Hiranprueck	-	0.00	-	0.00	Unchanged
	Spouse and minor child	-	0.00	-	0.00	
6	Mr. Pochara Arayakarnkul	19,905,062	19.91	19,905,062	19.91	Unchanged
	Spouse and minor child	-	0.00	-	0.00	
7	Mr. Pakorn Jiemskultip	11,605,008	11.61	11,605,008	11.61	Unchanged
	Spouse	-	0.00	-	0.00	
8	Mr. Phiphat Prapapanpong	849,667	0.85	849,667	0.85	Unchanged
	Spouse		0.00			
9	Ms. Suthida Chansomboon	-	0.00	-	0.00	

No.	Directors and executives	Common shares of BBIK (number of shares)				Note
		On September 16, 2021 (The first day of trading)	%	On December 30, 2021	%	
Executives						
1	Ms. Sriprae Thanathitiphan	-	0.00	-	0.00	Unchanged
	Spouse	-	0.00	-	0.00	
2	Ms. Pimwisa Thiensri	-	0.00	-	0.00	Unchanged
3	Ms. Nusara Kumwan	-	0.00	-	0.00	Unchanged
	Spouse	-	0.00	-	0.00	

1.7 Dividend payment policy

The dividend payment policy of the Company

The Company's dividend policy is to pay no less than 50% of net profit from its separate financial statement after corporate income tax, legal reserves and all reserves in each year when it generates profit from operations. However, the dividend payout ratio is subject to change depending on the liquidity, investment plan and operational plan of the Company and the contractual conditions and requirements that impose obligation on the Company. Any dividend payment resolution of the Company's board of directors must be submitted to a shareholders' meeting for consideration except for interim dividend payment. The board of directors of the Company has authority to pay interim dividends and is required to inform shareholders of the payment in subsequent shareholders' meetings.

The dividend payment policy of subsidiaries

Subsidiaries' dividend policy is to pay no less than 50% of net profit from their separate financial statement after corporate income tax, legal reserves and all reserves in each year when they generate profit from operations. However, the dividend payout ratio is subject to change depending on the liquidity, investment plan and operational plan of the subsidiaries and the contractual conditions and requirements that impose obligation on the subsidiaries. Any dividend payment resolution of the subsidiaries' boards of directors must be submitted to their shareholders' meeting for consideration except for interim dividend payment. The boards of directors of the subsidiaries have authority to pay interim dividends and are required to inform their shareholders of the payment in subsequent shareholders' meetings.

Dividend payments of the Company from 2018 to 2020

		2018	2019	2020
Annual net profits[1/]	(million baht)	19.22	32.41	41.62
Dividends paid	(million baht)	8.64[2/]	20.00[3/]	18.99[4/]
Dividend payout ratios[5/]	(%)	44.98%	61.70%	45.63%

Notes:

1/ Annual net profit is the net profit in separate financial statements.

2/ On August 20, 2018, the extraordinary general meeting of shareholders No. 8/2018 approved the Company paid an interim dividend at 864.30 baht per share for a total of 8,643,000 baht and the Company made the payment.

3/ On November 14, 2019, the board of directors of the Company in its meeting No. 9/2019 approved the Company paid an interim dividend at 100.00 baht per share for a total of 20,000,000 baht and the Company made the payment.

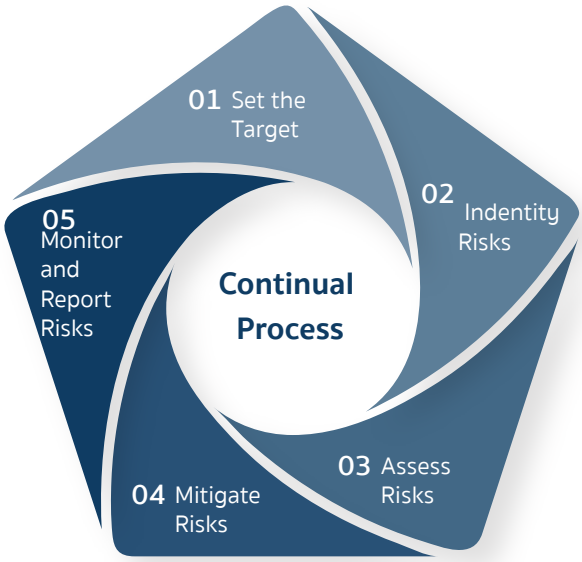
4/ On March 4, 2021, the annual general meeting of shareholders resolved that the Company paid the dividend from its net profit in 2020 at 93.06 baht per share for a total of 18,991,111.11 baht and the Company made the payment.

5/ The dividend payout ratios were calculated by dividing the dividends paid by annual net profits.

2. Risk Management

Business operations and performance of the Group may not meet the goals from various factors specified in this document. However, these factors may not be all the existing risk factors but they are the risk factors that the Group has assessed according to the current situation and information, so there may be other risk factors that affect performance or share price of the Group in the future.

2.1 Policy and Risk Management Framework



The Company has set a risk management policy that all executives and employees must comply with and also cultivated risk management as a corporate culture. The Chief Executive Officer (CEO) is the chairman of the risk management working team and supervises operations in risk management of the Company. The quarterly risk management reports are presented to the Risk Policy Committee, the Audit Committee and the Board of Directors of the Company to be acknowledged in order to closely manage and monitor the risks and ensure that they are at an acceptable level.

In addition, the Company has assessed risks and obstacles that may affect operations along with the adequacy of the existing internal control systems to find the solutions to improve operation for more efficient performance. The scope covers management and administration of various tasks in the Company and also including assigning and monitoring the responsible management in each department to implement the operational improvement guideline as well as the people involved to adhere it as a practical guideline for more efficient performance.

2.2 Risk factors for the business operation of the Company

2.2.1. Risk from the effects of changes in external factors

As an effect of COVID-19 pandemic, the economic slowdown affects consumer confidence and purchasing power. So many organizations slowdown their investment budgets, which affects the performance of the Group. In addition, the Group provides services to customers by project, and the time period for each project, short or long, depends on nature of the project and scope of work. During the work, especially for the projects with longer period, there might be changing factors or unexpected events which directly or indirectly affect performance of the project such as natural disasters, pandemics, liquidity of the customer or user and etc. These factors may cause the projects to be delayed or temporarily suspended. So, if such factors happen and affect performance of the projects, the Group may have risk of receiving late payment because the customers or the users are lack of liquidity. Or the Group may not recognize revenues from services as plan because the project is delayed or suspended, which will affect liquidity management and performance of the Group.

Since the Group is well aware of such the risk, so the Group has focused on maintaining the standard and quality of services to keep the existing customer base, also improving standard of services and launching new ready-to-use innovation to attract new customers, as well as being able to adapt to all changes in external factors and economic conditions to maintain long-term income base and have sustainable growth in the future. In addition, the Group has set the

practical guideline for accepting works that the responsible department must review and understand the details and nature of the projects, and scope of work in each project, as well as study the project information, analyze the initial project feasibility and the reputation and financial status of the customers or users. Also, it is required to analyze and assess risks of the projects for developing risk management strategies for each project in order to propose to authorized persons for consideration and carefully setting up working plan before accepting each work. This will mitigate risk of late payments from customers and also enable the Group to develop Portfolio Risk Management. Moreover, the Group has a policy to do contract and receive payments according to the work progress of the project and has efficient debt collection process, so the Group can reduce risk in liquidity management

2.2.2. Risk from depending on major customers

In 2018-2019, the Group has had a service agreement with a major customer ("Existing major customer") that contributed more than 30 percent of revenues from services in each year. In 2018-2019, the Group has signed a service agreement with this customer that accounted for 86.21 percent and 63.65 percent of revenues from services respectively. While in 2020 and 2021, the Group has signed a service agreement with another major customer ("New major customer"), which contributed 38.31 percent and 54.82 percent of revenues from sales and services respectively and revenues from the Existing major customer contributed 6.66 percent and 13.35 percent of revenues from sales and services respectively. So, the Group has a risk from depending on those major customers. If the major customers do not have plans to continuously hire the Group in the future or the Group cannot find other customers to replace the major customers, there may be negative effects to business, financial positions and performance of the Group.

However, though, in 2019, the Group completely delivered works for serval projects of the Existing major customer, in 2020 and 2021, the Group could find the New major customer to replace the Existing major customer. This indicated that the Group has ability to find new customers.

Still, the Group has a policy to set target customers to major customers, existing major customers or new major customers, to be main revenues that account for not more than 50 percent of revenue from sales and services in each year, so that the Group can develop a working plan and manage resource efficiently. The Group has a plan to expand the customer base to major customers in important industries such as financial institutions, insurance group, IT group and etc. The group has a department that is responsible for analyzing and planning to accept works or bid for new projects and regularly reports to management. So, the Group expects that revenues from new customers will continuously increase. In addition, such major customers are one of the leading financial institutions and one of the leaders in insurance group in Thailand that have plans to continuously invest in IT, so the Group believes that the Group will continue to receive work from such major customers in the future. Also, the Group does public relations through various channel, including meeting with reporters, to increase brand awareness as well as regularly assesses customer satisfaction and builds good relationship with customers to maintain customer base. Furthermore, Addenda, a subsidiary that provides IT staff augmentation services, which will diversify revenues and expand business line of the Group. Therefore, the Group believes that this risk will be well managed and is confident that such the risk will not negatively affect operation of the Group.

2.2.3. Risk from revenue uncertainty

The Group normally provides services to customers by projects, usually with the period 3-6 months. So, there may be a risk from revenue uncertainty after the project completed if the Group cannot find new customers or the existing customers do not have continual hiring plan, and if the customers delay or cancel the agreed works. This may have negative effects on business, financial position and performance of the Group.

The Group has a plan to prevent such the risk by maintaining the standard and quality of services to keep existing customer base that will consider to continue hiring the Group in the future. In addition, the Group tries to expand customer base to new customers in various industries to reduce a risk from the downward cycle in each industry. The Group also focuses on service improvement to increase recurring income such as outsource as a service and etc. The Group has a plan to expand business into new opportunities or investments that create sustainable growth such as investing in joint ventures with long-term business opportunities and etc. Inaddition, as of the end of 2021, the contract assets of the Group amounted to Baht 385.23 million, indicating that, currently, the Group still has high project on hand waiting for revenue recognition and reduce such the risk.

2.2.4. Financial liquidity risk

Financial liquidity is important for a consulting business to have sufficient working capital because the main costs are employee expenses which are regularly recurring expenses that cannot be overdue or postponed. While main revenues of the Group are revenues from services under agreements and will be able to charge the service fee only when the works are completed under terms and conditions specified in the agreements. However, the delays due to customers such as very detailed and complicated consideration and approval process is a main factor that make service fee collection process does not go as planned. In such case, the Group has to bear the costs of various expenses and may cause cash flows mismatch and directly affect liquidity of the Group. And there may be a risk that the Group will have insufficient working capital to operate business. As of 31 December 2018, 2019, 2020, and 2021, trade accounts receivable, contract assets, and work in progress amounted to Baht 25.79 million, Baht 82.77 million, Baht 78.09 million, and Baht 109.77 million respectively.

For liquidity of the Group in the past, in 2018, 2019, 2020, and 2021, liquidity ratios of the Group amounted to 1.50 time, 2.20 times, 3.37 times, and 6.32 times respectively. And in 2019, 2020, and 2021 cash flows from operating activities of the Group amounted to Baht 8.30 million, Baht 45.14 million, and Baht 80.62 million respectively. This indicated that the Group had high liquidity and cash flows. Moreover, in the past, the Group used short-term loans from financial institutions to manage liquidity without a default on any debt repayment because the amount of short-term loans from financial institutions of the Group in each year was low.

Still, the Group is well aware of such the risk, so the Group has found the way to prevent it by analyzing and evaluating the customers before bidding or accepting the works. After winning the bid or accepting the work, the Group will strictly comply the service agreements to ensure that the Group will deliver quality works on timely basis to the customers and reduce disputes about the payment of installments or fees. In addition, the Group also make an annual budget to target revenues and projects that the Group plans to submit the bid, so the executives will use the information to analyze and decide to accept or bid for the new project to be in line with the existing projects on hand and create continuity of revenues of the Group. The Group also has a monthly cash flow forecast report in order to continuously analyze liquidity. In addition, the Group also targets to bid on variety of works that will generate cash flow to the Group in all period of time. After being listed on the Stock Exchange of Thailand, the Group will have stronger financial position and can access to additional tools for funding sources as well as increase ability to borrow money from financial institutions. Therefore, the Group will be able to manage such the risk very well and is confident that the risk will not affect the operation of the Group.

2.2.5. Risk from estimating too low project advisory cost or the cost higher than estimation

The Group focuses on providing comprehensive business strategy and IT consulting services. Normally, average working period for each project is approximately 3-6 months, and the service fee is fixed at the agreed rate for each project. The Group has to fully estimate all costs of work before propose the fees to customers, so, after the work is done, the Group can earn profit margin as expected. For cost estimation, the Group will estimate man hours and other expenses related to the work such as computer costs, office rents, and other costs that may arise from work and etc. However, the Group may not be able to estimate the cost of work accurately because the customers may request to amend or adjust the work details. This may cause cost overrun and lower profit margin, which may negatively affect performance of the Group. Most of the works that the estimated costs are too low are Digital Excellence and Delivery projects and etc.

However, the Group is well aware of the importance of the project cost estimation that will affect operation and profitability of the Group, so the Group closely discusses and coordinates with the customers about scope of work and expected results in order to work smoothly. The Group also prepares detailed cost estimation reviewed by the project managers and the accounting director as well as the department director and considers cost allowance before propose the fees to customers. Moreover, there is a cost management system by the accounting department that assesses actual costs incurred during work and adjusts project estimated costs quarterly to have accurate information for making best estimation. In addition, if there is a project that has problems in operation and cannot work as planned, the Group will consider the project in order to find additional solutions in the Executive Board meeting. This will mitigate the risk of higher actual costs than estimation.

2.2.6. Risk from human resources management

The main business of the Group is to provide services in business strategy and IT consultancy. This business focuses on providing services by using knowledge, experiences, and expertises in various fields such as business administration, IT, finance and etc. The competitiveness of the Group depends on the selection of qualified and suitable employees to work with the Group, thus key resource of the Group is human resource, especially, employees with expertise in IT related to Digital transformation, which are in specific group with limited availability and high competition. Therefore, the Group must have efficient management and a clear and concrete policy in both short-term and long-term, including the policy to retain employees to work with the Company in long term. Lack of skilled employees at any point of time may cause the Company to fail to meet the contractual obligation with the customers or cannot deliver quality work that meet the customer's requirements. In addition, if Addenda, a subsidiary, fails to provide IT staff augmentation to customers on timely manner, there may be negative effects on performance of Addenda. So, lack of such specialized employees may negatively affect business, financial position, and performance of the Group.

However, the Group is well aware of the importance of specialized employees and the risk from shortage of such employees that may affect operation and competitiveness, so the Group has reviewed the organizational structure and planned for adequate and appropriate manpower rate by developing selecting and recruiting strategy to find quality employees to work with the Group on timely manner in according to the growth direction of the Group. The main channels for recruiting personnel are 1) Recruitment announcement via offline and online channels of the Group 2) Human resource recruiting companies 3) Knowledge sharing activities with leading universities in the country 4) Referral from employees within the Group and 5) Campaigns such as the Management Consulting Accelerator Program (MCAP). Together, the Group also publicizes the Group brand (Employer Branding) via social media as a channel to communicate the image and culture of the organization. This will help create advantages in human resource recruitment process for the Group in various aspects including attraction, recruitment ,and retention. In addition, the Group also focuses on knowledge development of personnel on regular basis by preparing plans for development and training of personnel in various levels and

departments to systematically support potential of the employees. There are training in both business and IT theory, practicing to enhance skills in problem solving and service providing to customers, creating sense of attachment and work environment, building culture of teamwork, building good relationship between employees at all level in the Group, encouraging participation in brainstorming and problem solving as well as setting appropriated remunerations in term of money and welfare to employees. Also, the Group has developed an employee retention strategy by analyzing employee satisfaction and employee at risk of leaving organization to find management guidelines that appropriate for each individual. There is an assessment plan for a group of employees with outstanding abilities and performance to have the opportunity to grow in the line of work. The Group also designs appropriated developing method for those who have assessments that are adequately expected or below-expected. The Group has a plan to offer ESOP to capable employees. This will create work motivation to employees and enable to Group to retain talented employees and have sustainable business growth.

For Addenda, the provider of IT staff augmentation to customers, because the executives of the Group are well-known in consulting industry, in the beginning of the business, Addenda will use connection of the executives in recruiting temporary employees. After that Addenda, will have temporary employee recruiting process as same as the process of the Group as mentioned earlier. The Group is well aware of the importance of the temporary employees; thus, the human resource department also takes good care of them as if they are full time employees of the Group. The will be training and participating in various activities of the Group to create feeling of connection and motivation to work, so such temporary employees will work with the Group in the long term.

2.2.7. Risk from dependency on directors and Executives

The Group highly depends on key executives in business operation especially, Mr. Pochara Arayakarnkul, who is the Chief Executive Officer (CEO), and Mr. Pakorn Jiemskultip, who is the Chief Technology Officer (CTO), and both of them are the founders and major shareholders of the Group. This is also including Mr. Phiphat Prapapanpong, a director and a key executive of a subsidiary. The three executives have sophisicated knowledge and expertise in developing comprehensive business and IT strategy. They also control quality of work to meet international standards and customers' requirements, which is the key factor for business expansion and growth of the Group. These executives also determine the business direction of the Group. Therefore, the key success factor in the future is the ability of the Group to maintain such key executives to be with the Group in the long term. Consequently, the loss of such executives without suitable successors may cause negative effects to management and performance of the Group.

However, the Group is well aware of the effect of dependence on the three key executives on business operation. Thus, to mitigate the risk of relying too much on one person, the Group has reorganized the organizational structure to be decentralized and do not rely too much on the decisions of the three key executives. There are the Board of Directors, the Audit Committee, the Nomination Committee, the Executive Directors, and management team to take part in administration and making key decisions according to the set authority in order to mitigate risk of relying too much on the three key executives.

The Group is one of the leaders in business strategy and IT consulting in Thailand. The Group can accept variety of works related to business strategy and IT. This is an advantage in creating new challenges and knowledge for executives to employees who have middle to low level ofexpertise. Therefore, the Group believes that it will be able to maintain the three key executives. In addition, the Group has a policy to provide welfare benefits and appropriated compensations, and the three key executives are the co-founders and have worked with the Group for a long time, therefore they have bond and are ready to support the Group to sustainably growth in the future.

In addition, the Group also has a succession plan to ensure the continuity of the key positions by preparing the middle-level management to be ready and able to take the position of senior executives in the future. Also there are rules and appropriated and transparent procedures for recruiting employees responsible for important management position to ensure that the Group has executives with qualifications, skills, experiences and professional abilities by the Nomination and Remuneration Committee and/or the appointed Committee in recruiting/selecting and planning for succession. When the senior executive position is vacant or the person in such position is unable to perform the duty, there is a management system for the peer executive or junior executive to act in the position until there is a recruitment and selection of a qualified person in according to the criteria specified by the Group. Importantly, such a person must have visions, knowledges, abilities, experiences and appropriateness with the culture of the organization. The Nomination and Remuneration Committee will consider the nomination and present to the Board of Directors for consideration and approval of the appointment of the suitable person for replacement of the position.

2.2.8. Risk from uninvoiced contract service income

Normally, the Group starts working when the customers hire and issues invoice upon delivery of the works or in the period specified in service contracts, while the Group has recognized revenues in the financial statements over time by using the output and input method that assessed by the project managers when it is meeting with income recognition conditions in according to the accounting standards. So, the works that have started to operate are assessed and proportionately recognized as revenues from services in income statements in accordance with the accounting policy for revenue recognition; and the contract assets are booked in balance sheets until the Group has issued the invoice to bill the customer in the period specified in service contracts. Contract assets of the Group amounted to Baht 47.16 million or accounted for 15.53 percent of revenues from sales and services in 2021, so there is a risk in the event that the customers may not pay such service fee, which may have negative effects on the business, financial position and performance of the Group.

However, the Group is well aware of such the risk, therefore, to prevent the risk, the Group has considered and evaluated the customers before bidding or accepting the work. In addition, most of the customers are large organizations with high credibility and there is concreted approval of investment budget in IT systems. Also, the Group has a policy to closely monitor payments of customers, so during 2018-2021, the Group has always received all service fees in according to the contract assets. This indicates that the Group has good ability to evaluate the customers and collect payments from customers.

2.2.9. Risk from intensive competition of local and foreign advisory firm

Nowadays, the projects related to IT system development tend to continuously increase. As a result, the number of IT consultants increases overtime to meet with the growing demand. Moreover, IT staffs in large organizations tend to turn themselves into entrepreneurs when they have sufficient expertise and experiences. In addition, more sophisticated IT projects become main goal of multinational consulting firms to participate in such project development consulting services. Therefore, there is a risk of more competition from increasing number of competitors. This may affect performance of the Group.

However, the Group still believes that, at present, both local and global competitors with high potential to provide comprehensive strategy and IT consulting services that have the same target customer group as the Group are only a few. The main customers of the Group are the customers that develop medium to large projects and focus on the quality of work also experiences of consultants and expertise in technology of the working team. The Group is one of the leaders in well-known IT consultancy, with a management team including manager level and above positions that have knowledges and abilities to deliver works to customers with

international standards and have a good relationship with customers. And as of 31 December 2021, the Group has 174 employees with expertise in providing strategy and IT consulting services. Under the effective human resource management plan and an operational system that emphasizes the quality control of work in every step, the Group has potential and competitive strength in providing services to customers continuously. In addition, the Group is well aware of the importance of building a network of both local and global business alliances that can strengthen experience and human resource and enhance competitiveness of the Group in the proposal for various projects. The Group also charges lower consulting service fees than multinational consulting firms. Furthermore, the Group has experiences in continuously providing services to key customers in important industries such as financial institution group, insurance group, IT group and etc., which indicates the trust from the customers for consulting services from the Group. As a result, the Group has more competitive advantages in providing services to such organizations.

2.2.10. Risk from changes in technologies

The Group operates consulting business related to IT, which is rapidly developed and changed. If the Group is unable to keep up with the changes of industry or develop employees to be able to use such technology in a timely manner, it may result in insufficient quality of work or more time to process than necessary. This may negatively affect business, financial position and performance of the Group.

The Group has guidelines to mitigate the risk from such technology changes by closely following information, news, and changes in industries related to business and adapting to keep up with such the technology changes as well as offering products and services to meet with the demand of customers and market. This can create business opportunities and prevent disadvantages from competitors. In addition, the Group has a policy to support the staffs of the Group to learn and use new technology on regular basis to keep up the employees with the changes of technology.

2.2.11. Compliance Risk

In the digital age, data has become an important tool in creating a business advantage. Many companies can analyze the data and add value to the business. As a result, many business try to collect all the data in order to create benefit and expand business in the future. However, this may violate the privacy of the consumer which may be an offense to the Personal Data Protection Act B.E. 2562 (2019), which may affect the image and the reputation of the Company.

The Company is well aware of the importance of personal data protection and emphasizes on respecting personal rights and protection of personal information, which is a fundamental right of privacy that must be protected under the Personal Data Protection Act B.E. 2562 (2019). Therefore, the Company has established a policy to be the fundamental in personal data protection and practical guidelines for executives and employees in all levels in using personal data covering from collecting data, using or disclosing of personal information, the quality of personal data, security of personal data and rights of the data owner in order to appropriately use the personal data and not violate the privacy in according to the Personal Data Protection Act B.E. 2562 (2019).

2.2.12. Corruption Risk

The Company stressed good governance practices and tight internal control under clear and strict implementation of its anti-corruption policy.

In prohibiting and managing risks arising from corrupt practices, the Company has set up measures to control and monitor key work processes that are at risk of corrupt practices, with an internal audit team conducting risk assessment and spot-checking to reaffirm the correctness, honesty and transparency of these processes, along with prohibiting risky behavior. Communication channels are also opened for stakeholders and whistleblowers to voice their complaints or recommendations directly to the Audit Committee and investigate complaints through a systematic, transparent and accountable process to ensure confidence and trust in its fair investigation process for all related parties.

2.3 Issuing and Offering of Securities Risks

2.3.1 Risk involved with limitations on future share subscription by certain investors who are outside of Thailand

The Group may issue new securities by proportionately offering shares or other securities to exisitng shareholders (Rights Offering) or something similar. The Group has the right to use its discretion to determine the method and the shareholders must comply with such method. The Group may not offer such the right to the shareholders who are outside Thaniland. Under applicable law, the Group may be prohibited from offering such instruments to ordinary shareholders in some countries unless the relevant procedures have been performed. For examples, the Group cannot offer such rights to an ordinary shareholder who is a U.S. person in the sense of Regulation S under the United States Securities Act of 1933 unless (a) there is a security offering registration statement that is applicable under the United States Securities Act of 1933 or (b) an offering of such rights to shareholders pursuant to an exemption under the United States Securities Act. Compliance with securities law or other regulatory requirements in some countries may cause investors to be unable to exercise their rights to proportionately acquire securities. This may reduce shareholding of such investors. The Group is not obliged to apply for registration of the Group's ordinary share in any country in order for foreign investors to exercise their rights to purchase newly issued ordinary shares (Rights Offering) if the Group will offer the ordinary shares in the future.

2.4 Investment risk of securities holders

The Company's management structure consists of a committee and 5 sub-committees including the Board of Directors, the Executive Committee, the Audit Committee, the Risk Policy Committee, and the Nomination and Remuneration Committee. Each committee has clearly defined scope of authority and duty, so the work system of the is standardized and easy to monitor. In addition, the structure of the Board of Directors of the Company consists of 4 independent directors from the total 9 directors, and the Audit committee consists of 3 independent directors, each of whom is knowledgable and competent. Therefore, it is possible to review the work of the Company more transparently as well as able to counterbalance the power in presenting various matters to the shareholders' meeting for consideration. Besides, the Group has rules and regulations for connected transactions with directors, major shareholders or persons with controlling authority or with conflicts of interest. Such persons will not have the authority to approve the transaction, and this will mitigate the risk that may occur.

3. Business driver for sustainability

The Group has realized the importance of business operation for sustainable growth with Corporate Social Responsibility (CSR) by focusing on conducting business with care for stakeholders, economy, society, and environment morally and ethically. In this regards, the Group intends to operate the business of the Group with responsibility to the stakeholders by establishing guidelines for operation in Environmental, Social and Governance: ESG. The Group hopes that conducting business with social responsibility and guidelines for operation in ESG will bring benefit to public and create sustainability in long-term investment along with the growth of the Group in parallel.

The Board of Directors Meeting no.1/2021 dated 11 February, 2021 resolved to approve the Corporate Social Responsibilities Policy with details as follows,

1. Fair business conduct
2. Anti-corruption
3. Respect to human rights
4. Equitable treatment of labor
5. Accountability to customers or service users and partners
6. Responsibility to communities, society and environment
7. Innovation and dissemination the innovation with social and environmental responsibility

3.1 The overview of policy

CSR policy is a working framework for the Board of Directors, the executives and all employees to practice with belief, faith and understanding in principles of good corporate governance in order to cultivate the awareness of social and environmental responsibility at all levels. The Group is ready to support the communities and society by focusing on the development that related to the needs of communities in order to sustainably enhance the quality of life and well-being of the communities in according to principles and guidelines of social and environmental responsibility set by the Stock Exchange of Thailand, which are divided into 8 principles, covering 7 topics as follows:

3.1.1 Fair business conduct

The Group has established guidelines for treating stakeholders in the code of business conduct manual by taking into account the responsibility to the stakeholders including shareholders, employees, customers, business partners, creditors, competitors, communities, society, environment and government. The Group also supports free trade competition and avoids actions that may cause conflict of interest and infringement of intellectual property rights as well as all kinds of corruption. The operation policies are as follows:

1. Corporate Governance: The Group is committed to properly conduct business with honesty, fairness, transparency, and disclosure of auditable important information. The Group will take into account the benefits and effects to shareholders, customers, business partners, employees, and all stakeholders and share the benefits appropriately and fairly.
2. Social Responsibility: The Group has a policy to conduct business with CSR in according to ethical principles to ensure fairness to all involved stakeholders. Also, the Group adopts the principles of good corporate governance as a guideline to maintain the balance of operation in economy, communities, society, and environment which will lead to sustain able successful business development.
3. Supervision of the compliance with laws, rules and regulations: The Group places the importance of compliance with law, related regulations, and the related international business ethics by requiring the directors, executives, and employees to comply with the law, rules, and regulations. And they must not involve, help or do any act that violates law and other related regulations.
4. Supervision of Compliance with Intellectual Property Laws: The Group does not support any actions that are infringement of intellectual property rights whether copyright,

pat ent, trademark, trade secret and other intellectual property as defined by law such as the use of copyrighted computer programs and etc. The directors, executives and employees at all levels in the organization must comply with the law, rules and regulations and must not involve, assist or act the violation of the law and other related regulations.

5. Promoting efficient use of resources: The Group supports the directors, executives, and employees at all levels in the organization to use resources efficiently, appropriately, sufficiently to maximize the benefits as well as communicates, educates, supports and creates awareness to employees and all related parties to manage the use of available resources to maximize benefits of the organization.

In 2021, the Company did not find any complaints about unfair business practices from business competitors.

3.1.2 Anti-corruption

The Group has an anti-corruption policy that focuses on operating business with transparency and honesty. The Group also supports activities that encourage and cultivate the executives and employees at all levels to comply with the law and related regulations. The Group discourages job success through fraud, creates right values and increases confidence in all stakeholders. The Group has established a policy and guidelines for anti-corruption as well as measures for reporting clues or complaints when finding or having evidences that corruption has occurred in the Group. There is a mechanism to provide protection and fairness to the whistleblowers or complaints including penalties for offenders, intimidators, harassers or those who ignore specific offenses. This will enable effective anti-corruption.

3.1.3 Respect to human rights

The Group has a policy to support and respect the protection of human rights by treating those involved whether employees, communities, and surrounding society with respect for human values and consideration of equality and equal freedom without violation of basic rights and discrimination in race, nationality, religion, language, skin color, gender, age, education, physical condition or social status. It also includes supervision that the business of the Group will not engage or take part in any act of violation of human rights directly or indirectly such as child labor, sexual harassment, and etc.

In addition, the Group has an operating policy to encourage the respect of Human Rights as the follows:

1. The Group treats all employees with equal respect and dignity
2. The Group has arranged the communication channels to the employees for suggestions and complaints related to work. Such suggestions and complaints will be seriously considered to find solutions that will be beneficial to all parties and build good relationship in working together
3. The Group encourages the employees to exercise their human rights as legitimate citizens under the constitution and by law.
4. The Group keeps personal information of the employees such as biographies, health records, work history, and etc. Disclosure or transfer of personal information of employees to public can only be done with the consent of the employees. Violation is a disciplinary offence unless it is done in compliance with the regulations of the Group or law.
5. The Group does not support the business that violates international rights principles and corruption.
6. All employees must not take any action that violates or threatens either verbally or physically against other on the basis of race, gender, religion, age and physical or mental disability.

3.1.4 Equitable treatment of labor

The Group has a policy to ensure that all employees live together in happy working environment and everyone accepts each other. The Group treats employees at all levels as family. There is no exploitation of each other. To take care of employees, the Group has managed the human resources in every step for maximum efficiency from recruitment to employee development including continuous training for employees as well as fair remuneration and appropriate welfare. In addition, the Group also supports and promotes all employees to have career growth opportunity, learning for all levels, and skill development to enhance working standard to be professional in the appropriated working environment. The Policies of the Group are as follows:

1. **Compensation and benefits to employees**: The Group has a policy of fair compensation, career stability and fair opportunity and provides benefits to employees of the Group. The Group also provide welfare for employees as required by law such as social insurance and not required by law such as health insurance and accident insurance for employees and etc.
2. **Potential and knowledge development and training:** The Group has a policy to support personnel development by encouraging employees to develop their knowledge, abilities and potential and to have good attitudes, moral, ethics and teamwork through the training and seminar. So the employees can be developed effectively.
   In addition, the Group also supports the development of organization and human resources by focusing on efficient working processes, clear definition of duties, appropriate compensation, assessment system improvement and enchanting employee performance.
3. **Occupational Safety and Health Policy:** The Group has established policies that encourage employees to work safely and have good workplace hygiene, which focuses on preventing accidents that may occur and creating employees' awareness of safety.In addition, the Group provides knowledge by training, encourages employees to have good health, and discourages employees to do anything that is harmful for health of customers or service users. The Group also always keeps the workplace to be hygienic and safe.

3.1.5 Accountability to customers or service users and partners

The Group has established guidelines for treating customer or service users and business partners in the code of business conduct manual to treat customers or service users and business partners fairly without discrimination and non-disclosure of customers' information for personal benefit and those involved. In addition, the Group is committed to create satisfaction and confidence to customers or service users with safety and appropriated technology as well as maintain quality that meets international standards and continuously lift the standards to be higher.

3.1.6 Responsibility to communities, society and environment

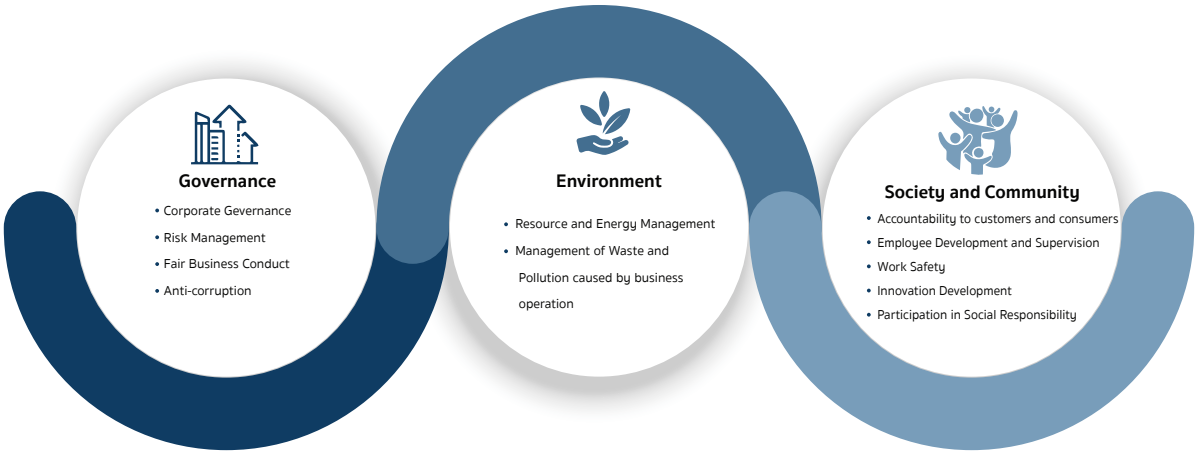
The Group places the importance of communities, society and environment and realizes that the Group is part of a society that moves towards social and environmental development for sustainability. The Group continuously arranges various activities for communities, society and environment in parallel with conducting business under responsibility to communities, society and environment as a whole. In addition, the Group has continuously cultivated the awareness of responsibility to communities, society and environment within the Group and the employees at all levels by supporting employees at all levels to realize the importance and have conscience of responsibility to society and environment also participate in developing communities and society by supporting social activities, improving quality of life of people in the communities, continuously promoting volunteering activities related to communities and social development, and cultivating a sense of responsibility to communities, society and environment to employees at all levels.

3.1.7 Innovation and dissemination the innovation with social and environmental responsibility

The Group will support innovation for working process within organization and coordination between organizations. Innovation means doing things in a new way and can also mean changes in idea and service to add values. The goals of innovation are positive changes, causing increased efficiency, making better things. This is for maximum benefit to society.

Innovation disseminating is social responsibility by communicating and publishing to stakeholders both directly and indirectly through a variety of communication channels including the company website and social media such as Facebook and Instagram of the Company to ensure that all the stakeholders can access to the information of the Group.

3.2 Participation in social development for sustainability



The Group is committed to develop the organization by adhering the principles of good corporate governance and compliance with law, business ethics, code of conduct of the Company and good management with social and environmental responsibility, taking into account all stakeholder together with supporting anti-corruption to achieve the ultimate goal, which is organizational development for steady and sustainably growth. The Group has guidelines for operation in Environmental, Social and Governance : ESG as follows:

Governance: The Group will undertake risk managements that cover ESG, cyber securities, reduce the risk of fraud as well as conduct business with transparency, credibility, and auditability under good corporate governance in accordance with good governance principles and business ethics for maximum benefit to the Company and all stakeholders.

In 2021, the Company did not find any wrongdoing or any act that violated the law, Public Limited Companies Act and regulations of regulatory authority such as the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (SET).

Environment: The Group is committed to take care and be responsible to environment in every process by supporting activities that considering energy conservation, promoting the efficient use of resources, emphasizing energy conservation and creative waste management to decrease environmental problems. This is a global problem that requires cooperation and synergies from all parties, such as

- Energy conservation: The Company has campaigned for energy efficiency to reduce energy consumption by encouraging employees to participate in reducing energy consumption from their work processes through the medias of the Company such as turning off the lights, unplugging after using electrical equipment, turning off the air conditioner during lunch breaks, adjusting the air conditioner temperature accordingly, checking and cleaning electrical appliances regularly (so that electrical appliances can work effectively), or arranging a remote meeting via Teleconference to reduce transportation and etc.

- Resource conservation: The Company has implemented and organized various activities to promote the reduction or efficiency of use of resources such as activities to reduce paper use by supporting the REUSE of one page of used paper and use the remaining page for internal printing or photocopies and etc.
- The Group has organized waste sorting and recycling activities to encourage employees in the organization to sort the waste before putting it into the bin and manage the waste that can be recycled to reduce the amount of waste as well as efficiently share resources together. Also, the Group has a campaign to reduce the use of foam, plastic bags and paper bags which are materials that are difficult to be eliminated.
- The Group has encouraged employees to bring their own cups and jugs to reduce the use of single-use containers.

Society and Communities: The Group is committed to build strength and sustainable growth. Also, the Group has placed the importance of employees by arranging activities or projects to support the well-being of employees, respect of human rights throughout the supply chain of the organization, increase the potential of employees by regularly training as well as overall create healthy workplace. The Company believes that good health in the company, physical, mental, social and environmental, will enable employees to perform more efficiently. Also, a good atmosphere positively affects relationships, cooperation and coordination in the company to be more efficient. This will eventually improve the performance of the Company and lead the organization towards sustainable growth and success.

In addition, the Company is committed to take care and develop the society and communities by creating benefits for the communities and society and enhancing knowledge, skills, and potential of the communities to increase opportunities and improve quality of life of the society and community in terms of education, quality of life and well-being.

3.3 CSR After Process

The Company has continuously engaged CSR After Process for communities and society. The Company has begun “Volunteer Employees” by allowing the employees to initiate social activities through various projects to develop communities and society to be strong and sustainable as follows:

1. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group, joined the discussion on the TDPK TALK program organized by True Digital Park on the topic of ‘ Global Tech Review : COVID is not narrow when the problem of expenses can be dealt with Cloud Technology to share his experiences and perspectives on business operations to entrepreneurs who are experiencing economic difficulties from effects of COVID-19 pandemic. He has initiated to use Cloud Technology to solve the problems in expense management as well as suggested guidelines for choosing the type of technology that is suitable with the business and pointed out the benefits of applying technology.

2. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group, together with RISE, a Regional Corporate Innovation Powerhouse, has organized online seminar 'Bluebik x RISE : Future-Proofing Your Organization' by sharing opinions, perspectives and case studies in creating a modern organization that is ready to take on challenges and explore new opportunity with the leaders of the new era and leading startups of the country.

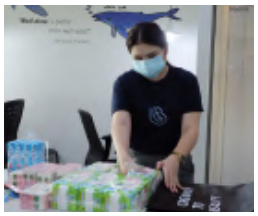
3. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group joined the event "Where is Thailand in the digital world?" which is organized with representatives from public and private sectors to share perspectives on the future of digital transformation journeys in Thailand.

4. The Group joined the project Champ : Chulalongkorn Alumni Mentorship Program 10th class organized by CBS - Chulalongkorn Business School). Mr. Pochara Arayakarnkul, the CEO of the Group, was a mentor to give advices to students (mentees) in various aspects including setting goals in life, attitudes, and planning in career path as well as participating in a workshop to give advice on analysis and strategy for business case competition in the event Chulalongkorn Case Discovery : How to discover the right STRATEGY?

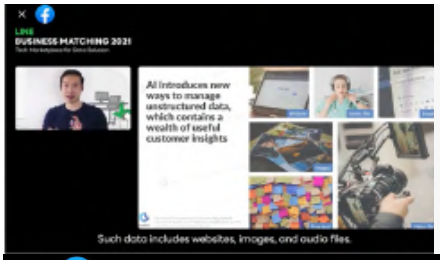
5. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group joined Live Webinar in topic 'Partnering People and Process to Accelerate Digital Transformation' organized by Dale Carnegie Thailand, a consulting institution for organizational performance development, to discuss with senior executives from various organizations on issues related to internal processes and corporate cultures impacted by digital transformation, the impacts of digital transformation on businesses, guidelines for developing innovative creative employees for success in the digital transformation era, and the process of developing employees to be ready for digital transformation.

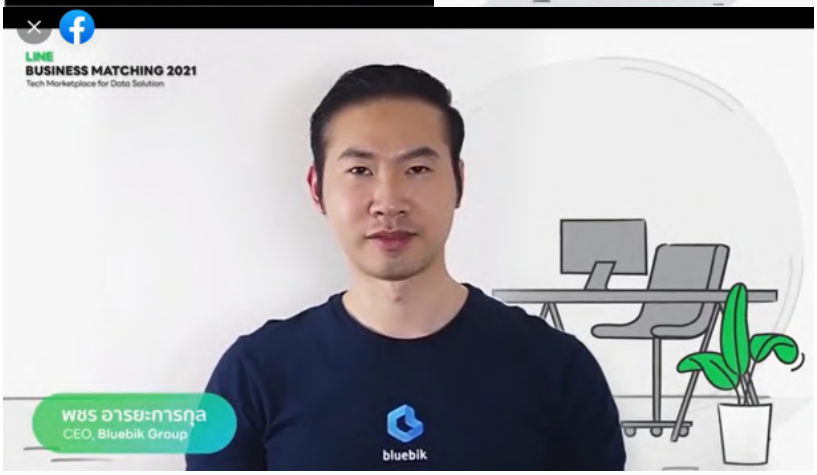
6. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group attended the seminar "CEO, Just Say So' talk with CEO after COVID, what to do next?" organized by Thansettakij Multimedia Company Limited to share ideas and strategies for preparing to deal with the situation after COVID-19 including setting new business questions, applying digital transformation, differentiating in the market and cost management.

7. The Group went to communities to pass on kindness by donating necessities to help and mitigate impact from COVID-19 pandemic effects to medical staffs as recipients at the field hospital in Bangkok Arena Sports Center, Nong Chok, Bangkok.



8. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group joined virtual event 'LINE Business Matching 2021 : Tech Marketplace for Data Solution' under topic 'Data-Driven Marketing Trends for Corporate Business' organized by LINE Thailand to share experiences and knowledges as well as zoom in the trends and point out the importance of applying data science in business operation. The objectives are for the businesses and marketers to use for future benefits.

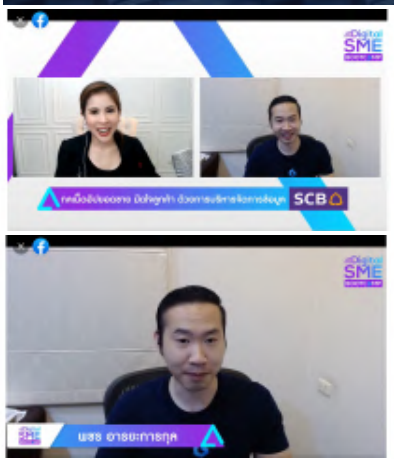


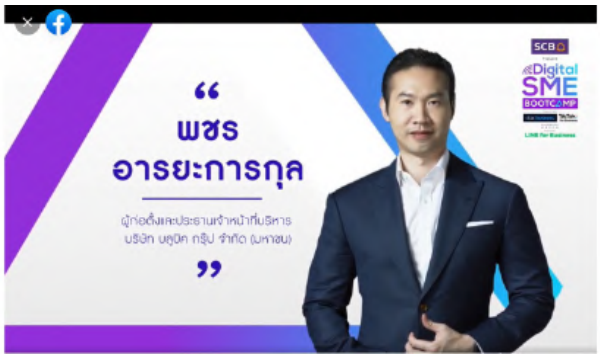


9. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group joined the discussion with Thai Listed Companies Association on the program CEO Talk พลิกวิกฤต' ('CEO Talk Over the Crisis') to share perspectives on how to drive the organization towards sustainable growth through digital transformation, as well as point out the role of the new generation of corporate leaders that need to be transformed into a leader of change and be ready to build an organization to be successful and keep up with the needs of consumers.

10. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group and Mr. Pakorn Jiemskultip, the Chief Technology Officer of the Group, shared the knowledge about innovation and technology trends that can be used to further develop financial products and services and digital capital market to the management team and staffs in Issuer & Listing Division of the Stock Exchange of Thailand (SET).

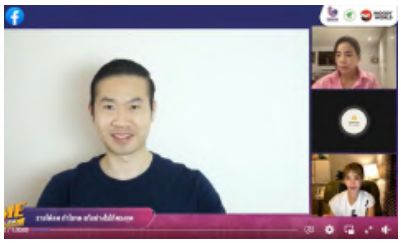
11. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group participated on the program 'Digital SME Bootcamp' by Digital Tips Academy, a Facebook page for online marketing on the topic "Tips to improve sales, bond customers with data management" to give guidelines to SMEs to apply to business operation in the digital era where customer need are rapidly changing and more personalized.





12. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group participated on the program 'Woody Talk : SME Rethink ปลุก ปรับ เปลี่ยน' (Wake up and Change) to give perspectives to SMEs who want to use digital technology to solve problem of declining incomes and profits especially in the COVID-19 situation.

13. The Group by Mr. Pochara Arayakarnkul, the CEO of the Group participated in online workshop in the event Human Resource Management Practices in Times of the COVID-19 Pandemic on the topic Reimagine Future of Work, Workforce, Workplace organized by the Office of the Civil Service Commission (OCSC) to share experiences and perspectives on management to staffs of ASEAN+3 (10 ASEAN Members, including China, Japan and South Korea) as well as to extend to the development of government officers and human resources during the COVID-19 pandemic situation through the adoption of IT and communication for learning and driving to the established standard framework.



3.4 Preventing involvement with corruption

The Company and affiliates are committed to conduct business with morality and responsibility to business operation and stakeholders under good corporate governance and business ethics. The Board of Directors Meeting no. 1/2021 dated 11 February 2021 resolved to approve anti-corruption policy to be clear practice guidelines and requirement for appropriated operations for sustainability development of organization by publishing in the website of the Company and communicating through channels within the organization.

The anti-corruption policy can be summarized as follows:

1. The directors, executives, all employees and any person acting on behalf of the Company must comply with the anti-corruption policy.
2. The Group does not accept all kinds of corruptions and the directors, executives, all employees must strictly comply with the anti-corruption policy.
3. The directors, executives, all employees of the Company do not accept all kinds of corruptions whether for the benefit of themselves, family, friends, or acquaintances both directly or indirectly. They must strictly comply with the anti-corruption measures.
4. The Group has established guidelines on anti-corruption practices. To ensure that the operation is comply with this policy, the Group will regularly review anti-corruption practices, guidelines, and operational requirements to comply with changes in business, rules, regulations, and legal requirements.

In addition, the Group has also established guidelines on anti-corruption practices of the Group which can be summarized as follows:

1. The Board of Directors, executives, and employees of the Group must strictly comply with the anti-corruption policy and do not involve in all kinds of corruptions directly or indirectly.
2. The Board of Directors, executives, and employees of the Group must not use their authorities as delegated by the Company for personal benefits or the benefits to their family, friends, or acquaintances directly or indirectly.
3. The Board of Directors, executives, and employees of the Group must not ignore or neglect any actions that are considered to be corruptions and may involve with the Group. They must inform the responsible authority/person or their supervisors or report through the Company's whistle-blowing channels including e-mail, mail, complaints box in the Company and online complaint channels as well as cooperate in investigation.
4. The Board of Directors, executives, and employees of the Group must cooperate in promoting good practices within organization with the responsible authority for internal audit and control in providing information, following up on results if there is any clue or information of corruption. The whistle-blowers, complainants, information providers, witnesses or those involved will be protected with fair rights under Protection and Confidentiality Measures.
5. The Board of Directors, executives, and employees of the Group who commit corruption will be considered to violate Code of Conduct of the Group and must be considered disciplinary in accordance with the regulations of the Group. And there may be penalties if the act is illegal.
6. The Group places importance of publishing and developing knowledge for employees and related parties in compliance with the anti-corruption policy.
7. The Group has established risk management measures to prevent corruptions that may occur in business operation by identifying events that are at risk of corruption, assessing risks, probability, and impacts and tracking progress of risk management to continuously prevent corruption as well as reviewing risk management measures to be appropriated to prevent the risk to an acceptable level.
8. The Group has arranged disbursement measures by setting approval authorities and limits. For disbursement, there must be clear supporting documents to prevent improper operations.

9. The Group has arranged appropriated, concise and efficient internal audit and control systems to prevent corruption and carry out such processes on a regular basis.
10. The Group has arranged human resource management process to reflect the commitment of the Group to anti-corruption measures including recruitment, training, performance evaluation, compensations, and promotion.
11. The Group is committed to create and maintain the culture that corruption is unacceptable whether it is against any person or any authority.
12. To ensure transparency in the operations with high risks of corruptions, the Board of Directors, executives, and employees of the Group must perform their duties with caution in the following matters:
    12.1 Political assistance
    - The Group operates business with political neutrality without involving, supporting or acting in favor of any political party, any politician, or any political authority.
    - The Group does not provide financial supports or any resource of the Company to any political party, any politician, or any political authority directly or indirectly.

    12.2 Charitable donations and grants
    12.3 Gift, hospitality and other expenses

In 2021, there was no complaints on the operation that did not comply with the law related to corruption and the code of conduct from both internal and external parties through any channel arranged by the Company.

3.5 Greenhouse Gas Emission Management

At present, the Group does not have any policy or measure in Greenhouse Gas Emission Management, however, the Group will study more information and details for guidelines in establishing appropriated policy or measure in Greenhouse Gas Emission Management.

The Audit Committee will supervise the Group to operate in accordance with social responsibility guidelines and ESG guidelines.

3.6 Operations and issuing reports

3.6.1 Issuing reports

The Group is committed to be responsible to all stakeholders, so other than social activities that are beneficial to society and stakeholders of the Group, the Group will prepare social responsibility reports that cover operations in business, environment and society of the Group and provide channels that enable the stakeholders to access the information conveniently.

3.6.2 Operations in accordance with the disclosed policies of the Group

The Group has complied with the policy to conduct business with social responsibility and anti-corruption. There are guidelines for practice and communication with the employees. It is also audited by the internal auditor of the Group, which is an outsider to ensure that the Group has operated in accordance with the disclosed policies.

3.7 Business operations that affect social responsibility

- None –

4. Management Discussion and Analysis (MD&A)

1. Overview of Financial Performance for the year 2021

With the COVID-19 pandemic situation since 2020 until now, business operations of many domestic and international organizations are significantly affected. This is one of the factors that makes organizations, especially banking businesses, insurance businesses and technology businesses, to place importance in investment in technology and hiring strategic and management consultants to adapt their business operations in accordance with the changes in situation.

In September 2021, the Company received good feedback after it has successfully been listed in the Market for Alternative Investment (MAI). This also increases widely awareness of the Company in local and global organizations, financial institutions, and investors.

As a result of the factors mentioned above together with the excellent quality of services, throughout the operation period in 2021, the Group has received several large and small projects. The duration of projects ranges from 3-6 months for short-term projects and 1-5 years for long-term projects. The Group has recognized a large amount of revenues from delivery of works in projects that continued from 2020 and new projects in 2021. As a result, in 2021, total revenues from sales and services of the Group amounted to Baht 303.69 million and net profit of the Group amounted to Baht 66.50 million increased by 50.1 percent from previous year. The total revenues and net profit in 2021 are the highest since the Company has started the business with continuity and stability. In addition, comparing with the end of 2020, the Group still has a lot of backlogs for projects that have not yet been delivered to customers and the revenues will be recognized in 2022 and afterward.

Financial Performance for the year 2020 and 2021

Item	2021		2020		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenues from sales and services	303.69	100.0%	200.53	100.0%	103.16	51.4%
Costs of sales and services	(118.61)	(39.1%)	(72.00)	(35.9%)	(46.61)	(64.7%)
Gross profit	**185.08**	**60.9%**	**128.53**	64.1%	56.55	44.0%
Other income	2.46	0.8%	0.07*	0.0%	2.39	3,414.3%
Distribution costs and administrative expenses	(110.66)	(36.4%)	(74.08)*	(36.9%)	(36.58)	49.4%
Profit from operating activities	**76.88**	**25.3%**	**54.52**	27.2%	22.36	41.0%
Financial income	0.56	0.2%	0.06	0.0%	0.50	833.3%
Finance cost	(0.57)	(0.2%)	(0.43)	(0.2%)	(0.14)	32.6%
Share of gain from investment in JV	3.35	(1.1%)	-	0.0%	3.35	0.0%
Profit before income tax expense	**80.22**	**26.4%**	**54.15**	27.0%	26.07	48.1%
Tax expense	(13.72)	(4.5%)	(9.86)	(4.9%)	(3.86)	39.1%
Net profit	**66.50**	**21.9%**	**44.29**	22.1%	22.21	50.1%

Remark*: The Company reclassified the items for comparison with the financial statements for the year ended 31 December 2021.

Revenues from sales and services

Revenues by segments	2021		2020		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
1. Management consulting	60.91	20.1%	61.02	30.4%	(0.11)	-0.2%
2. Strategic PMO	3.24	1.1%	23.08	11.9%	(20.56)	(86.4)%
3. Digital Excellence and Delivery	210.84	69.4%	104.29	52.0%	106.55	102.2%
4. Big Data, Advanced Analytics and AI	27.98	9.2%	11.42	5.7%	16.56	145.0%
Revenues from services	302.97	99.8%	200.53	100.0%	102.44	51.1%
Revenues from sales	0.72	0.2%	-	-	0.72	0.0%
Total revenues from sales and services	**303.69**	**100.0%**	**200.53**	**100.0%**	**103.16**	**51.4%**

The Group provides services in 5 main active businesses including
(1) Management Consulting (MC)
(2) Strategic Project Management (PMO)
(3) Digital Excellence and Delivery (DX)
(4) Big data, advanced analytics, and artificial intelligence (AI) and
(5) IT Staff Augmentation (The service will be performed by a subsidiary, which still not have revenue in 2021).

Total revenues

For the year ended 31 December 2021, total revenues from sales and services amounted to Baht 303.69 million, increased by Baht 103.16 million or increased by 51.44 percent from previous year (in 2020 total revenues amounted to Baht 200.53 million). The increase in total revenues was from increase in revenues from services by Baht 102.44 million and increase in revenues from sales by Baht 0.72 million.

Revenues from services

For the year ended 31 December 2021, revenues from services amounted to Baht 302.97 million, increased by Baht 102.44 million or increased by 51.1 percent from previous year (in 2020 revenues from services amounted to Baht 200.53 million). This was mainly due to the expansion of the customer base for Digital excellence and delivery business and Big data, advanced analytics and artificial intelligence business as a result of growth in digital transformation, and the COVID-19 pandemic effects that drive many organizations, especially in bank, insurance, and technology sector to increase their investment in IT. Moreover, the Group is able to expand services to oversea clients, which can generate revenue for the year 2021 amounted to Baht 41.83 million net off the drop in revenue from Strategic PMO service due to the utilization of PMO resources for DX and AI services which grow significantly.

Other Income and Profit

item	2021		2020		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Gain on exchange rate	0.18	3.1%	-	0.0%	0.18	0.0%
Gain from sales on equity investment	0.17	2.9%	-	0.0%	0.17	0.0%
Share of gain from investment in JV	3.35	57.7%	-	0.0%	3.35	0.0%
Other income	2.11	36.3%	0.07*	100.0%	2.04	2,914.3%
Total	**5.81**	**100.0%**	**0.07**	**100.0%**	**5.74**	**8,200.0%**

Remark*: The Company reclassified the items for comparison with the financial statements for the year ended 31 December 2021.

For the year ended 31 December 2021, other income and profit amounted to Baht 5.81 million, increased by Baht 5.74 million or increased by 8,200.0 percent from previous year (in 2020, other income and profit amounted to Baht 0.07 million). This was mainly due to the receipt of compensation from the Social Security Office and the Department of Labor for businesses affected by the COVID-19 pandemic. In addition, the Group recognized share of gain from investment in joint venture using the equity method of Orbit Digital Company Limited, which has started operations in the third quarter of 2021, amount of Baht 3.35 million.

Cost and Expense

Costs of sales and services

Item	2021	2020	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Revenues from sales and services	303.69	200.53	103.16	51.4%
Costs of sales and services	118.61	72.00	46.61	64.7%
Gross profit	185.08	128.53	56.55	44.0%
Gross profit margin (%)	60.9%	64.1%	(3.2%)	-

For the year ended 31 December 2021, cost of sales and services amounted to Baht 118.61 million, increased by Baht 46.61 million or increased by 64.7 percent from previous year (in 2020, cost of sales and services amounted to Baht 72.00 million). This was mainly due to an increase in employee expenses and outsourcing expenses that allocated and recognized as cost. The Group has recruited more employees and outsourcers to increase the efficiency and quality of the services delivered as well as to support and prepare to provide services for major big projects that the Group received during the year. The increase in cost of sales and services was according to the increase in revenues in 2021.

For the year ended 31 December 2021, gross profit of the Group increased by Baht 56.55 million or increased by 44.0 percent from previous year. In 2021, gross profit margin was 60.9 percent, decreased from the gross profit margin in 2020 of 64.1 percent. This was due to the recognition of revenue from secondment to Orbit Digital Company Limited amount of Baht 15.71 million according to the agreed service fee under the joint venture agreement, while the Group was paid in the form of share of gain from the operation. If considering only normal operations in 2021, the gross profit margin in 2021 was at the same level as the gross profit margin of 2020. This indicated that the Group has ability to control costs and has high profitability consistently.

Distribution cost and Administrative expenses

Item	2021	2020	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Distribution costs	46.93	33.63	13.30	39.5%
Administrative expenses	63.73	40.45	23.28	57.6%
Total	110.66	74.08	36.58	49.4%

For the year ended 31 December 2021, distribution cost and administrative expenses amounted to Baht 110.66 million, increased by Baht 36.58 million or increased by 49.4 percent from previous year (in 2020, distribution cost and administrative expenses amounted to Baht 74.08 million) in according to increase in revenues. This was mainly due to employee expenses from the increase in the number of sales and administrative staff to support the growing operations from business expansion and increase in expenses after listing on the Market for Alternative Investment (MAI) in September 2021, such as directors' remuneration, etc. Moreover, the Group recorded for the allowance for expected credit loss from outstanding accounts receivable of Asset Insurance Public Company Limited amounted to Baht 1.89 million, which was recorded in

administrative expenses in financial statements. However, the Group had more ability to manage expenses because the proportion of distribution cost and administrative expenses in 2021 accounted for 36.4 percent of total revenue, less than the proportion of distribution and administrative expenses in 2020 which accounted for 36.9 percent of total revenue.

Finance income and Finance cost

Item	2021	2020	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Finance income	0.56	0.06	0.50	833.3%
Finance cost	0.57	0.43	0.14	32.6%

Finance income

For the year ended 31 December 2021, finance income amounted to Baht 0.56 million, increased by Baht 0.50 million or increased by 833.3 percent from previous year (in 2020, finance income amounted to Baht 0.06 million). This was mainly due to return on investment in fixed Income and interest on deposits from the increase in cash received from the initial public offering (IPO).

Finance cost

For the year ended 31 December 2021, finance cost amounted to Baht 0.57 million, increased by Baht 0.14 million or increased by 32.6 percent from previous year (in 2020, finance cost amounted to Baht 0.43 million). This was mainly due to interest on building lease. In 2021, the Company has leased an additional floor of office building to support the growth of operations.

Net profit

Item	2021	2020	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Net profit	66.50	44.29	22.21	50.1%
Net profit margin (%)	21.7%	22.1%	(0.2%)	-

For the year ended 31 December 2021, net profit of the Group amounted to Baht 66.50 million, increased by Baht 22.21 million or increased by 50.1 percent from previous year (in 2020, net profit amounted to Baht 44.29 million) in according to the growth in revenues. In 2021, net profit margin was 21.7 percent, which was at the same level of net profit margin in 2020 at 22.1 percent. However, in quarter 4th of year 2021, the Group recorded for the allowance for expected credit loss from outstanding accounts receivable of Asset Insurance Public Company Limited amounted to Baht 1.89 million. When considering the net profit margin before the allowance for expected credit loss which is non-regular item, the net profit margin will be 22.3 percent which is a bit higher than year 2020 due to the decreasing in distribution costs proportion in business development, public relation, and marketing activities.

2. Financial position for the year
Statements of financial position

item	2021		2020		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Cash and cash equivalents	253.77	39.0%	61.75	36.9%	192.02	311.0%
Current portion of restricted cash at banks	5.85	0.9%	8.46	5.1%	(2.61)	(30.9%)
Trade and other current accounts receivable	55.82	8.6%	50.91*	30.5%	4.91	9.6%
Contract assets - current	47.16	7.2%	21.44	12.8%	25.72	120.0%
Inventories	0.01	0.0%	0.56	0.3%	(0.55)	(98.2)%
Work in progress	14.73	2.3%	7.75	4.6%	6.98	90.1%
Current tax assets	0.26	0.0%	0.25	0.1%	0.01	4.0%
Previous period tax assets	0.25	0.0%	0.31	0.2%	(0.06)	(19.4%)
Other current financial assets	203.27	31.2%	-	0.0%	203.27	0.0%
Other current assets	1.16	0.2%	0.12*	0.1%	1.04	866.7%
Total Current Assets	**582.28**	**89.4%**	**151.55**	**90.7%**	**430.73**	**284.2%**
Restricted cash at banks	2.00	0.3%	-	0.0%	2.00	0.0%
Investment in joint venture	18.35	2.8%	-	0.0%	18.35	0.0%
Other non - current financial assets	26.31	4.0%	-	0.0%	26.31	0.0%
Leasehold building improvement and equipment	10.70	1.6%	5.85	3.5%	4.85	82.9%
Right-of-use assets	9.11	1.4%	7.90	4.7%	1.21	15.3%
Intangible assets	0.03	0.0%	0.04	0.0%	(0.01)	(25.0%)
Deferred tax assets	1.82	0.3%	1.54	0.9%	0.28	18.2%
Other non - current assets	0.40	0.1%	0.28	0.2%	0.12	42.9%
Total Non - Current Assets	**68.72**	**10.6%**	**15.61**	**9.3%**	**53.11**	**340.2%**
TOTAL ASSETS	**651.00**	**100.0%**	**167.16**	**100.0%**	**483.84**	**289.4%**

Remark*: The Company reclassified the items for comparison with the financial statements for the year ended 31 December 2021.

As of 31 December 2021, total assets of the Group amounted to Baht 651.00 million, increased by Baht 483.84 million or increase by 289.4 percent from total assets as of 31 December 2020 amounted to Baht 167.16 million. Changes in assets can be summarized as the following;

- Increase in cash and cash equivalent amounted to Baht 192.02 million from IPO proceed net with cash out from operation, liquidity management and investment activities;
- Increase in account receivable, contract assets and work in progress amounted to Baht 37.06 million from operational growth;
- Increase in investment in financial asset (debt/ equity instrument) for liquidity management amounted to Baht 229.58 million
- Increase in investment in joint venture amounted to Baht 18.35 million;
- Increase in right-of-use asset, building improvement and fixed assets amounted to Baht 6.05 million from expansion of office rental and renovation and purchase of computer.

Statements of financial position

item	2021		2020		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Liabilities						
Trade and other current accounts payable	70.82	10.9%	35.69*	21.4%	35.13	98.4%
Contract liabilities - current	14.34	2.2%	0.70	0.4%	13.64	1,948.6%
Corporate income tax payable	2.25	0.3%	4.72	2.8%	(2.47)	(52.3%)
Provision for warranties	0.05	0.0%	-	0.0%	0.05	0.0%
Other current liabilities	3.00	0.5%	2.62*	1.6%	0.38	14.5%
Lease liabilities	9.77	1.5%	8.27	4.9%	1.50	18.1%
Provisions for employee benefit	6.88	1.1%	5.08	3.0%	1.80	35.4%
TOTAL LIABILITIES	**107.11**	**16.5%**	**57.08**	**34.1%**	**50.03**	**87.6%**
Shareholders' equity						
Issued and fully paid - up shares	50.00	7.7%	20.41	12.2%	29.59	145.0%
Share premium	427.84	65.7%	-	0.0%	427.84	0.0%
Capital surplus	15.70	2.4%	15.70	9.4%	-	0.0%
Retained earnings	53.67	8.2%	77.30	46.3%	(23.63)	(30.6%)
Other components of equity	(3.33)	(0.5%)	(3.33)	(2.0%)	-	0.0%
Total equity of the parent company	**543.88**	**83.5%**	**110.08**	**65.9%**	**433.80**	**394.1%**
Non-controlling interests	0.01	0.0%	-	0.0%	0.01	0.0%
Total shareholders' equity	**543.89**	**83.5%**	**110.08**	**65.9%**	**433.81**	**394.1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**651.00**	**100.0%**	**167.16**	**100.0%**	**483.84**	**289.4%**

Remark*: The Company reclassified the items for comparison with the financial statements for the year ended 31 December 2021.

Liabilities

As of 31 December 2021, total liabilities of the Group amounted to Baht 107.11 million, increased by Baht 50.03 million or increased by 87.6 percent from total liabilities as of 31 December 2020 amounted to Baht 57.08 million. Changes in liabilities were mainly due to increase in trade payable and accrued expenses amounted to Baht 35.13 million, unearned income amounted to Baht 13.64 million from operational growth and employee benefit obligation amounted to 1.80 million from the increasing in headcount.

Shareholders' equity

As of 31 December 2021, total shareholders' equity of the Group amounted to Baht 543.89 million, increased by Baht 433.81 million or increased by 394.1 percent from total shareholders' equity as of 31 December 2020 amounted to Baht 110.08 million. This was mainly due to share capital increase from right offering to existing shareholders amounted to Baht 17.09 million, share capital and net capital surplus from IPO proceed amounted to Baht 440.34 million, net profit for the year 2021 amounted to Baht 66.50 million, other comprehensive income (OCI) from the revaluation of financial asset and actuarial gain amounted to Baht 2.37 million and decrease from dividend payment amounted to Baht 92.49 million.

3. Cash flow analysis

Item	2021	2020
	Mil. Baht	Mil. Baht
Profit for the year	66.50	44.29
Adjustments to reconcile profit to net cash receipts (payments) from operating activities	17.62	14.96
Adjust operating assets and liabilities	11.15	(4.45)
Payment for employee benefit	(0.25)	(0.13)
Cash from interest received (payment)	0.19	0.06
Cash paid for corporate income tax net from income tax refund	(14.59)	(9.59)
Net cash provided from (used in) operating activities	**80.62**	**45.14**
Net cash provided from (used in) investing activities	**(249.43)**	**1.24**
Net cash provided from (used in) financing activities	**360.83**	**(1.06)**
Net increase (decrease) in cash and cash equivalents	**192.02**	**45.31**

Cash flows from operating activities

For the year ended 31 December 2021, net cash provided from operating activities, income tax expenses and changes in working capital amounted to Baht 80.62 million, which almost doubled when compared to the year 2020. The main reasons are as follows:

1. Increase in net profit in 2021: For the year ended 31 December 2021, net profit amount ed to Baht 66.50 million, increased by Baht 22.21 million (in 2020, net profit amounted to Baht 44.29 million).
2. Adjustments to reconcile profit to net cash receipts (payments) from operating activities in 2021 increased by Baht 2.66 million from the previous year. The main reasons are as follows:

item	2021	2020
	Mil. Baht	Mil. Baht
Income tax expenses	13.72	9.86
Depreciation and amortization	3.86	2.87
Employee benefit expenses	2.09	2.13
Allowance for expected credit losses	1.88	-
Share of profit from investment in joint venture	(3.35)	-
Others	0.58	0.10
Adjustments to reconcile profit to net cash receipts (payments) from operating activities	**17.62**	**14.96**

- Increase in corporate income tax expenses: This was in line with revenue growth and operating profit before corporate income tax.
- Increase in depreciation and amortization: This was due to the increasing number of computer devices for new employees hired during the year and lease of additional floor in the office building resulting in increase in right of use of building and depreciation.
- Increase in allowance for expected credit loss from outstanding accounts receivable of Asset Insurance Public Company Limited

3. The change in operating assets and liabilities for the year 2021 amounted to Baht 11.15 million, increased by Baht 15.60 million from 2020. This indicated that the Company had more ability in liquidity management, especially, the cash flow received from the payment of trade accounts receivable increased in according to growth of revenues.

Cash flows from investing activities

item	2021	2020
	Mil. Baht	Mil. Baht
Cash paid for acquisition of assets	(7.08)	(2.34)
Cash paid for acquisition of investment in joint venture	(15.00)	-
Cash paid for acquisition of investment in debt instruments	(265.38)	-
Proceeds from sale on investment in debt instruments	60.89	-
Cash paid for acquisition of investment in other non - current financial assets	(24.90)	-
Proceeds from sale of investment in other current financial assets	1.44	-
Others	0.60	3.58
Net cash provided from (used in) investing activities	**(249.43)**	**1.24**

For the year ended 31 December 2021, net cash used in investing activities amounted to Baht 249.43 million, significantly increase from the previous year. This was mainly due to the management of cash received from the initial public offering (IPO) in September 2021. The Company has invested in debt securities for liquidity management of Baht 265.38 million, and invested in a joint venture, Orbit Digital Company Limited of Baht 15.00 million, and invested in other equity securities of Baht 24.90 million.

At the same time, the Group has also purchased more assets comparing with previous year, especially the computer equipment for supporting the increasing number of new employees hired during the year.

Cash flows from financing activities

item	2021	2020
	Mil. Baht	Mil. Baht
Repayment of lease liabilities	(1.69)	(1.06)
Dividend paid	(92.49)	-
Proceeds from increase in share capital for public offering net payment for related transaction costs	437.92	-
Proceeds from share capital increase from the existing shareholders	17.09	-
Net cash provided from (used in) financing activities	**360.83**	**(1.06)**

For the year ended 31 December 2021, net cash provided from financing activities amounted to Baht 360.83 million, significantly increased from the previous year. This was mainly due to IPO proceeds net of related cost during September 2021 amounted to Baht 437.92 million and proceeds from right offering to existing shareholders amounted to Baht 17.09 million. During the year, the Company also announced and paid dividend from the operating profit of 2020 and interim dividend for the year 2021 to existing shareholders amounted to Baht 92.49 million in total.

4. Key Financial Ratio

Item	Consolidated financial statements	
	2021	2020
Profitability:		
Gross profit margin (%)	60.9%	64.1%
Net profit margin (%)	21.7%	22.1%
Return On Investments:		
Return On Assets (%)	16.3%	30.8%
Return On Equities (%)	20.3%	50.8%
Liquidity Ratio:		
Liquidity ratio (time))	6.32	3.37
Quick ratio (time)	3.85	3.13
Assets Turnover		
Accounts Receivable Turnover Ratio	4.04	3.02
Average Collection Period	90.35	121.04
Account Payable Turnover Ratio	18.50	6.75
Average Payment Period	19.73	54.10
Cash Cycle*	70.62	66.94
Leverage Ratio:		
Debt to Equity ratio (time)	0.20	0.52

Remark*: The Group's business is to provide consulting services on strategy and information technology and there is no inventory. Therefore, there is no calculation for Average Inventory Period and Cash Cycle was equal to Average Collection Period minus Average Payment Period.

Liquidity Ratio

As of 31 December 2021, total liabilities of the In 2021, liquidity ratio and quick ratio of the Group were 6.32 times and 6.05 times respectively, which increased from the previous year. This was mainly due to the receipt of IPO proceeds during September 2021. In addition, the continuous growth in operating results according to the profitability of the Group resulting in Increase in trade accounts receivable, contract assets, work in progress and cash. So, current assets were higher than current liabilities, which indicated good liquidity management.

Assets Turnover

In 2021, assets turnover ratio was relatively good compared to 2020. An increase in accounts receivable turnover ratio indicated that the Group had shorter average collection period. This was because in 2021, the COVID-19 pandemic situation unraveled, so debt collection process was faster. However, the average repayment period was shorter comparing to 2020, resulting in a slight increase in the cash cycle comparing to the previous year.

Leverage Ratio

As of 31 December 2021, debt-to-equity ratio of the Group was 0.2 :1 (2020: equal to 0.52 :1), decreased from the previous year mainly due to an increase in equity from the IPO in the 3rd quarter and an increase in retained earnings from operating results in 2021. This resulted in a substantial increase in equity compared to an increase in debt, which indicated that the Group had stronger financial position comparing to 2020.

5. Others

Auditor's Remuneration

The Group, consisting of the Company, subsidiaries, and Joint ventures, paid an auditor's fee for the year 2021 totaling Baht 1.50 million.

Company Dividend

The Board of Directors' meeting no. 1/2022 dated 23 February 2022 resolved to propose the Annual General Shareholders' Meeting 2022, which will be held on 25 April 2022 via electronic media, to consider and approve the payment of dividends for the performance the accounting period 1 July to 31 December 2021 in the amount Baht 0.375 per share, which will be the dividend paid in 2022 amounting to Baht 37.50 million.

5.General information

5.1 General information

Information of the Company

Company Name	Bluebik Group Public Company Limited
Type of Business	Consulting on strategies and management related to innovation and technology and related business
Registered Number	0107564000065
Registered Capital	Baht 50,000,000
Paid-up Capital	Baht 50,000,000
Par Value	Baht 0.50
Head Office Address	No. 51, 1st, 3rd, and 5th - 6th Floor, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok
Telephone	02-636-7011
Website	www.bluebik.com

Information of subsidiaries and joint venture of the Company as of 31 December 2021

Company Name	Ingenio Company Limited
Type of Business	Big data, advanced analytics and artificial intelligence (AI)
Registered Number	0105560209294
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 1,000,000
Par Value	Baht 100
Head Office Address	No. 51, 5th Floor, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok
Telephone	02-636-7011

Company Name	Addenda Company Limited
Type of Business	Information Technology staff augmentation provider
Registered Number	0105563079111
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 1,000,000
Par Value	Baht 100
Head Office Address	No. 51, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok
Telephone	02-636-7011

Company Name	Orbit Digital Company Limited
Type of Business	Provide consulting services including designing, developing, and maintaining systems and application for affiliates of PTT Oil and Retail Business Public Company Limited (OR), also monetizing data to generate new revenue stream by using the data that is the organization's resource for business expansion.
Registered Number	0105564077325
Registered Capital	Baht 50,000,000
Paid-up Capital	Baht 25,000,000
Par Value	Baht 100
Head Office Address	No. 51, 4th Floor, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok
Telephone	02-001-8175

Other references

1. Registrar

Registrar	Thailand Securities Depository Co., Ltd.
Head Office Address	93 Ratchadaphisek Road, Din Daeng, Bangkok 10400
Telephone	02-009-9999
Fax	02-009-9991

2. Auditor

Auditor	Proud in Pro Co., Ltd.
Head Office Address	33/62 Wall Street Tower, 13th Floor, Surawong Road, Suriyawong, Bang Rak, Bangkok 10500
Telephone	02-235-6950
Fax	-

Remark: EY Office Limited is an auditor of Orbit Digital Company according to shareholder's policy (OR)

3. Internal Audit

Internal Audit	I VL AUDITING CO.,LTD.
Head Office Address	35 Soi Wachiradhammasatit 36, Bangchak, Prakanong, BANGKOK 10260
Telephone	02-746-4861-3
Fax	-

4. Legal Counsel

Legal Counsel	CMT Counsel Co., Ltd.
Head Office Address	75 Phueng Mi 11 Alley, Bang Chak, Phra Khanong, Bangkok 10260
Telephone	081-836-7236
Fax	02-332-7636

5.Financial Advisor

Financial Advisor	Yuanta Securities (Thailand) Company Limited
Head Office Address	127 Gaysorn Tower 14th Floor Ratchadamri Road, Lumpini, Pathumwan, Bangkok, 10330
Telephone	02-009-8888
Fax	02-009-8889

5.2 Other information

Future projects

The Group has vision and mission to be an international leading consultancy in innovation and technology strategy and management under the concept of being "Value Creation Consulting". The Group foresees an opportunity for continuous and sustainable business growth in the digital transformation era that every business organization must have strategic plan and deploy technology to enhance its competitiveness under rapidly changes in situation according to changing technology and intense business competition. As a result, there is a significant increase in need for innovation and technology to develop business strategy and management.

From the above mission, the Group has projects that focus on increasing number of employees with expertise, knowledge, and ability in innovation and technology strategy and management. It is also including improving current working system to be more efficient to support the business plan for achieving the goals set by the Group, to be sufficient for the scope of service expansion, and to support the customer base of the Group in the future. The Group has an investment plan as follows:

5.2.1 Hiring employees and enhancing their technological skills to support business expansion of the Group and also including working capital for business operation of the Group.

The Group believes that human resource is the most valuable resource and animportant factor to enhance competitiveness. Also, it is the key mechanism to drive the Group's strategy to achieve the goal and enable the Group to grow sustainably.

As of 31 December 2021, the Group had employees of 174 persons. The Group has a plan to increase the number of full-time employees in Management Consultant, Technology Consultant, Project Manager, Business Analyst, System Analyst, UX/UI Designer, Software Developer, Software Tester, Cloud Engineer, Data Engineer, Data Consultant and Support management not less than 100 persons in order to support business growth which requires working capital for the operation such as paying employees' salary and benefits and etc.

In addition, the Group has a plan to develop a Learning Academy Center to enhance skills of employees by learning sophisticated contents and having practical experiments to create skills and experiences of employees. The Learning Academy Center will emphasize on creating new skills and internationally modern technological expertise, so the employees will apply the skills and knowledge to improve services for customers in digital transformation to be successful in according to the customers' goals. The Center will create skill development in Solution architect, Cloud Technology, Artificial Intelligence, Blockchain and etc.

The Group estimates that the investment budget is approximately Baht 161.63 million and the project is expected be completed within the second quarter of 2022.

5.2.2 Development in Digital and Technology products

Currently, the Group provides Software Application Development Service that customizes software application for customers, and such developed software applications are the ownership of the customers. However, the Group has a plan to develop digital and technology products that are the ownership of the Group under the trademark of the Group or white-label products. Initially, the Group plans to focus on developing Software as a Service or SaaS to support the needs of general corporate customers in the future such as E-marketplace Platform to support online shopping and e-payment services and etc.

The Group has a plan to establish a Research & Development Center to develop such products that comprehensively meet the digital requirements of the customers. In addition, this is also a business extension to generate recurring income to the Company.

The Group estimates that the investment budget is approximately Baht 67.50 million and the project is expected be completed within the fourth quarter of 2022.

5.2.3 Software development and maintenance for internal usage of the Group

Because employees, as the key resources of the Group, will increase in according to business growth, the Group has a plan to develop and improve software for internal usage. Initially, the Group plans to develop and improve human resource management solutions (HRM Solutions) to support operations such as recruiting, making individual employee development plans, evaluating employees, setting KPIs and measuring performance, which will enable the Group to develop and manage human resource more efficiently. Furthermore, to support future business expansion, the Group also plans to integrate other related systems including time recording system, payroll and expense reimbursement system, customer management system, procurement system and accounting system into one system to improve management processes, increase operational efficiency, and provide information to executives in managing and making decisions more accurately and quickly.

The Group estimates that the investment budget is approximately Baht 22.50 million and the project is expected be completed within the fourth quarter of 2022.

5.2.4 Office space expansion

As of 31 December 2021, the Group had 174 employees and 1 office located at 51, Arayasub building, 1st 3rd and 5th-6th Floor, Naradhiwas Rajanagarindra Rd., Silom, Bangrak, Bangkok with an average rental area of 520 square meters. The office space is not enough to support the expansion of the number of employees in the future, therefore, the Group plans to rent more office space from Arayasub Co., Ltd. and also find nearby office space for rent. The Group may have to renovate and decorate the facility also maintain utility systems and furnish and purchase related equipment such as furniture and office supplies to support the business expansion plan. So the employees will be able to work and provide services to customers with full efficiency. Currently, the Group is in the process of negotiating to rent more space with the lessor.

The Group estimates that the investment budget is approximately Baht 45.00 million and the project is expected be completed within the fourth quarter of 2022.

5.2.5 Investment in other related business

Investment in other businesses and/or merger and/or acquisition is an alternative strategy to create growth for the Group. The Group has explored opportunities for growth and expansion of Strategic Consulting and Innovation and Technology Management business or other related business to create competitiveness and comprehensively add value to the Group. The Group focuses on investment in related business or supporting business to the Group.

However, the investment plans are subjected to uncontrollable external factors that may cause the performance to be different from expectation such as employee recruiting process

that meets the requirement of the Group or operating cost management as well as revenues that may be different from projection. In business operation, the Group will carefully consider every step of operation. If there are relatively high investment risks and/or potentially negative impact on the overall operation, the Group may consider to suspend or delay such investment to reduce risk of lower investment returns than expectation.

Furthermore, in the future, if there is a new investment opportunity that generates appropriated return and increases the opportunity for business expansion or development, the Group will present the investment plan to the Board of Directors meeting and/or shareholders'meeting for consideration and approval. And the approval must be complied with regulations on acquisition and disposition of assets of the listed companies and regulations on connected transactions also various rules and regulations under Securities and Exchange Act and SET regulations, or notifications of the BOARD of Governors of the Stock Exchange of Thailand or notifications of the Capital Market Supervisory Board. The main investment objective is the maximum benefit to the Group and shareholders.

The Group estimates that the investment budget is approximately Baht 135.00 million and the project is expected be completed within the fourth quarter of 2022.

5.3 Legal dispute

As of 31 December 2021, the Group was not engaged in any material litigation or greater than five percent of shareholders' equity, which would not have a material effect on business of the Group.

5.4 Secondary Market

The Company does not have any securities listed on the stock exchanges of other countries.

5.5 Main Financial Institutions (Only case the Company issue debt securities)

The Company does not issue debt securities in 2021

Part 2
Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

6.1.1 Policy and Practices Concerning Directors

6.1.1.1 Nomination and Appointment of Directors and Top Executives

For the nomination of directors and executives, the Nomination and Remuneration Committee shall determine the policy for nominating and screening for appropriated persons to nominate as directors and/or executives before proposing to the Board of Directors and/or shareholders' meeting for appointment. This shall be consistent with the relevant Charter, Articles of Association, and corporate governance of the Company as well as the legal requirements. And in order to protect the rights of minority shareholders, the Company will arrange to consider and vote on the appointment of individual directors in the agenda for considering the appointment of directors at the Company's shareholders' meeting.

Nomination of Directors

1. The Board of Directors

The Board of Directors has duties and responsibilities to supervise the operation of the Company to be complied with the law, objectives and regulations of the Company as well as the resolutions of the Board of Directors and resolutions of the Shareholders' meeting with honesty and caution to protect the interest of the Company in according to the principles of good corporate governance for the best benefit of the Company and the shareholders in long term.

Composition and Appointment of the Board of Director

(1) A Board of Directors shall consist of not less than 5 directors, each of whom shall be appointed by the shareholders' meeting or by the Board of Directors' meeting depending on the case and shall consist of independent directors at least one-third of the total number of the directors but not less than 3 independent directors.

(2) At least half of the directors shall reside within the Kingdom of Thailand

(3) The shareholders' meeting shall appoint the directors, based on a majority voting of shareholders who attend the meeting and vote according to criteria and procedures as follows:

3.1 Each shareholder shall have one vote per share.

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

3.3 The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors until all of director positions are filled. In the event that the number of candidates receiving an equal number of votes, which would otherwise cause the number of directors to be exceeded, a Chairman of the meeting shall have a casting vote.

(4) The Board of Directors shall select one of the directors who is not executive director to be the Chairman of the Board of Directors. If the Board of Directors has considered that it is appropriated, one or more directors may be elected to be the Vice Chairman. The Vice Chairman has duties as assigned by the Chairman.

In case that the Chairman is not an independent director, the Board of Directors will assign one of the independent director to consider a Board of Directors meeting agenda with the Chairman in order to support the balance of power between the Board of Directors and management according to good corporate governance principles for listed companies. In this regards, the Board of Directors meeting no. 3/2021 dated 24 June 2021 resolved that the Chairman of Audit Committee or at least 1 independent director assigned by the Chairman of Audit Committee shall participate in setting the board meeting agenda.

(5) The Nomination and Remuneration Committee shall select and nominate persons who have all qualifications specified in the qualifications of The Board of Directors to hold the position of the directors. The names of such persons shall be presented to the Board of Directors' meeting before proposing to shareholders' meeting for consideration and election.

(6) The Board of Directors shall appoint the Secretary of the Board of Directors to support the operations of the Board of Directors that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and other as assigned by the Board of Directors.

Qualifications

(1) The directors of the Company shall have diversified qualifications in skills, experiences, abilities, characteristics as well as gender and age.

(2) The directors of the Company shall have knowledge, abilities, and experiences that are benefit to business operations of the Company and shall have honesty, integrity, business ethics, vision and sufficient time to devote knowledge and abilities and fully perform their duties for the Company.

(3) The directors of the Company shall have qualifications and not have prohibited characteristics in accordance with the Public Limited Companies Act and the Securities and Exchange Law, including not have untrustworthy characteristics in managing the publicly held company as specified in the notification of the Securities and Exchange Commission.

(4) The independent directors shall not perform administrative duties, shall be independent from management, shall give opinions in the Board of Directors' meeting independently, shall not have business relationship with the Company and subsidiaries that will limit independent opinions.

(5) The independent directors and the Audit Committee member shall have all qualifications in according to the Notification of the Capital Market Supervisory Board and the requirements of the SEC and the SET and perform their duties and responsibilities in accordance with requirements of the SET.

(6) The Chairman of the Board of Directors is not the same person as the Chief Executive Officer (CEO) in order to check and balance management.

(7) Whether for their benefits or benefits of others, the directors shall not conduct business or be directors or shareholders of companies conducting the same business and competing with the Company unless such directors notify the shareholders' meeting of such matters prior to the appointment resolution.

(8) The directors of the Company shall not take director positions for more than 5 listed companies (including the Company). In the event that any director take director positions for more than 5 listed companies, the Board of Directors will consider the efficiency in the performance of duties of such directors.

Termination of the position

(1) Each member of the Board of Directors has a 3-year term of the position

(2) At every Annual General Meeting of Shareholders, one-third of the directors must retire. If the number of directors cannot be divided exactly into three parts, the number of directors that is closest to one-third of the directors must retire. In the first and second year after being a listed company, the name of the directors to retire shall be drawn. In the subsequent years, the director who has held office longest shall be a first person to retire. The directors who retire by rotation shall be eligible for re-election.

(3) In the event that the position of the director is vacant for any reasons other than retirement by rotation, the Nomination and Remuneration Committee shall nominate a person will full qualifications and propose to the Board of Directors for consideration and appointment as a director to replace the vacant position.

Termination of the position

(1) The term of the directors shall be terminated due to the following reasons:

(a) Death

(b) Resignation

(c) Being unqualified or prohibited by applicable law

(d) Removal by resolution of the shareholders' meeting

(e) Removal by an order from the court

(2) Any director who wishes to resign from the position must submit a resignation letter to the Company. The resignation shall be effective from the date the resignation letter reaches the Company. The resigned directors can notify the resignation to the Company's Registrar for acknowledgment.

(3) After being a listed compapy, in the event that the director resigns or is vacated before the tenure is expired, the Company shall notify the SET within 3 business days. In this regard, the director who resigns or is removed can explain the aforementioned reason to the SEC and the SET as well. The Company shall file the information with the SEC Office to update the database of directors and executives to be accurate.

2 Audit Committee

The Audit Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting as the case may be to support performance of the Board of Directors in supervising the business efficiently and legitimately.

Composition and nomination of the Audit Committee

(1) The Audit Committee shall consist of at least 3 independent directors who are appointed by the Board of Directors or the shareholders' meeting as the case may be. At least one person shall have knowledge and experience to review the reliability of financial statements.

(2) The Board of Directors or the Audit Committee shall elect one Audit Committee member to be the Chairman of Audit Committee.

(3) The Audit Committee is appointed by the Board of Directors or the shareholders' meeting as proposed by the Nomination and Remuneration Committee.

(4) The Audit Committee shall appoint the Secretary of the Audit Committee to support the operations of the Audit Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Audit Committee.

For the appointment of the Audit Committee, the Company will notify the SET within 3 business days from the date that the Board of Directors resolves to appoint the directors and notify the change of the Audit committee to the SET in accordance with the SET's regulations about submission of document through the electronic system

Qualifications of the Audit Committee

(1) All of the Audit Committee members shall be independent directors and appointed by the Board of Directors or the shareholders' meeting and have qualifications as required by Public Limited Companies Act, the Securities and Exchange Law, the notification of the SET and the qualifications of the independent directors of the Company.

(2) Not currently the director authorized by the Board of Directors to make administrative decisions of the company, parent company, subsidiary, associate, same-level subsidiary, major shareholders, or controlling persons.

(3) Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.

(4) Being trusted and accepted and having sufficient knowledge and experience related to business of the Company to perform the duty of an audit committee. There must be at least one audit committee member, who is sufficiently knowledgeable and experienced to review the reliability of financial statements.

(5) Being able to devote sufficient time to perform the duty of the Audit Committee

(6) The Audit Committee members shall not take director positions for more than other 5 listed companies.

(7) Having regular training and knowledge development related to the Audit Committee performancein order to keep up with the changes that may occur and increase.

Nomination of independent directors

For nomination of independent directors, when an independent director completes his/her term or there is a necessity to appoint additional independent directors, the Board of Directors who hold the current positions will discuss together in order to determine the suitable persons in term of experiences, knowledge and abilities that will be benefit to the Company. It is also including the minimum qualifications as listed below before proposing to the Board of Directors' meeting or the shareholders' meeting.

The Company has a policy to appoint independent directors at least one-third of the total number of the directors but not less than 3 independent directors. The Company sets the qualifications of independent directors in accordance with the requirements of the Capital Market Supervisory Board. The independent directors shall have all the following qualifications,

(1) An independent director holds no more than one percent of the total voting shares of the Company, parent company, subsidiary, associate, major shareholders, or controlling person of the Company including the shareholding of persons related to the independent directors.

(2) An independent director is not currently be or never been the Company's executive director, worker, employee, salaried consultant, or controlling parties, parent company, subsidiary, associate, same-level subsidiary, major shareholders, or controlling person of the Company during the period of two preceding years. Relaxation of this requirement is in the case where the person is retired as a government official or as a consultant of a government agency which is a majority shareholder or has controlling interest for less than two years.

(3) An independent director is not related by blood or legal registration as a father, a mother, a spouse, a sibling, a son/daughter or a spouse of a son/daughter of other directors, executives, major shareholders, controlling persons, or an individual to be nominated as directors, executives, or controlling parties of the Company or subsidiary.

(4) An independent director does not have or never has had a business relationship with the Company, it parent company, subsidiaries, associates, major shareholders or controlling persons in such a manner that may obstruct the exercise of independent discretion. Moreover, an independent disrector is not or was not a significant shareholder or a controlling person of any party that has a business relationship with the Company, its parent company, subsidiaries, associates, major share holders or controlling persons, unless such status has ended no less than two years before the date of filing.

The business relationship under the first paragraph includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which results in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company, or above Baht 20 million, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of the value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

(5) An independent director is not or was not an auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons, and is not a significant shareholder or a controlling person of the Company or a partner of auditing companies that employ auditors of the Company, its parent company, subsidiaries, associates or controlling persons, unless such status has ended no less than two years before the date of filing.

(6) An independent director is not or was not a provider of any professional services including those as a legal consultant or a financial consultant that receives service fees of more than Baht 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and is not a significant shareholder, a controlling person or a partner of providers of professional services, unless such status has ended no less than two years before the date of filing.

(7) An independent director is not a director appointed as a representative of director of the Com pany, major shareholders or shareholders related to the major shareholders.

(8) An independent director does not undertake any business of the same nature and in competition with the Company or its subsidiaries or is not a significant partner in a partnership or

is an executive director, an employee, a staff member, a consultant with monthly salary or holds more than 1 percent of the total number of voting shares of other companies which undertake any business of the same nature and in competition with the Company or its subsidiaries.

(9) An independent director does not have any other characteristics which can compromise the expression of free views about the Company's business operations.

In this regards, an independent director shall audit and certify his/her qualifications once a year and report it with the director profile report at the end of the year for the preparation of the Annual Registration Statement / Annual Report of the Company.

Term of the position

(1) When an audit committee member retires by rotation or cannot perform his/her duty until the end of term and the audit committee members are less than 3 members, the Board of Directors has authority to appoint a qualified person to replace the vacant position of the Audit Committee within 3 months from the date the number of the Audit Committee is insufficient to ensure continuity in the performance of the Audit Committee. A replacement can serve only the remaining term of the predecessor.

(2) An Audit Committee member shall serve the term of three years. A member who has completed the term may be reelected as the Board of Directors or the shareholders' meeting deems appropriate. However, the tenure of a member of the Audit Committee shall not exceed a cumulative term of nine years unless the Board of Directors deems that such person shall continue to serve as the Audit Committee member for the best interest of the Company.

Termination of the position

(1) The term of the members of the Audit Committee shall be terminated due to the following reasons:
   (a) Retirement by rotation
   (b) Termination of the term of director
   (c) Being unqualified or prohibited by applicable law
   (d) Resignation
   (e) Death
   (f) Removal by resolution of the Board of Directors or the shareholders' meeting
   (e) Removal by an order from the court

(2) Any member of the Audit Committee who wishes to resign from the position before the end of term must submit a resignation letter to the Company at least 1 month in advance, so the Board of Directs or the shareholders' meeting will appoint a full qualified person to replace the Audit Committee member who resigns.

(3) After the Company being a listed compapy on the SET, in the event that the Audit Committee member resigns or is vacated before the tenure is expired, the Company shall notify the SET immediately. In this regard, the the Audit Committee member who resigns or is removed can explain the aforementioned reason to SEC and SET as well. The Company shall file the information with the SEC Office to update the database of directors and executives to be accurate.

3. Risk Policy Committee

Risk Policy Committee is a sub-committee appointed by the Board of Directors or the share holders' meeting (as the case may be) to support performance of the Board of Directors to ensure that the Company has adequate and appropriate risk management system which will make the Company to achieve its objective efficiently and effectively and comply with the applicable law and standards so that the overall risk is at an acceptable level.

Composition and nomination of the Risk Policy Committee

(1) The Risk Policy Committee shall consist of at least 3 directors and/or executives who are appointed by the Board of Directors or the Shareholders' meeting as the case may be.

(2) The Board of Directors or the Risk Policy Committee elects one independent director to be the Chairman of Risk Policy Committee.

(3) The Risk Policy Committee shall appoint the Secretary of the Risk Policy Committee to support the operations of the Risk Policy Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Risk Policy Committee.

Qualifications

(1) Having knowledges and abilities in risk management such as strategic risks, operational risks, financial risks, and compliance risk.

(2) Being able to devote sufficient time to perform the duty of the Risk Policy Committee

(3) Having qualifications as required by applicable law especially Public Limited Companies Act and the Securities and Exchange Law.

4. Nomination and Remuneration Committee

Nomination and Remuneration Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting (as the case may be) to determine the policy of nominating qualified persons to serve as directors, Chief Executive Officer, and executives and also set appropriate rules for remuneration of directors that comply with good corporate governance practices.

Composition and nomination of the Nomination and Remuneration Committee

(1) The Nomination and Remuneration Committee shall consist of at least 3 directors and/or executives and comprise a majority of independent directors who are appointed by the Board of Directors or the Shareholders' meeting as the case may be.

(2) The Board of Directors or the Nomination and Remuneration Committee elects one of the Nomination and Remuneration member who is an independent director to be the Chairman of Nomination and Remuneration Committee.

(3) The Nomination and Remuneration Committee shall appoint the Secretary of the Nomination and Remuneration Committee to support the operations of the Nomination and RemunerationCommittee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Nomination and Remuneration Committee.

Qualifications

(1) The Chairman of Nomination and Remuneration Committee shall not be the Chairman of the Board of Directors and shall be an independent director.

(2) In case of being a director or an independent director, the person shall have qualifications of a director or and independent director as required by Public Limited Companies Act and/or the Securities and Exchange Law or applicable law or regulations of the Capital Market Supervisory Board.

(3) Having knowledges, abilities and experiences that are benefit to the business operation of the Company as well as having knowledge and understanding of duties and responsibility for nomination and remuneration.

(4) Being able to devote sufficient time to perform the duty of the Nomination and Remuneration Committee, having wide vision, following up with changes related to nomination and remuneration to improve the nomination and remuneration policy of the Company.

5. Executive Committee

Executive Committee Committee is a sub-committee appointed by the Board of Directors or the shareholders' meeting (as the case may be) to support performance of the Board of Directors in supervising the operation of management in managing the business in accordance with the policies, plan and goal as well as comply with applicable law and regulations to support good corporate governance of the Company.

Composition and nomination of the Executive Committee

(1) The Executive Committee shall consist of at least 5 directors and/or executives who are appointed by the Board of Directors or the Shareholders' meeting as the case may be. In this regard, the Chief Executive Officer holds the position of Executive Director.

(2) The Board of Directors or the Executive Committee elects one Executive Director to be the Chairman of Executive Committee.

(3) The Executive Committee shall appoint the Secretary of the Executive Committee to support the operations of the Executive Committee that related to make meeting appointments, prepare meeting agenda, distribute meeting document, record the minutes of meeting and others as assigned by the Executive Committee.

Qualifications

(1) Having knowledges, abilities and experiences that are benefit to the business operation of the Company as well as having honesty, integrity, and ethical business conduct.

(2) Having sufficient time to devote knowledge and abilities and fully perform the duty to the Company.

(3) Having qualifications and not having prohibited characteristics in accordance with Public Limited Companies Act and the Securities, Exchange Law and other applicable law.

(4) The Chairman of Executive Committee shall not be the same person as the Chairman of the Board of Directors.

Nomination of top executive

Chief Executive Officer (CEO) or equivalent position

When the position of Chief Executive Officer (CEO) or equivalent position is vacant or the person in such position is unable to perform the duty, there is a management system for the peer executive or junior executive to act in the position until there is a recruitment and selection of a qualified person in according to the criteria specified by the Group. Importantly, such a person must have visions, knowledges, abilities, experiences and appropriateness with the culture of the organization. The Nomination and Remuneration Committee will consider the nomination and present to the Board of Directors for consideration and approval of the appointment of the suitable person for replacement of the position.

6.1.1.2 Remuneration of Directors and Executives

Policy and Procedure of Remuneration and Remuneration Structure of Directors and Executives

The Nomination and Remuneration Committee shall consider the appropriated structure and remuneration of the directors in accordance with duty, responsibility and motivation to drive the Company to short-term and long-term goal before proposing to the Board of Directors for consideration and approval. The remuneration of the directors and executives shall be consistent with the long-term strategy and goal of the Company as well as experiences, obligation, scope, duty, responsibilities, and expected benefit from each directors and executives. The remuneration shall be comparable with the leading ICT businesses in the same category.

The details of the directors' remuneration are disclosed in the topic "Meeting Attendance and Remuneration of Individual Directors"

6.1.1.3 Independence of the Board of Directors from the Management

The Company has clearly separated the roles and responsibilities between the Board of Directors and the management. The directors are responsible for establishing the policies and supervising at the policy level in accordance with the objectives and main goals of business operations. While the management is responsible for the routine administration in various matters to be in accordance with the established policies and reports to the Board of Directors periodically as appropriate. Therefore, the Chairman of the Board of Direcotors is not the same person as the Chief Executive Officer and the Chaiman is not an executive director and is not participating in the management of the Company.

6.1.1.4 Director and Executive Development

The Board of Directors places importance of Director and Executive Development in order to support efficient development of directors and executives by requiring that there will be an orientation for new directors focusing on the principles of good corporate governance, nature of business operation of the Company, structure and composition of the Board of Directors and organizational structure. Also, the important information will be provided to the directors to ensure that the newly appointed directors are familiar with the business and the corporate governance of the Company. This includes the opportunity to inquire about the Company's business insights from the relevant executives.

Training courses or Seminar activities of directors:

The Company encourages the Board of Directors and sub-committees to attend training/ seminars courses that are beneficial to their performance of duties in topics related to laws, regulations, or rules organized by the Thai Institute of Directors Association (IOD), the office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board or any other institution on topics related to the performance of duties on a regular basis.

Orientation programs for newly-appointed Directors:

The Company organizes orientation program for all newly-appointed directors to build knowledge and understanding of business and the direction of the Company's operations, to prepare for the performance of the directors. The Company also has a policy to enhance knowledge and new perspectives for all directors in terms of corporate governance, industrial conditions, technology business, and new innovations to support the effective performance of the directors in order to be able to take the position as soon as possible in matters such as roles, duties and responsibilities of directors, the Company's strategic plan, Articles of Association memorandum, annual report, related regulations, Good Corporate Governance Manual, and business ethics, etc.

In 2021, 9 directors attended training courses of the Thai Institute of Directors Association. The Company also complies with the policy of the Board of Directors to continually develop knowledge and competence for directors by attending additional training courses related to the duties of directors as follows:

Name of Directors /Executive Directors	Topics of Trainings / Seminars	Organizations	Details
Mr. Vasit Kanjanahuttakit	Roles and Duties of the Audit Committee in good corporate governance	Securities and Exchange Commission (SEC)	Online meeting with the Audit Committee of listed companies
Mr. Phiphat Prapapanpong	Director Accreditation Program (DAP) 181/2021	Thai Institute of Directors: IOD	Online Seminar
Ms. Sutida Chansomboom	Director Accreditation Program (DAP) 180/2021	Thai Institute of Directors: IOD	Online Seminar
Ms. Sriprae Thanathitiphan	TLCA CFO CPD 8/2021 Topic "The modern CFO: Driving Digital Transformation of the Finance and Accounting"	Thai Listed Companies Association	Online Seminar
	Techniques for preparing the notice for AGM in according to the relevant regulations	Thai Listed Companies Association	Online Seminar
	ESG: Opportunities and risk that companies should be aware of	Thai Listed Companies Association	Online Seminar
	MAI : The new CFO2021 Topic "Empower CFO with Technology Trend"	Association of Companies Listed on the Market for Alternative Investment (maiA)	Online Seminar
	CGR Project Survey 2023	Thai Institute of Directors: IOD	Online Seminar
	Deferred tax and Employee benefit Program	CPD Tutor	e-Learning
	Technic and points to be aware for accountants in internal control and accounting system improvement	Dharmniti Co., Ltd.	e-Learning

6.1.1.5 Self-Assessment of the Board of Directors

The Company has set in the good corporate governance policy that the Board of Directors must have self-assessment at least once a year by using the Board Self-Assessment form. This is an assessment form that is consistent with the revised guidelines of the Stock Exchange of Thailand. So, the Board of Directors can use it as a framework for reviewing the performance of its duties and jointly considering the results, problems and obstacles in the operations during the past year as well as improving and developing the performance of the Board of Directors in accordance with the established policy guidelines.

The Company Secretary shall deliver Board Self-Assessment form, both collective and individual, to all members of the Borad of Directors, which will be later returned to the Company Secretary to count the score, summarize the results and analyse the performance for the year and report to the Board of Directors for consideration to achieve the objectives mentioned above. Each director will complete the Board Self-Assessment form and return back to the Company Secretary to summarize and present the evaluation results to the Board of Directors meetings for their mutual consideration and determination of appropriateness of the board composition and reviewing the problems and obstacles during the past year. This will help the work of the Board of Directors to be more productive and it also improves the relationship between the Board of Directors and the management.

In 2021, the Board of Directors has approved the Board Self-Assessment form, which has been scrunitized and approved by the Nomination and Remuneration Committee. There are 3 types of assessment forms including the Board Self-Assessment for Collective Board of Directors, the Board Self-Assessment for Sub-Committees, and the Board Self-Assessment for individual director. The criteria for evaluating the performance scores are divided into 5 levels as follows:

Score	Level
More than 4.5	Excellent
More than 4.0	Very Good
More than 3.5	Good
More than 3.0	Fair
Less than 3.0	Should be improved

In 2021, the assessment results can be concluded that The Board of Directors performs duties in accordance with the principles of good corporate governance and good corporate governance manual of the Company as well as operates efficiently, completely, and appropriately according to the current situation. The performance results are as follows:

Board Self-Assessment for Collective Board of Directors

The performance assessment results for the Collective Board of Directors for the year 2021 were rated "Excellent" with average score of 4.87. The details of assessment results of each topic are as follows:

- Structure and qualifications of the Board of Directors; average score 4.90
- Roles, duties and responsibilities of the Board of Directors average score 4.86
- Board of Directors meeting average score 4.88
- Responsibilities of Directors average score 4.92
- Relationship with management average score 4.89
- Director self-development and executive development average score 4.76

Comments/Remarks : From the Board Self-Assessment for Collective Board of Directors, it was found that in the overall 6 topics, the average score was "excellent". The topic with the highest score was "the Responsibilities of Directors". The Board of Directors has placed importance and sufficient time to consider important matters related to the strategic direction and business plan, reviewing the Company's Corporate Governance Policy and overseeing the implementation of various policies, and reviewing the Company's business ethics. The Board of Directors has established a policy to prevent conflicts of interest and regularly reviews the internal control system to ensure the sufficient internal control system, appropriate risk management as well as monitors the performance of the management's duties in accordance with the policies assigned by the Board of Directors.

Board Self-Assessment for Individual Director

The performance assessment results for the Individual Director for the year 2021 were rated "Excellent" with average score of 4.80. The details of assessment results of each topic are as follows:

- Structure and qualifications of the Board of Directors average score 4.78
- Board of Directors meeting average score 4.82
- Roles, duties and responsibilities of the Board of Directors average score 4.80

Comments/Remarks : From the Board Self-Assessment for Individual Director, it was found that the average score was "excellent". The assessment is focus on qualifications and suitability for being a director, roles, duties and responsibilities, the relationship between the members in the committee, work efficiency and performance of duties.

Board Self-Assessment for Collective Sub-committee

The performance assessment results for the Collective Sub-committee for the year 2021 were rated "Excellent" with average score of 4.84. The details of assessment results of each committee are as follows:

The Audit Committee Total average score 4.79

Topics

- Structure and qualifications of the Committee average score 4.81
- Committee meeting average score 4.94
- Roles, duties and responsibilities average score 4.62

Comments/Remarks : Performance of the Audit Committee is sufficiently independent, which ensures that every process in operation is transparent and verifiable.

The Nomination and Remuneration Committee Total average score 4.75

Topics

- Structure and qualifications of the Committee — average score 4.81
- Committee meeting — average score 4.94
- Roles, duties and responsibilities — average score 4.50

Comments/Remarks: The Nomination and Remuneration Committee places importance on knowledge development of personnel, directors and executives, as well as the evaluation of senior executive directors in accordance with the strategy and business plan.

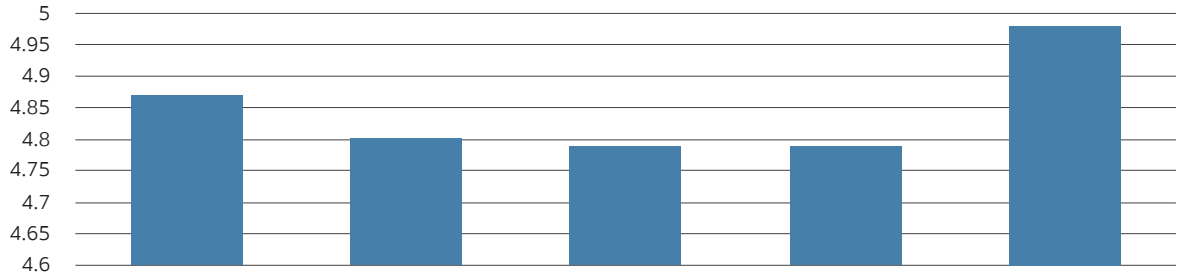
The Risk Policy Committee Total average score 4.98

Topics

- Structure and qualifications of the Committee — average score 5.00
- Committee meeting — average score 4.94
- Roles, duties and responsibilities — average score 5.00

Comments/Remarks : The Risk Policy Committee places importance on monitoring the risk management policies and plans, supervising and reviewing the overall risk management of the Company as well as strategy used in risk management. The Risk Policy Committee will report the results of risk management to the Audit Committee to present to the Board of Directors quarterly.

Table of the Board of Directors' Self-Assessment



Year	Board Self-Assessment for Collective Board of Directors	Board Self-Assessment for Individual Director	The Audit Committee	The Nomination and Remuneration Committee	The Risk Policy Committee
2021	4.87	4.80	4.79	4.75	4.98

Performance Assessment of the Chief Executive Officer

The Board of Directors annually assesses the performance of the Chief Executive Officer. For the remuneration, the Board of Directors has assigned the Nomination and Remuneration Committee to initially consider and scrutinize the remuneration by considering the appropriateness of the assigned duties and responsibilities and the Company's performance comparing to the Company's goals, as well as economic condition and being comparable with the compensation of companies in similar industries before reporting the assessment results to the Board of Directors' meeting for further approval.

The assessment results of the Chief Executive Officer is a confidential information that cannot be disclosed. The evaluation criteria for the Chief Executive Officer to pay both short-term and long-term compensation can be summarized as follows:

Short-term Compensation is paid in the form of salaries and bonuses based on performance, which is assessed from the organization's performance indicators and evaluation of leadership (Team building, communication, focus, success, change management).

Long-term Compensation is paid in the form of contributions to the provident fund that the Company has contributed along with the employees' contributions, which is in accordance with the specified rate and will increase according to the working period.

6.1.2 Policy and Practices Concerning Shareholders and Stakeholders

6.1.2.1 Corporate Governance Policy and Business Code of Conduct

Corporate Governance Policy

The Company has established a Corporate Governance Policy in according to the principles of Corporate Governance Code for listed companies 2017 of the Office of the Securities and Exchange Commission to be a guideline for efficient business operations with transparency and auditability and management for sustainable value creation in addition to building confidence for investors, shareholders, and related parties. So the Company will have competitiveness and good performance by concerning the long-term impact, conducting business with ethics, respecting rights, and having responsibility to shareholders and stakeholders as well as conducting business for the benefit of society, developing or reducing negative effect to environment and adapting to various changing factors. This covers the following 8 principles of good corporate governance:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Principle 1.1

The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

1) defining objectives;
2) determining means to attain the objectives;
3) monitoring, evaluating, and reporting on performance.

Guidelines

To ensure that the Board of Directors understands the roles and realizes the responsibilities of the leaders of the organization, the Company has clearly stated the responsibilities of the Board of Directors in the Board of Directors' charter. The important roles are to create strategies, operating policy, key resource allocation as well as to follow up, evaluate, and review performance report in order to achieve business objectives and goals. The Board of Directors well understands the roles and realizes the responsibilities of the leaders to supervise the organization to have good corporate governance.

Principle 1.2

To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:

1) competitiveness and performance with long-term perspective
2) ethical and responsible business
3) good corporate citizenship; and
4) corporate resilience

Guidelines

The Board of Directors will supervise the Company to ensure that the business will have competitiveness and good performance by concerning the long-term impact, conducting business with ethics, respecting rights, and having responsibility to shareholders and stakeholders as well as conducting business for the benefit of society, developing or reducing negative effect to environment and adapting to various changing factors for sustainable value creation.

Principle 1.3

The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards.

Guidelines

The Company appoints sub-committee and working team to support, audit, supervise the operation and management to be in accordance with the laws, policies, plans and annual budgets by clearly defining the duties and the responsibilities of the sub-committees and the working team as well as supervising the directors and executives to perform their duties with responsibility, caution, honesty to ensure that the operation is in accordance with the applicable laws and regulations, the resolutions of the Board of Directors' meeting, resolution of the shareholders' meeting and other policies.

In each of the Board of Directors' meeting Each meeting must be attended by at least half of the total number of directors to constitute a quorum. Moreover, the Company stipulates a quorum for a Board meeting during board decisions whereby not less than two-thirds of the total number of directors must attend the meeting.

Principle 1.4

The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

Guidelines

To ensure that the Board of Directors understands the scopes and responsibilities, the Company has prepared charters of the committees that clearly define the scope of duties and responsibilities as well as monitors and supervises the directors to perform their duties as assigned. In this regard, the Company will review the charters every year at least once a year in order to amendthem to be in accordance with the Company's direction.

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 2.1

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.

Guidelines

The Board of Directors has set key objectives and goal in business operation that promote sustainability and comply with value creation of the business, customers, stakeholders and overall society as well as ensure company-wide communication about the principle of performing their duties to achieve the set objectives and goals. Also, the board shall strive to have the objective and goal to reflect in decision making and operation of employees at all level until becoming a corporate culture.

Principle 2.2

The board should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively.

Guidelines

The Board of Directors has developed a strategy and an annual plan that correlate and align with the Company's objectives and main goals, while considering the environment and risk factors that may impact the stakeholders on the basis of social and environmental responsibility as well as the risk of setting the goal that may lead to illegal or unethical conducts. In addition, the Board of Directors also supervises, monitors, and evaluates the operating performance regularly to ensure that the business operations efficiently align with the established policies including requiring that objectives, goals and strategies shall be annually reviewed to supervise the appropriate resource allocation and operational control in according to the plans.

Principle 3 Strengthen Board Effectiveness

Principle 3.1

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives.

Guidelines

The Board of Directors consists of directors with knowledge, abilities, expertise, and diverse experiences who can perform their duty for the benefit of the Company. The directs have qualifications and do not have prohibited characteristics specified by law. Also, the Board of Directors has duties and responsibilities for determining and reviewing the board structure.

The Board of Directors consists of independent directors at least one-third of all directors but not less than 3 directors. The independent directors shall have qualifications and do not have prohibited characteristics specified by the Board of Directors to support proper checks and balances.

The Board of Directors also appoints sub-committees to assist the Board of Directors in the scopes specified in the charters of each sub-committee and ensure the efficiency and the effectiveness of the Board of Directors' performance.

Principle 3.2

The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

Guidelines

The Board of Directors shall select one qualified director to be the Chairman of the Board of Directors and the Chairman shall be an independent director. However, in case that the Chairman is not an independent director, the Board of Directors will assign one of the independent director to consider a Board of Directors meeting agenda with the Chairman in order to support the proper checks and balances between the Board of Directors and management in according to good corporate governance principles for listed companies. Moreover, the chairman's roles and responsibilities are different from those of the CEO, which the board has clearly defined the roles and responsibilities of both positions. And to ensure effective checks and balances of power, the Company has a policy that the two positions are held by different individuals.

In this regard, the Board of Directors meeting no. 3/2021 dated 24 June 2021 resolved that the Chairman of Audit Committee or at least 1 independent director assigned by the Chairman of Audit Committee shall participate in setting the board meeting agenda.

The Company requires that the board should appoint relevant sub-committees to review specific matters, to screen information, and to recommend action for board approval. The Company will disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and every committee performance.

Principle 3.3

The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

Guidelines

The Board of Directors has established a Nomination and Remuneration Committee to support the Board of Directors in nominating qualified directors and executives and setting compensation with transparent and clear process and consider the appropriate remuneration before proposing the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval.

The Company will disclose the relevant information of the directors and executives such as age, educations, experiences, shareholding, and number of year in office, as well as the information of the consultant, if the board appoints any person to consult with the Nomination and Remuneration Committee, in 56-1 One Report.

Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.

Guidelines

The Nomination and Remuneration Committee is responsible for determining the remuneration of the Board of Directors and executives before proposing to the Board of Directors and the share holders' meeting for approval by considering the following criteria:

3.4.1) The remuneration is appropriate for respective roles and responsibilities of each director

3.4.2) The remuneration is appropriate to motivate and keep the qualified directors with knowledges and abilities to work with the organization

3.4.3) The composition of the remuneration, both cash-based and non-cash compensation, is clear, transparent and easy to understand.

3.4.4) The remuneration is comparable to the remuneration of the same or similar industry. After the Company being a listed company on the Market for Alternative Investment (MAI), the Company has a policy that the structure and remuneration for directors, both cash-based and non-cash compensation, must be approved by the shareholders' meeting as required by law or the requirement of the Company.

Principle 3.5

The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

Guidelines

The Board of Directors will ensure that all directors are properly accountable for their duties and responsibilities, and allocate sufficient time to discharge their duties and responsibilities effectively. The number of companies of which a director can simultaneously be a director should not exceed five listed companies. The board should disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and committee performance.

Principle 3.6

The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

Guidelines

The Company has established a policy to invest in subsidiaries or associated companies, where by the Company will consider investing in businesses that have the same objectives as the Company's core business or similar businesses or businesses that are beneficial to the Company by supporting

the Company's core business operations to be more comprehensive and increase the competitiveness of the Company.

In addition, the Company has a policy to supervise the subsidiaries and associated companies, whereby the Company will appoint directors or executives with suitable qualifications and experiences for business operations to represent the management, set important policies and control the business operations of the subsidiaries and/or associated companies. The duties and responsibilities of subsidiary directors who are representatives of the Company are to oversee the operations of the subsidiaries and/or associated companies to ensure compliance with the policies set by the Company. This includes using discretion in accordance with the resolutions of the Board of Directors' meeting and/or the shareholders' meeting in important matters of the subsidiaries and/or associated companies in order to create the maximum benefit and sustainable growth of the Company.

Principle 3.7

The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

Guidelines

The board's, committee's and individual directors' performance evaluation must be conducted at least once a year to facilitate consideration (and improvement) of the suitability of the composition of the Board of Directors. The board should ensure that directors regularly receive sufficient and continuous training and knowledge development. The criteria, process, and results of the evaluation should be disclosed in the annual report.

Principle 3.8

The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.

Guidelines

The Board of Directors has a policy to encourage the directors to participate in seminars and trainings organized by various agencies related to their duties. The Company has a policy to disclose in the annual report training and knowledge development of the board.

Principle 3.9

The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties.

Guidelines

The Board of Directors schedules annual Board meetings at least 3 months in advance and no less than 6 meetings per year; however, special meetings may be held as deemed necessary. In each

meeting, the meeting agenda is clearly set and a meeting invitation letter with clear and adequate supporting documents for each agenda item will be delivered to the directors for at least 7 business days in advance before the meeting to ensure their sufficiency of time for studying all details prior to the meeting. There also be written meeting minutes and filing of meeting minutes certified by the Board of Directors for the Board of Directors and related parties to inspect.

In addition, the Company has appointed a company secretary to support the operation of the Board of Directors and to coordinate to ensure compliance with the resolutions of the Board of Directors as well as arrange the Board of Directors' meetings and shareholder meeting.

Principle 4 Ensure Effective CEO and People Management
Principle 4.1

The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

Guidelines

The Company has clearly established the qualifications, authorities and duties of the directors and executives to be the criteria and procedures for nomination and appointment of the persons or approval for the nominated persons to be executives. The Chief Executive Officer will jointly determine with the Nomination and Remuneration Committee to appoint persons with knowledge, skills and experiences that are useful in business operations and also prepare a succession plan in order to prepare for the succession of the Chief Executive Officer and executives and ensure the business continuity.

Principle 4.2

The board should ensure that an appropriate compensation structure and performance evaluation are in place.

Guidelines

The Board of Directors shall ensure the appropriate compensation structure and assessment for the directors and executives by taking into account of fairness, being comparable with the in dustry standards, the performance of duty to be an incentive to work for the best interest of the Company and the shareholders as well as determine performance evaluation criteria that is appropriate with scopes of work and responsibilities. The Nomination and Remuneration Committee will consider and scrutinize the compensation by taking into account the Company's operating results and the performance and ability of each executive before proposing to the Board of Directors.

The Board of Directors supports the management and development of employees at all levels to have knowledges, skills and experiences that beneficial to the operation by arranging them to participate in seminars and trainings organized by various agencies to enhance the ability and increase efficiency of work.

Principle 4.3

The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.

Guidelines

The Board of Directors shall understand the company's shareholder structure and relationships, and consider their impact on the management and operation of the business and to ensure that the company's shareholder structure and relationships do not affect the board's exercise of its duties and responsibilities. The Company has a policy that information is properly disclosed when there are any conditions that have an impact on the control over the Company.

Principle 4.4

The board should ensure the company has effective human resources management and development programmes to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

Guidelines

The Board of Directors always oversees and supervises the management to develop personnel in terms of knowledge, skills, experiences and appropriate motivation. There shall be a compensation structure that is in line with knowledge, competence and responsibilities in the position, and an appropriate system of payment of wages, compensation and benefits, as well as proving rights and good welfare appropriate to the status of the Company and in accordance with labor law to the management and employees of the Company. This also includes maintaining a working environment that is safe for life, health and property as well as arranging communication channels between employees and supervisors and supporting the development process and enhance knowledge skills by providing necessary and appropriate training according to the position internally and externally in order to continually and consistently develop and enhance the knowledge and abilities of employees.

Principle 5 Nurture Innovation and Responsible Business

Principle 5.1

The board should prioritise and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

Guidelines

The Board of Directors prioritizes to create corporate culture that promotes and supports in novation development that enhances long-term value creation for the sustainable growth of the Company along with creating mutual benefits to the Company, customers, business partners or related parties and being responsible to society and the environment as well as allocating resources efficiently and effectively. This also includes managing information technology and supervising the risks to ensure that the Company will sustainably achieve the objectives, business strategy, and main goals by defining guidelines for treating stakeholders in each group.

Principle 5.2

The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in

the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

Guidelines

The Board of Directors realizes the rights of stakeholders in each group both internal and external in order to create a good understanding and cooperation between the Company and stakeholders. This will be benefit to the business and build confidence. as well as increase the Company's competitiveness in the long term. The Company has established the policies and guidelines as follows:

1) Shareholders : The company is determined to operate business for sustainable growth and the maximum benefit of shareholders in the long run by efficient management

2) Employees : The Company will treat all employees equally, fairly, and provide appropriate compensation and welfare as well as regularly support the development of skills, knowledge, abilities and potential of employees to motivate highly knowledgeable employees to work with the company and further develop the organization

3) Customers : The Company aims to build relationships and long-term cooperation with customers by adhering to the principles of honesty, integrity, credibility and trust in order to create the highest satisfaction for customers with responsibility by focusing on the problem and the needs of customers and providing best efficient services.

4) Business partners : The Company will respect the rights and treat all business partners fairly and equitably, not take advantages, maintain mutual benefit and conduct business with ethics as well as strictly comply with trade terms and/or agreements to develop business relationships that create mutual benefits.

5) Co-investors : The Company respects the rights, fairly treats and well coordinates with each of the co-investors in order to operate the joint ventures successfully in accordance with the objectives of the joint ventures.

6) Creditors : The Company has complied with the terms of the loan agreement. and obligations to creditors such as business creditors and financial creditors. The Company has also established written guidelines in the corporate governance policy. Currently, the Company treats all creditors equally with no guarantees to any creditor in particular.

7) Government : The Company gives importance to government as a stakeholder by setting guidelines for employees to act properly and appropriately, including cooperating with the government and supporting various activities.

8) Competitors : The Company supports free and fair trade competition and operates its business with transparency and without corruption.

9) Society and Enviornment : The company supports activities that are beneficial to the public, does not do anything that is against the law or illegal, and uses knowledge and business experiences to develop projects that can benefit society.

In addition, stakeholders can ask for details and report complaints or clues about legal offenses, inaccuracies of financial reports, defective internal control system or breaching the above-mentioned business ethics of the Company through the channels specified by the Company. In this regard, complaints and clues reported to the Company will be kept secret. The person assigned by the Company will investigate information and find solutions (if any) and/or consider submitting important complaints with opinions to the Board of Directors for further consideration.

Principle 5.3

The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

Guidelines

The Board of Directors will determine policies, business goals, business plans and budgets of the Company and ensure that the management acts in accordance with the policies, plans and budgets for the maximum benefit of the Company and the shareholders. The business plans and budgets will be reviewed regularly to oversee the allocation and management of resources of the Company to be efficient and effect and sustainable in according to the objectives and main goals.

Principle 5.4

The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives

Guidelines

The Board of Directors will oversee that the organization's risk management includes information technology risk management, and will establish the security management of the information system with adequate security standards for the benefit and effectiveness of the Company's business.

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 6.1

The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.

Guidelines

The Board of Directors will determine the risk management policy to cover the whole organization and establishes a risk management and internal control system that covers all aspects of risks, such as strategic risks, operational risks, and financial risks in order to effectively achieve business objectives and comply with applicable laws, regulations and rules.

The Company has appointed the Risk Policy Committee to consider and analyze the risks that may occur to the Company, present risk management measures to prevent any impact on the Company's business. and supervise the risk management to be in accordance with the risk management policy. This is besides from the Audit Committee which is responsible for supervising the Company to comply with the law and related standards, review the Company's internal control and internal audit systems to ensure that they are suitable and effective, as well as review the Company's financial reports for accuracy and completeness, which will regularly report to the Executive Committee, Audit Committee, and Board of Directors.

The Board of Directors has established an effective mechanism of checks and banances that sufficient to protect and maintain the Company's assets at all time by stipulating written regulations,

determining the procedure for authorization and the responsibility of management and employees to check and balance each other. The Company also outsources the internal auditor to review the performance of all department to be in accordace with the regulations as well as assess the efficiency and sufficiency of the internal control of various departments in the Company.

Principle 6.2

The board shall establish an audit committee that can act effectively and independently.

Guidelines

Board of Directors will appoint the Audit Committee, which consists of at least 3 independent directors with qualifications in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee will have duties as stipulated in the Audit Committee Charter. One Audit Committee member of the Company has sufficient accounting knowledge and experience to review the reliability of the Company's financial statements.

Principle 6.3

The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

Guidelines

The Company requires that any party who has a vested interest in a particular transaction shall not be involved in the decision-making. The Company has established a policy which specifies rules on connected transactions and conflicts of interest as prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand to be a practice manual (guideline) in connected transactions and conflict of interest situations. In addition, connected transactions will be reviewed and the internal audit department must report to the Audit Committee and determine the control and audit measures to ensure that the transaction is randomly reviewed and in accordance with the contract or the specified policy or condition.

The Company has a policy to disclose information about transactions that may have conflicts of interest or connected transactions or related party transactions according to the accounting standards and according to the regulations specified by the Capital Market Supervisory Board and the Stock Exchange of Thailand by disclosing in the annual registration statement and annual report.

Principle 6.4

The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

Guidelines

The Board of Directors is well aware of the anti-corruption by establishing a clear anti-corruption policy and communicating to ensure company-wide awareness and implementation of the company's anti-corruption policy and practices which including the measures for whistleblowing

or complaints about the wrongdoings against laws, Business Ethics and Code of Conduct, or behaviors that may imply corruption of directors, executives and employees in the organization through the channels specified by the Company. In this regard, complaints and clues reported to the Company will be kept secret and the Audit Committee will investigate information and find solutions (if any) and report important complaints to the Board of Directors for further consideration.

More details of the Anti-corruption policy can be found on the Company's website at https://investor.bluebik.com/th/corporate-information/corporate-governance/corporate-policies

Principle 6.5

The board should establish a mechanism for handling complaints and whistleblowing.

Guidelines

The Company has communication channels for stakeholders to be able to report clues, suggestions or complaints in connection with corruption and has guidelines on giving or receiving gifts, property, or any other benefit, entertainment, or expenses that exceed the limit which is not in accordance with the Company's rules and procurement practices. Giving donations must be carried out in a transparent and fair manner under the rules and the Company's operating procedures. The Company has established Whistleblowing Regulations which defines a mechanism for receiving complaints, actions in case of clues, and protection of whistleblowers or the complainant without doing anything unfair to the whistleblower or the complainant and without disclose the name, surname, address and any other information that can identify the whistleblower or the complainant.

Principle 7 Ensure Disclosure and Financial Integrity

Principle 7.1

The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

Guidelines

The Board of Directors is responsible for overseeing the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements and including mornitoring sufficiency of financial liquidity, debt service capacity as well as problem solving plan in case of having financial risks or difficulties by taking into account the rights of all stakeholders.

The Company has appointed investor relations to communicate and public relation with inves tors, shareholders, securities analysts and related persons appropriately, equally and in a timely manner. The Company will arrange meetings to analyze the operating results regularly including disseminating the Company's information financial information and other information of the Company on a regular basis according to the criteria prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand, related agencies and the Company's website as well as promoting the use of information technology to disseminate information.

In 2021, there were significant activities that the Company organized and attended as follows:

Activities	No. of Times
Set Opportunity Day	1
Local and international institutional investors meet/talk with the Company's executives	3
Local press conference	1
Press Releases on the Company's performance	10

The website of the Company WWW. Bluebik.com is another way to communicate with investors. The website is an important resource of information and is designed in accordance with good corporate governance principles. The content that has been published will consist of information such as Annual Registration Statement / Annual Report (Form 56-1 One Report), Financial Statements, MD&A, meeting invitations, minutes of meetings and news that have been reported to the Stock Exchange of Thailand. However, the shareholders and those interested in investing in the Company or had questions can contact the Investor Relations Department.

Principle 7.2

The board should monitor the company's financial liquidity and solvency.

Guidelines

The Board of Directors will prepare report on the responsibilities of the Board of Directors to the financial reports together with the auditor's report, management discussion and analysis, general information and other relevant information in the Annual Registration Statement / Annual Report of the Company correctly, completely, on time and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand

In addition, to approve any transaction or to propose an opinion to the shareholders' meeting for approval, the Board of Directors will assess of both external and internal risk factors to ensure that the transaction will not affect the continuity of the business, financial liquidity or debt service capacity.

Principle 7.3

The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

Guidelines

The Board of Directors places importance on managing financial problems by taking into account the rights of all stakeholders. In the event that the business tends to have debt service problem or financial difficulties, the Board of Directors will closely supervise the business to conduct business with special care and follow up on solutions by requiring the management to report the status on a regular basis to ensure that any decision in solving the company's financial problems must be reasonable by formulating a financial solution plan that takes into account fairness to all stakeholders. This also includes following up for the Company to comply with the requirements regarding fully disclosure of information to shareholders.

Principle 7.4

The board should ensure sustainability reporting, as appropriate.

Guidelines

The Company will disclose information in compliance with the law, the code of conduct, the Anti-Corruption Policy, treatment of employees and stakeholders including fair treatment, and respect for human rights as well as social and environmental responsibility in the annual report. The Company will take into account the reporting framework that is recognized nationally or internationally. And the information disclosed will be important and reflect the practice that will lead to sustainable value creation for the business.

Principle 7.5

The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).

Guidelines

The Company will assign the person responsible for providing information to third parties. The person shall be suitable for performing duties and understand the business of the Company including objectives, key goals, values as well as as be able to communicate well with the capital market.

Principle 7.6

The board should ensure the effective use by the company of information technology in disseminating information.

Guidelines

In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand, the Company will also disclose information in both Thai and English via the Company's website. The information is always up-to-date.

Principle 8 Ensure Engagement and Communication with Shareholders

Principle 8.1

The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

Guidelines

The Board of Directors places importance to fundamental rights of shareholders both as investors and owners of the company, such as the right to buy, sell or transfer shares, the right to receive profit sharing from the Company, the right to receive accurate, complete, adequate, timely and equal information, the right to attend the meeting and exercise the voting right at the shareholders' meet ing to appoint or remove directors, appoint an auditor, approve for important transactions that affecting the direction of the Company's business operations or having impacts on the Company such as the allocation of dividends, determination or amendment of the Articles of Association and the

Memorandum of Association, capital increase or decrease, or special items and etc. by stipulating that every shareholder has the right to vote according to the number of shares held and each share has one vote.

The Board of Directors will not take any action that infringes or violates the rights of share holders and will ensure that the shareholders will take part in the decision making on important matters of the Company. The notice of theshareholders' meeting and related papers to be sent to shareholders and posted on the company's website in advance before the meeting as specified by relevant laws or regulations, so that the shareholders have time to study the information in advance of the meeting date. The Board of Directors will ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercisetheir rights, as well as ensure that the disclosure of meeting resolutions and the preparation of the minutes of the shareholders' meet ing is accurate and complete in accordance with the relevant regulations;

Principle 8.2

The board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

Guidelines

The Board of Directors places importance to the rights of shareholders and does not take any action that infringes or violates the rights of shareholders. The Board of Directors will ensure that the shareholders' meetings are held as scheduled and conducted properly in accordance with the relevant regulations by supporting and facilitating the exercise of shareholders' rights as follows:

8.2.1 The Company arranges for the notice of the shareholders' meeting to be sent to shareholders least 7 days before the meeting by including date, time, and place of the meeting, and meeting agenda as well as related papers with complete and sufficient information in case any shareholders unable to attend the meeting.

8.2.2 The Company provides opportunity for shareholders to appoint an independent director or another person, as their proxies to attend the meeting by submitting any one of the proxy forms that the Company sent along with the notice of the shareholders' meeting and also provides opportunity for shareholders to freely ask questions, share comments and suggestion after the meeting.

8.2.3 The Company will facilitate all shareholders equally to attend the meeting in terms of the appropriate place and time.

8.2.4 The shareholders' meeting will be held in compliance with applicable legal requirements and the company's articles of association, which will consider and vote in order of the specified agenda and does not change material information or add items to meeting agenda unnecessarily and give shareholders an opportunity to have equal rights to make inquiries, comments and suggestions.

8.2.5 The Board of Directors will supervise and scrunitize the disclosure of meeting resolutions and preparation of the minutes of the shareholders' meeting to ensure accuracy and completeness in accordance with relevant rules completely, appropriately and auditably by the shareholders.

8.2.6 After being a listed company, the Company will provide opportunity to minority share holders to nominate persons to serve as directors of the company or to propose agenda items before the shareholders' meeting by establishing clear criteria and disclose the the shareholders in advance and if the board rejectsa proposal, the reasons should be given at the meeting.

Principle 8.3

The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

Guidelines

The Company will establish operating guidelines in accordance with the principles of good corporate governance to ensure that the Company discloses information accurately and transpar ently. After being a listed company on the Market for Alternative Investment (mai), the Company will disclose the results of voting on proposed resolutionsat the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website by the next business day and will submit minutesof the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

6.2 Code of Conduct จรรยาบรรณธุรกิจ

The Code of Conduct of the Company means the conduct that the Company's employees shall act in similar manner to maintain and promote the Company's reputation and honor, ethics and business conduct of the Company. It is to process pattern and define scopes, standards, and behaviors that all personnels including directors, executives and all employees to act in business and operation by acting in similar manner under the framework of morality and integrity in a creative, order, and equal way in order to build a foundation and maintain the image of the Company to be an organization with sustainable growth.

More details of the Code of Conduct can be found on the Company's website at https://investor.bluebik.com/th/corporate-information/corporate-governance/corporate-policies

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

The Board of Directors places the importance of good corporate governance and is committed that the Company shall operate the business in accordance with the principles of good corporate governance for long-term sustainable business growth and transparency. This principle not only builds confidence for shareholders, investors and all stakeholders, but it also sustainably creates benefits and good business results for the organization.

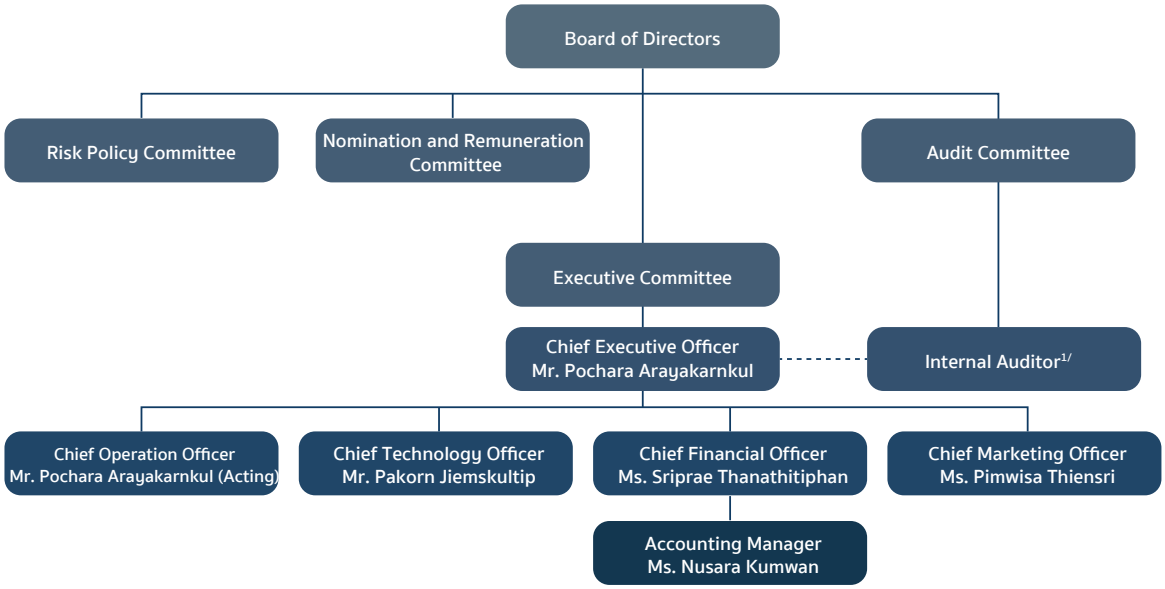
Since 2017, the Securities and Exchange Commission has realized that in order for listed com panies to grow in the long term, the Corporate Governance Code (CG Code) has been issued for listed companies to apply in supervising the business for sustainable good performance and value.

The Company has complied with the Corporate Governance Code 2017 (Corporate Governance Code or CG Code). The Board of Directors has a process to review the implementation of the Corporate Governance Code 2017 and apply to be appropriate to the business context at least once a year.

7. Corporate Governance Structure and Significant Information Relating to Board of Directors, Subcommittees, Executives, Employees, and Others

7.1 Organization Chart

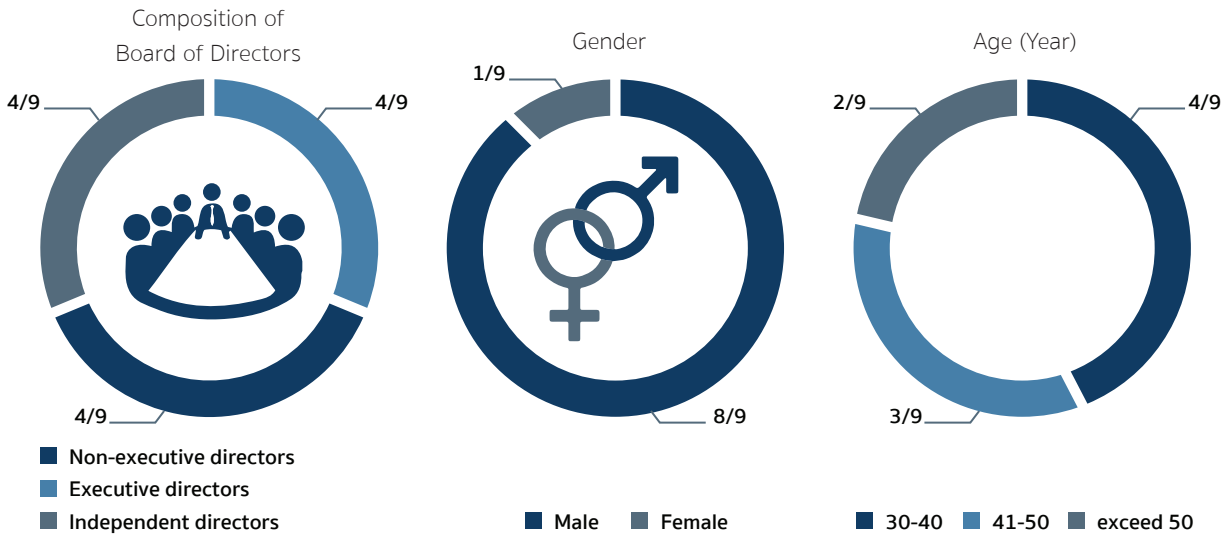
The Company Organization Chart of the Board of Directors as of 31 December 2021 consists of the Board of Directors and sub-committees that help screen important task for the Board of Directors as the following details,



Remark: 1/Internal Audit Department of the Company is an internal auditor who is an external organization, which is I VL Auditing Company Limited and has been hired to perform the audit for the year 2020 and 2021.

7.2 Information Relating to Board of Directors

7.2.1 Composition of Board of Directors



The Board of Directors consists of persons with well accepted knowledges and abilities and has primary responsibilities for making operational decisions that will benefit the Company, shareholders and all stakeholders. This is including setting objectives and goals of the Company and working with high-level executives in establishing strategies and both short-term and long-term operational policies as well as determining financial policy, risk management and overall of the organization and reviewing important policies and plans of the Company annually. The Board of Directors also plays an important role in allocating key resources according to goals, as well as supervising, auditing and evaluating the performance of the Company and the performance of high-level executives to be in accordance with the predetermined plan.

The Board of Directors consists of members with gender diversity and diverse qualifications, knowledges, expertise and experiences which are necessary and beneficial for the Company's business operations and there is an appropriate balance of directors. The Company has the proportion of independent directors to the total Board of Directors of 4 directors out of 9 directors or equal to 44.44 percent and the proportion of non-executive directors to total directors of 5 directors out of 9 directors or equal to 55.56 percent

Board Skill Matrix

Specialized Knowledge and Expertise [1]	Accounting Finance Economic or Administration	IT/ IT Disruption / IT Governance	Risk management	Administration and Management / corporate governance / Law	Marketing / Communication / Digital Marketing	Human resource Management
1. Mr. Thana Thienachariya	✓			✓	✓	
2. Mr. Vasit Kanjanahuttakit	✓		✓	✓		
3. Mr. Kanchit Bunajinda	✓		✓	✓		
4. Mr. Chalakorn Panyashom	✓			✓	✓	
5. Mr. Pongsuk Hiranprueck		✓		✓	✓	
6. Mr. Pochara Arayakarnkul	✓	✓	✓	✓	✓	
7. Mr. Pakorn Jiemskultip		✓		✓		
8. Mr. Phiphat Prapapanpong	✓	✓		✓		
9. Ms. Sutida Chansomboom				✓		✓
Total (person)	**6**	**4**	**3**	**9**	**4**	**1**

7.2.2 Details of Board of Directors

The Company's management structure consists of the Board of Directors and 4 sub-committees including the Audit Committee, the Risk Policy Committee, the Nomination and Remuneration Committee and the Executive Committee. The Board of Directors consists of qualified persons who have full qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant notifications of the Capital Market Supervisory Board.

None of the independent directors are directors of the subsidiaries.

[1]Each skill is related to individual directors' educational background, work experience, and specialty evaluation.

1. Details of the Board of Directors

The Board of Directors consists of 9 members, which are including 4 independent directors. The independent directors must have all the qualifications in accordance with the regulations of the Capital Market Supervisory Board and the requirements of the SEC. In addition, the scope of powers, duties and responsibilities must be in accordance with the notifications of the Stock Exchange of Thailand. And all of the Board of Directors must have full qualifications and do not have any prohibited attributes under the Public Limited Company Act B.E. 2535 (including those amended), Securities Act or the regulations prescribed by the SEC and other relevant laws as well as do not have untrustworthy characteristics in managing the publicly held company as specified by the Securities and Exchange Commission.

	Name	Position
1.	Mr. Thana Thienachariya [1/]	Chairman of the Board of Directors / Director
2.	Mr. Vasit Kanjanahuttakit [2/]	Chairman of the Audit Committee/ Director /The Risk Policy Committee Member/The Nomination and Remuneration Committee Member/Independent Director
3.	Mr. Kanchit Bunajinda [2/]	Chairman of the Risk Policy Committee / Director /The Nomination and Remuneration Committee Member /Independent Director
4.	Mr. Chalakorn Panyashom [2/]	Chairman of the Nomination and Remuneration Committee / Director /The Audit Committee Member / Independent Director
5.	Mr. Pongsuk Hiranprueck [2/]	The Audit Committee Member / Director / Independent Director
6.	Mr. Pochara Arayakarnkul	Director /Chief Executive Officer / Acting Chief Operating Officer/ Chairman of the Executive Committee/ The Risk Policy Committee Member
7.	Mr. Pakorn Jiemskultip	Director / Chief Technology Officer / The Executive Committee Member
8.	Mr. Phiphat Prapapanpong [2/]	Director
9.	Ms. Sutida Chansomboon	Director

Remark : [1/]Being appointed according to the resolution of the Board of Directors meeting no. 12/2020 held on 9 November 2020.

[2/]Being appointed according to the resolution of the Extraordinary General meeting of Shareholders no. 4/2020 held on 28 September 2020.

Miss Kanchanee Chacuttayapong is the Company Secretary, which has the qualifications in according to Enclosure 1

Authorizeddirectorswhosesignaturesarerecognizedasbindingonthe Company

Authorized directors whose signatures are recognized as binding on the Company are Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemskultip and Ms. Sutida Chansomboon, where by any two of the three directors sign and affixthe Company's seal.

Authority, duties and responsibilities of theChairmanof the Board of Directors

(1) Be the leader of the Board of Directors and be responsible to supervise, monitor and oversee the management of the Board of Directors to be efficient and achieve the objectives according to the predetermined plans

(2) Presideoverthe Board of Directors' meeting, and in the case of tie votes, the presiding Chairman is entitled to the casting vote.

(3) IPresideover the shareholders' meeting and control the meeting to be in accordance with the predetermined agenda

(4) Strengthen the standards of good corporate governance of the Board of Directors

Authority, duties and responsibilities of theBoard of Directors

(1) Consider and approve the appointment of persons who is qualified and possesses no prohibited attributes under thePublic Limited Companies Actand the Securities and Exchange Law, including not have untrustworthy characteristics in managing the publicly held company as specified in the notification of the Securities and Exchange Commission in case of vacancies other than by rotation

(2) Appoint committees in specific areas by selecting from directors and/or executives of the Company and set duties and the responsibilities of the committees

(3) Considerthe qualifications and prohibited attributes of independent directors and Audit Committee in accordance with theSecurities and Exchange Law as well asnotifications and/or relevant regulations of the Stock Exchange of Thailand before proposingto the shareholders' meeting for appointment of independent directors and the Audit Committee

(4) Consider, determine and amend the authorized directors whose signatures are recognized as binding on the Company

(5) Establish vision, business strategy, goals, guidelines, policies, business plans and the Company's budget as well as control and supervise management and administration to efficiently and effectively comply with the policies. This also includes annually review and change the policies as appropriated to maximize economic value for shareholders and create sustainable growth

(6) Arrangea shareholders' meeting, which is an Annual General Meeting within 4 months from the end of the accounting year of the Company. The Company shall send a notice of the Board of Directors' meeting and notice of the shareholders' meetingand meeting agenda as well as related papers for consideration in advance with a reasonable period of timeand not less than the period specified in the Company's Articles of Association

(7) Arrangeforthepreparation ofa balance sheet and the profit and loss statement at the end of the accounting year of the Company which the auditor has auditedbefore presenting to the shareholders' meeting for consideration and approval

(8) Be responsible to shareholders on a regular basis, operate in the interests of shareholders and disclosure of material information to investors with accuracy, completeness, standard and transparency.

(9) Makedecisions on important matters such as policies and business plans for large investment projects, administrative authority, acquisition or disposition of property and any other matters required by law

(10) Determine the authority, approval levels for transactions and various operations related to the work of the Company for a group or persons as appropriate and in accordance with the relevant laws by preparing a manual on operating authority and reviewing at least once a year

(11) Determinethe management structure, appoint the Chief Executive Officer and sub-committees to support the performance of the Board of Directors' responsibilities as appropriate and necessary, and regularly monitor the performance of the sub-committees

(12) The Board of Directors may grant its power to one or more directors or any other person to perform any act on behalf of the Board of Directors under supervision of the Board of Directors or may grant its power to such persons to have authoritywithin the period as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend the granting of powers as it deems appropriate.

However, in the granting of powers, the Board of Directors shall not grant power to a grantee that causes the grantee to determine and approve transactions in which the grantee or any person who may have any conflict of interest, may have a vested interest, or any other conflict of interest with the Company or its subsidiaries (if any). Unless it is a normal business transaction approval and in accordance with general trading conditions or in accordance with the policy and criteria that the Board has considered and approved under theprescribed rules, conditions and procedures related to connected transactions and acquisition or dispositionof important assets of the listed companies in according to the notifications of the Capital Market Supervisory Board and/or any other notifications of the relevant authorities.

(13) Supervise the Company to comply with the Securities and Exchange Act, notification of the Capital Market Supervisory Board, and regulations of the SET such as connected transactions acquisition or disposition of important assets or laws related to the company's business

(14) Supervisetheoperations of sub-committeestobeinaccordancewiththeprescribedcharters

(15) Directors and executives must report to the Company about the interest of their own or of the related personsthat related to the management of the Company or subsidiaries in accordance with the rules, conditions and procedures of the notifications of the Capital Market Supervisory Board

(16) Consider and approve the payment of interim dividends to shareholders if it deems that the Company has sufficient accumulated profit to do so. The Board of Directors shall inform the shareholders about inter imdividend payment in the next shareholders' meeting.

(17) Ensure to operate in accordance with the principles of good corporate governance and encourage communication to employees at all levels in the organization to be informed and strictly adhere to

(18) Arrange an accounting system, financial reporting and reliable auditing as well as ensure that there is anevaluation process for the suitability of internal control.

(19) Approve the proposal to appoint an auditor and consider the annual audit fee to present to the shareholders for consideration and approval of the appointment

(20) Establish an internal audit unit, internal control system and arrange efficient and effectiveinternalaudits

(21) Establishpolicies and appropriateand efficiency risk management processe sand regularly monitor and assess the risk management

(22) Ensuretoreview and improve the policie sand important plans to always be up to date and be in consistent with business conditions

(23) Evaluate performance and determine the remuneration of directors and high-level executives

(24) Encourage and supporttheBoard of Directors to have training stoincrease knowledge and experiences that benefit to the operation

(25) Appoint the Company Secretary to be responsible for actions onbehalf of the Company or the Board of Directors such as the director registration, notice of the Board of Directors' meeting, notice of the shareholders' meeting

Board of Directors'Meeting

In 2021, the Company held8Board of Directors' meetingswithdetails of meeting attendance of eachdirectorasfollows:

Name	Number of Meetings / Total Meetings
1. Mr. Thana Thienachariya	8/8
2. Mr. Vasit Kanjanahuttakit	8/8
3. Mr. Kanchit Bunajinda	8/8
4. Mr. Chalakorn Panyashom	8/8
5. Mr. Pongsuk Hiranprueck	7/8
6. Mr. Pochara Arayakarnkul	8/8
7. Mr. Pakorn Jiemskultip	8/8
8. Mr. Phiphat Prapapanpong	8/8
9. Ms. Sutida Chansomboon	8/8

2. Audit Committee

The Audit Committee consists of at 3 independent directors who have all qualifications in according tothe Securities and Exchange Act, the Notification of the Capital Market Supervisory Board and the notifications, rules and/or regulations of the SET. At least one of the Audit Committee membersmust have knowledge and experiences in accounting and finance to review the reliability of financial statements.

As of 31 December 2021, Audit Committee consists of 3 directors including

Name	Position
1. Mr. Vasit Kanjanahuttakit	Chairman of the Audit Committee
2. Mr. Chalakorn Panyashom	Audit Committee Member
3. Mr. Pongsuk Hiranprueck	Audit Committee Member

In this regard, Mr.Vasit Kanjanahuttakit has knowledge and experiences in reviewing financial statements and has sufficient experiences in accounting and finance to review the reliability of the Company's financial statements. Mr. Vasit Kanjanahuttakit has experiencesin reviewing financial statements as he holds a position of Deputy Managing Director and assumes overall responsibility in accounting and finance at Srisawad Finance Public Company Limited, which is a listed company on the Stock Exchange of Thailand. Miss Kanchanee Chacuttayapong is the secretary of the Audit Committee as she was appointed by the Audit Committee Meeting no. 1/2021 held on 11 February 2021.

Authority, duties and responsibilities of the Audit Committee

The Audit Committee has performed its duties delegated by the Board of Directors as follows:

(1) Review of financial statementstoensurethatthefinancial statements of the Company are accurate, adequate and complete in accordance with the accounting standards required by law

(2) Review and ensurethatthe Company hasappropriate and effectiveinternalcontrolsystem and internalauditsystem and considerthe independence of the internal audit unit as well as approve the appointment, transfer and dismissal of the head of the internal audit unit or any other agency responsible for internal audits and may suggest to review or examine items that are important and necessary and including providing recommendations on the improvement of the internal control

system that is importantand necessary to propose to the Board of Directors by reviewing with external auditors and internal audit department manager

(3) Reviewtoensurethat the Companycomply with the Securities and ExchangeAct, requirement of theStock Exchange of Thailand and lawsrelatedtobusiness ofthe Company and subsidiaries

(4) Consider, select, and propose to appoint an independent person to act as the Company's auditor and propose the remuneration of such person aswellasattend a non-management meeting with an auditor at least once a year

(5) Consider connected transactions or transactions that may have conflict of interest to ensure that they are in compliance with the laws and SET regulations and that they are reasonable and for the highest benefits of the Company

(6) Review accuracy of reference documents and Self-Evaluation Tool for Countering Bribery of the Private Sector Collective Action Coalition Against Corruption

(7) Review the Company'sinternalauditplaninaccordancewithgenerallyacceptedmethods and standards

(8) Review to ensure management and compliance with risk management policies

(9) Provide a report on the performance of the Audit Committee to the Board of Directors for acknowledgement at least 4 times a year andprepare a Report of the Audit Committee by disclosing it the Company's Annual Report, which must be signed by the Chairman of the Audit Committee and consist of at least the following information

a) Opinions on accuracy, completeness and reliability of the Company's financial reports,
b) Opinions on adequacy of the Company's internal control system,
c) Opinions on compliance with the law on securities and exchange, SET regulations or laws related to the Company's business,
d) Opinions on appropriateness of an auditor,
e) Opinions on transactions that may lead to conflict of interest,
f) Number of Audit Committee meetings and attendance of such meetings by each committee member,
g) Opinions or overall observations obtained by the Audit Committee from its performance of duties according to the Charter, and
h) Other matters that shall be acknowledged by the shareholders and general investors within the scope of duties and responsibilities as delegated by the Board of Directors

(10) In the performance of duties of the Audit Committee, if any Audit Committee member is found or suspected of the following transactions or actionswhich may have significant effects on the Company's financial status and operating results, the Audit Committee shall report to the Board of Directors so that the Board of Directors or executives can carry out improvements within the timeframeas deemed appropriate by the Audit Committee,

- Transactions that have conflict of interest;
- Significant frauds, or abnormalities, or defects in the internal control system;
- Violation of the law on securities and exchange law, SET regulations, or laws related to the Company's business

  If the Board of Directors or executives cannot carry out improvements within the timeframe as specified above, one of the Audit Committee member may report that there are such transactions or actions to SEC or SET.

(11) Perform any other duties as delegated by the Board of Directors with approval of the Audit Committee

(12) Chairman of theAuditCommittee and theAuditCommitteemustattendtheshareholders' meeting of the Company

(13) The Audit Committee mayseek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.

(14) Consider,review and improvetheAuditCommittee Charter atleastonce a yearand propose to the Board of Directors for approval.

Audit Committee Meeting

In 2021, the Company held 5 Audit Committee meetings with details of meetingattendance of eachdirectorasfollows:

Name	Number of Meetings / Total Meetings
1. Mr. Vasit Kanjanahuttakit	5/5
2. Mr. Chalakorn Panyashom	5/5
3. Mr. Pongsuk Hiranprueck	4/5

3. Risk Policy Committee

The Risk Policy Committee consists of 3 directors and/or executives who have all qualifications in according to the Securities and Exchange Act, the Notification of the Capital Market Supervisory Board and the notifications, rules and/or regulations of the SET. At least one of the Audit Committee members is responsible for ensuring that the Company has an adequate and appropriate risk management system.

As of 31 December 2021, Risk Policy Committee consists of 3 directors including

Name	Position
1. Mr. Kanchit Bunajinda	Chairman of the Risk Policy Committee
2. Mr. Vasit Kanjanahuttakit	The Risk Policy Committee Member
3. Mr. Pochara Arayakarnkul	The Risk Policy Committee Member

Miss Kanchanee Chacuttayapong is the Risk Policy Committee Secretary.

Authority, duties and responsibilities of the Risk Policy Committee

The Risk Policy Committee has performed its duties delegated by the Board of Directors as follows:

(1) Consider and scrutinize the risk management policy of the organization in accordance with the objectives, main goals, strategy and acceptable risk level to be a framework of the risk management process for employees at all levels in the organization to practice in the same direction before proposing the risk management policy to the Board of Directors for approval

(2) Supervise the Company to identify both internal and external risk factors that may affect the Company to fail to achieve the predetermined objectives by at least covering strategic risks, operational risk, financial risk, and compliance risks

(3) Supervise to ensure that the Company has assessed the impacts and the likelihood of the identified risks in order to prioritize risks andensure that the Company has appropriate risk management methods whether it is to reduce, control, avoid, or transfer the risk

(4) Ensure that there are people responsible for the implementation of the risk management policy and determine the structure and approvethe appointment of a risk management working team to be responsible for establishing strategies and risk management guidelines in accordance with the risk management policy as well as supporting and encouraging for cooperation in risk management in all levels of the organization

(5) Regularly monitor and assess the effectiveness of the risk management policy as well as review the appropriateness and adequacy of the Company's risk management policies, strategies and practicesto ensure that such policies, strategies and practices are consistent with business strategies and directions and enable to manage the risks to be at an acceptable level

(6) Provide advice and support to the Board of Directors in corporate risk management policy as well as to encourage and support the continuous and consistent improvement and development of the risk management system

(7) Communicate with the Audit Committee about key risks to consider the adequacy of the internal control system of the Company and subsidiaries

(8) Provide quarterly report on the performance of the Risk Policy Committee to the Board of Directors and prepare a Report of the Risk Policy Committee by disclosing it the Company's Annual Report

(9) The Risk Policy Committee may seek independent opinions fromother professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.

(10) Perform any other tasksas delegated by the Board of Directors

Risk Policy Committee Meeting

In 2021, the Company held 4 Risk Policy Committee meetings with details of meeting attendance of each director as follows:

Name	Number of Meetings / Total Meetings
1. Mr. Kanchit Bunajinda [1/]	4/4
2. Mr. Vasit Kanjanahuttakit [1/]	4/4
3. Mr. Pochara Arayakarnkul [1/]	4/4

Remark : [1/]Being appointed as the Risk Policy Committee according to the resolution of the Board of Directors' meeting no. 10/2020 held on 8 September 2020

4. Nomination and Remuneration Committee

The Board of Directors places importance on compliance with the good corporate governance policy. Therefore, it was resolved to appoint the Nomination and Remuneration Committee which consists of3 independent directors and/or directors to determine the criteria and methodfor recruiting and selecting persons to nominate for the positions of directors,committees and Chief Executive Officer with transparency according to the good corporate governance policy.

As of 31 December 2021, Nomination and Remuneration Committee consists of 3 directors including

Name	Position
1. Mr. Chalakorn Panyashom [1/]	Chairman of the Nomination and Remuneration Committee
2. Mr. Vasit Kanjanahuttakit [1/]	The Nomination and Remuneration Committee Member
3. Mr. Kanchit Bunajinda [1/]	The Nomination and Remuneration Committee Member

Remark: [1/]Being appointed as the Nomination and Remuneration Committee according to the resolution of the Board of Directors' meetingno. 10/2020 heldon 8 September 2020

MissKanchanee Chacuttayapong is the Nomination and Remuneration Committee Secretary.

Authority, duties and responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties delegated by the Board of Directors as follows:

1. Nomination
   (1) Consider the structure, composition and qualifications of the Board of Directors as a whole and individual persons that are suitable for the Company's business, including the qualifications of each director in terms of education, knowledge, expertise, skills, experience, specific abilities related to business, and independence in accordance with the established rules by creating a Board Skill Matrix to use in the selection of directors in accordance with the strategy andbusiness operations of the Company
   (2) Establish policies, criteria and processes for recruiting, selecting and nominating qualified and appropriate persons in according to the rules and related laws to hold the position of the Company's director, directors in sub-committees and Chief Executive Officer by adhering to the principles of good corporate governance with clarity and transparency before proposing to the shareholders' meeting or the Board of Directors for consideration
   (3) Consider the selection and nomination of suitable persons to serve as the Company's directors to replace the directors whose tenure expire and/or replace the vacant director positions and/or appoint more directors
   (4) Prepare a development plan for directors to develop knowledge of current directors and new directors to understand the Company's business, roles, duties, rules or laws related to the Company's business, etc.
   (5) Prepare a succession plan to ensure the continuity of the Company's management
   (6) Select suitable persons for the positions of the director, directors in sub-committees and executives of the Company by reference from director database or the advisors inrecruiting new directors and high-level executives.
2. Remuneration
   (1) Determine policies, criteria and guidelines for determining remuneration, payment method, and the other benefits of the Board of Directors, sub-committees and executives that are appropriate and in accordance with the duties, responsibilities and performance as well as being comparable with other companies in the comparable industry

(2) Determine the annual remuneration of directors and Chief Executive Officer according to the payment criteria that have been considered before proposing to the Board of Directors to approve the remuneration of Chief Executive Officer, executive directors and executives, while remuneration of the directors shall be proposed by the Board of Directors to the shareholders' meeting for approval

(3) Be responsible for the Board of Directors and has a duty to give explanations and answer questions about remuneration of directors, sub-committees and Chief Executive Officer at the shareholders' meeting

(4) Set guidelines and criteria for evaluating the performance of the Board of Directors, sub-committees and Chief Executive Officer every year by considering duties and responsibilities to present to the Board of Directors for acknowledgment

(5) Be responsible for evaluating the Chief Executive Officer's performance and report the assessment results to the Board of Directors for acknowledgment

(6) Consider the suitability and approve the Employee Stock Option Program for directors and employees by adhering to fairness to shareholders and creatingmotivation for directors and employees to perform their duties in order to create added value for shareholders in the long run and be able to retain qualified personnel

3. Review the criteria and guidelines for nomination and remuneration of the directors, directors in sub-committees,high-level executives and Chief Executive Officer according to the changes in environment and situation of the Company
4. Regularly supervise, monitor, evaluate and improve the operational plan to be in accordance with the principles of good corporate governance
5. Provide report on the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a Report of the Nomination and Remuneration Committee by disclosing it the Company's Annual Report
6. The Nomination and Remuneration Committee may seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.
7. Review and update the Nomination and Remuneration Committee Charter at least once a year and present it to the Board of Directors for approval
8. Perform any other tasks as delegated by the Board of Directors

Nomination and Remuneration Committee Meeting

In 2021, the Company held 2 Nomination and Remuneration Committee meetings with details of meeting attendance of each direct or as follows:

Name	Number of Meetings / Total Meetings
1. Mr. Chalakorn Panyashom	2/2
2. Mr. Vasit Kanjanahuttakit	2/2
3. Mr. Kanchit Bunajinda	2/2

Remark: [1/] Being appointed as the Nomination and Remuneration Committee according to the resolution of the Board of Directors' meetingno. 10/2020 heldon 8 September 2020.

5. Executive Committee

The Executive Committee is appointed to support the Board of Directors in managing the Company's business to be in accordance with the policies, regulations and any orders, including the predetermined goals within the framework assigned by the Board of Directors and/or the shareholders' meeting.

As of 31 December 2021, Executive Committee consists of 4directors including

Name	Position
1. Mr. Pochara Arayakarnkul	Chief Executive Officer / Acting Chief Operating Officer
2. Mr. Pakorn Jiemskultip	Chief Technology Officer
3. Ms. Sriprae Thanathitiphan	Chief Financial Officer
4. Ms. Pimwisa Thiensri	Chief Marketing Officer

Miss Kanchanee Chacuttayapong is the Executive Committee Secretary.

Authority, duties and responsibilities ofExecutiveCommittee

The Executive Committee has performed its duties delegated by the Board of Directors as follows:

(1) Manage the Company's business in accordance with the objectives, Articles of Association, policies, rules, regulations, orders and resolutions of the Board of Directors' meeting and/or the resolutions of the shareholders' meeting with honesty, caution, responsibility and ethicsby taking into account the equal benefits of all shareholders

(2) Set policies, goals, strategies, action plans, annual budget and administrative powers of the Company to propose to the Board of Directors for approval

(3) Control and supervise the business operations of the Company to be efficient and in accordance with the policies, goals, strategies, operating plans and annual budgets approved by the Board of Directors as well as provide advice about management to high-level executives

(4) Consider the annual budget and process of budget expenditure to propose to the Board of Directors and oversee the expenditure to be in according to the budget approved by the Board of Directors

(5) Improve the Company's business plan to be appropriate for the benefit of the Company

(6) Consider and approve the rules, regulations, guidelines for management policies and the Company's business operations or any action which is binding on the Company

(7) Set scope of authorities and approval hierarchy of individual personappropriately, separate duties that may facilitate corruption including defining appropriate process and procedures for conducting transactions with major shareholders, directors, executives or those related to such persons to prevent the transfer of benefits and present to the Board of Directors to approve the principles as well asensure the adherence to the approved principles and requirements

(8) Explore feasibility and assess investment opportunities in new businesses, has a power to approve and set a budget for investment as well as make agreements, which are binding on the Company according to the authority in operations manual

(9) Consider new businesses or business termination to propose to the Board of Directors

(10) Determine organizational structure and administrative power as well as appoint, hire, transfer, terminate of employment and determine wages, compensation, bonuses for management from the department director level or equivalent or more except for the position of Chief Executive Officer

(11) Supervise procedures foremployees to report incidents or unusual actions or illegal actions to the Executive Committee in a timely manner and if such events have a material impact, they must be reported to the Board of Directors for consideration within a reasonable time.

(12) Has the power to appoint sub-committees and/or working groups to operate or manage the Company and determine the powers, duties and responsibilities of the sub-committees and/or working groups as well as control and supervise the operations of the sub-committees and/or working groups to achieve the predetermined policy and goals

(13) The Executive Committee has power to appoint a person or group of persons to operate the Company's business under supervision of the Executive Committee or may grant its power to such persons to have authorityas the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend the granting of powers as it deems appropriate. However, in the granting of powers, duties and responsibilities, the ExecutiveCommittee shall not grant or sub-grant power to a grantee that causes the grantee to approve transactions in which the grantee or any person who may have any conflict of interest (according to the definition of the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies), may have a vested interest, or any other conflict of interest with the Company or its subsidiaries and/or related companies.The Executive Committee has no power to approve the aforementioned matters and must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (depending on the case) for further approval. Unless it is a normal business transaction approval and in accordance with general trading conditions in according to the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications of the relevant authorities.

(14) Be responsible for sufficient important information of the Company in decision-making by the Board of Directors and shareholders, including preparing reliable and transparent financial reports under good standards

(15) Consider the profit and loss of the Company and propose the Board of Directors to pay annual dividends

(16) Provide report on the performance of the Executive Committee to the Board of Directors and prepare a Report of the Executive Committee by disclosing it the Company's Annual Report

(17) The Executive Committeemay seek independent opinions from other professional advisors or specialized experts when deemed necessary at the expense of the Company with the approval of the Board of Directors.

(18) PerformanyothertasksasdelegatedbytheBoard of Directors

Executive Committee Meeting

In 2021, the Company held 12 Executive Committee meetings with details of meeting attendance of eachdirectorasfollows:

Name	Number of Meetings / Total Meetings
1. Mr. Pochara Arayakarnkul	12/12
2. Mr. Pakorn Jiemskultip	11/12
3. Ms. Pimwisa Thiensri	12/12
4. Ms. Sriprae Thanathitiphan	12/12

Authority, duties and responsibilities of the Company Secretary

Company Secretary must perform duties with responsibility, caution and honesty as well as compliance with the law, objectives, Article of Association, Board of Directors' Resolutions and the resolutions of the shareholders' meeting to support the work of the Board of Directors. The duties and responsibilities are as follows:

1) Preparing and keeping the following documents
   a. a register of directors;
   b. a notice calling director meeting, a minute of meeting of the board of directors and an annual report of the Company;
   c. a notice calling shareholder meeting and a minute of shareholders' meeting;
2) Keeping a report on interest filed by a director or an executive;
3) Submitting a copy of report on interest to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date on which the Company has received such report. The Company must have a retention system for document or evidences related to the disclosure and ensure that they are accurate, complete and verifiable within a period of not less than 10 years from the date of preparation of such documents or information
4) Arranging meetings for the Board of Directors and meetings for the shareholders in compliance with the relevant law and rules and regulations of the Company as well as coordinating to ensure that all resolutions have been implemented.
5) Providing preliminary advice and recommendations to the directors on matters related to relevant laws and regulations including the code of conduct of corporate governance practice, maintaining the status of listed company on the Stock Exchange of Thailand and various laws and regulations related to the Company's business operations.
6) Being responsible for the disclosure of relevant information and information report in accordance with the regulations, notifications and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.
7) Summarizing report on changes to securities holding of director, executive and management including (1) spouse or cohabiting couple, (2) minor child and (3) juristic person where in the director, executive and management including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person before reporting the summary to the Board of Directors for acknowledgement every 6 months.
8) Performing other duties as specified by the Capital Markets Supervisory Board or duties assigned by the Board of Directors

7.3 Details of Executives

As of 31 December 2021, the Company had 5 executivesasfollows:

Name	Position
1. Mr. Pochara Arayakarnkul	Chief Executive Officer / Acting Chief Operating Officer [1/]
2. Mr. Pakorn Jiemskultip	Chief Technology Officer
3. Ms. Sriprae Thanathitiphan	Chief Financial Officer
4. Ms. Pimwisa Thiensri	Chief Marketing Officer
5. Ms. Nusara Kumwan	Accounting Manager

Remark: [1/] Mr.Pochara Arayakarnkul is acting Chief Operating Officer to replace the Chief Operating Officer who resigned on 31 March 2021.

Authority, duties and responsibilities of the Chief Executive Officer

(1) Manage the Company's business, supervise, oversee and control the overall operation to be in accordance with the objectives, regulations, policies, operational plans, budgets and resolutions of the Board of Directors' meeting and/or the resolutions of the shareholders' meeting

(2) Supervise the business operations and/or manage the day-to-day operations of the Company

(3) Develop and present business policies, action plan, and budget of the Company

(4) Reflect the policies of the Board of Directors in determining the direction, strategy, business goals. and mission for implementation by the management

(5) Set administrative powers in order to operate in accordance with the policy, operational plan and budget approved by the Board of Directors effectively and effectiveness

(6) Follow up and evaluate the performance of the management and suggest solutions for solving obstacles in order for the executives and management to operate in according to the established business plans and comply with the Company's policy

(7) Have the power to issue orders, regulations, notifications, notes to ensure that the operations are in accordance with the policy and benefits of the Company and to maintain working discipline in the organization

(8) Supervise, direct, execute, as well as sign legal acts, contracts, documents, orders or any letter used in contact with agencies or another person to ensure that the operations of the Company will be accomplished with efficiency and effectiveness

(9) Have the power to sub-grant the power and/or delegate other persons to perform specific tasks on behalf of him/her under the scope specified the power of attorney and/or according to the predetermined terms and regulations of the Company

(10) Take any action to support the operations of the Company under the policy and framework of powers granted from the Board of Directors

Remuneration of Executives of the Group

As of 31 December 2021, the Company has 3 subsidiaries including 1) Ingenio Company Limited registered for establishment on 14 December 2017 2) Addenda Company Limited registered for establishment on 28 May 2020, which has operating results in the third quarter of 2021 and 3) Orbit Digital Company Limitedregistered for establishment on 11 May 2021, which has operating results in the third quarter of 2021.Therefore, no remuneration paid to the executives of Addenda Company Limited andOrbit Digital Company Limited.

1. Monetary Remuneration

In 2020 and 2021, the Company has paid remuneration to executives including salaries, bonuses, contributions to the social security fund,contributions to the provident fund, travel expenses, telephone expenses, and medical expenses, etc., with the following details:

Year	Number of Executives (Person)	Remuneration (Million Baht)
2020	5	45.05[1/]
2021	5	50.47

- No management received any remuneration from the subsidiaries
- No accrued compensation

2. Non-monetary Remuneration: None

7.4 Employees

7.4.1 Employees of the Group

7.4.1.1 Total Number of Employees

Total number of employees of the Group as of 31 December 2020 and 31 December 2021, devided by department are as follows:

1) Bluebik Group Public Company Limited

Department	Number of Employees (Persons)	
	As of 31 December 2020	As of 31 December 2021
1. Information Technology Consultant	38	69
2. Strategic Planning Consultant	17	31
3. Project Management Consultant	9	7
4. Business Development	4	7
5. Marketing & Corporate Communication	5	5
6. Support such as Accounting Finance Human Resources Management Procurement Administration	16	27
Total	89	146

- Significant Changes in the Number of Employees

In 2021, the Company has hired 57additional positions to support business expansion.

Department	Number of Employees (Persons)	
	As of 31 December 2020	As of 31 December 2021
1. Big data management and data analytics consultant	12	21
Total	12	21

- Significant Changes in the Number of Employees

Department	Number of Employees (Persons)	
	As of 31 December 2020	As of 31 December 2021
1. IT Delivery	-	6
2. Support such as Accounting Finance Human Resources Management Procurement Administration	-	1
Total	-	7*

Remark: Number of Employees mean the number of employees according toemployment contract of Orbit Digital Company Limited which excluded the employees per secondment agreement from related companies

- Significant Changes in the Number of Employees

  In 2021, the Company has hired 7 additional positions to support business expansion.

7.4.1.2 Remuneration of Employees

1. Monetary Remuneration

In 2020 and 2021, the Group paid the remuneration of employees (excluding executive remuneration) including salary, bonuses, overtime, contributions to the social security fund and contributions to the provident fund. The details are as follows:

1) Bluebik Group Public Company Limited

Remuneration (Unit : Million Baht)	2020	2021
Salary/Overtime	49.85	81.93
Bonus	8.95	17.28
Social security contributions	0.57	0.67
Provident fund contributions	0.92	1.30
Other benefits[1/]	1.43	1.30
Total	61.72	102.48

Remark: [1/]Other benefitsconsists of travel expenses, parking fees, fuel costs, medical expenses, etc.

2) Ingenio Company Limited

Remuneration (Unit : Million Baht)	2020	2021
Salary/Overtime	4.28	6.48
Bonus	0.67	0.87
Social security contributions	0.08	0.08
Provident fund contributions	0.05	0.08
Other benefits [1/]	0.13	0.17
Total	5.21	7.68

Remark: [1/]Other benefits consists of travel expenses, parking fees, fuel costs, medical expenses, etc.

3) Orbit Digital Company Limited

Remuneration (Unit : Million Baht)	2020	2021
Salary/Overtime	-	0.89
Bonus	-	0.03
Social security contributions	-	0.01
Provident fund contributions	-	-
Other benefits 1/	-	-
Total	-	0.93

Remark: 1/Other benefits consists of travel expenses, parking fees, fuel costs, medical expenses, etc.

2. Other benefits / Non-monetary Remuneration

Year 2021, the Company allocated initial public offering (IPO) shares to employees in the total amount of not more than 2,500,000 shares at the same price as the IPO price, and none of the employees was allocated more than five percent of the number of the offered ordinary shares.

7.4.1.3 Provident Fund

The Company has established a provident fund, which is managed by TISCO Asset Management Company Limited, in accordance with the Provident Fund Act B.E. 2530 (including those amended) in 2014. The main objectives are to build morale for employeesand to motivate employees to work with the Company in the long term. If any employee join the provident fund, the Company will pay contributions from 3 to 5 percent (depending on the service term) of the employee' s base salary and the employee will pay contributions to the fund from 3 percent but not more than 15 percent of the base salary.

7.4.1.4 Labor Disputes

During the past 3 years, the Company has had 1 labor dispute with the Company's former employee who was in manager positionblack case no. Ror.548/2563 and red case no. Ror.3628/2563 of the Central Labor Court.The Court of First Instance ruled that the Company paid wages for annual holidays and compensation to the plaintiffamount of Baht 240,000, which the Company already paid wages and compensation to such former employee according to the judgment of the Court of First Instance. In this regard, the Court of Appeal for Specialized Cases has upheld the judgment of the Court of First Instance. There is no party has filed a petition for a petition and filed a petition with the court within the specified period. The aforementioned case was finally judgment.

7.4.1.5 Human resource development policy

The Group realizes that running a successful business requires an important driving force to increase the competitiveness of the organization, where "Human Resources" is the heart of business strategy development and drive the business operations of the Group to success. Therefore,the Group treats its employees fairly and equally in terms of career opportunities, compensation, training and good working environment, including giving the importance of employee quality because the Group believes that the employees are not only an important resource of the Group, but also a valuable resource to their families and communities.

With such concepts, the Group focuses on continuous "Human Resources Development" both personal and professional development.The Group has set guidelines for employee development,

focusing on building knowledge, ability and understanding of the organization's business for employees to develop their potential for supporting the business expansion. Human resource management can be divided into 5 areas as follows:

1. Recruitment and job management

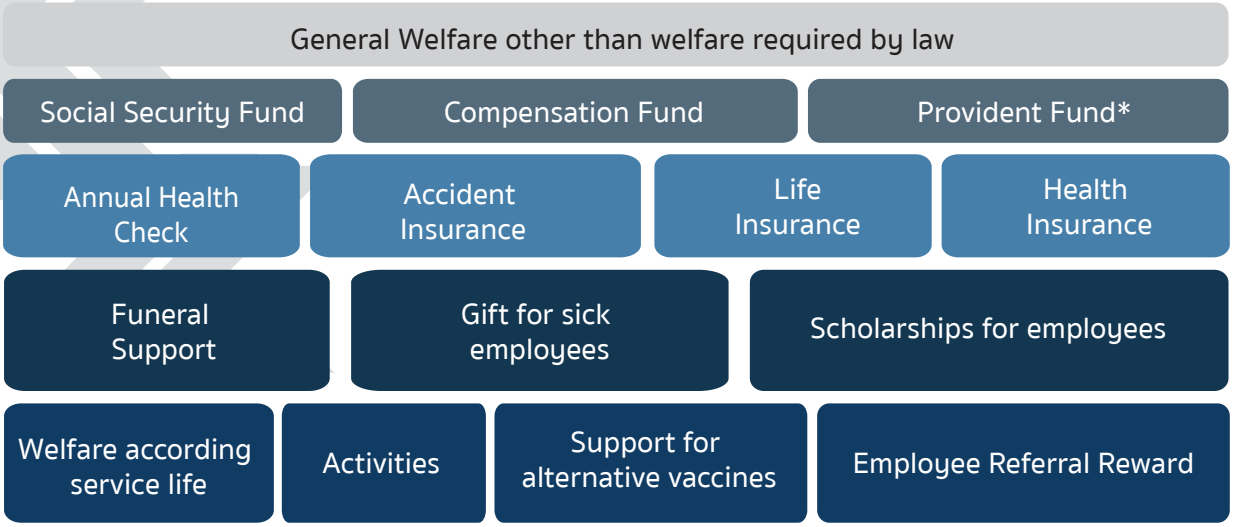
The Group has clearly defined policies in writing in accordance with the principles of good governance and business ethics of the Group. There is a fair and transparent recruitment,selection and employment process.For recruitment, the Group will consider the suitability of knowledge, abilities, skills and professional experiencesfor the position without distinction of gender, race and religionas well as set compensation that is comparable and competitive with businesses of similar type and size.

Detail	Unit	Year 2021
Total Employees	Person	174
Gender		
• Male	Person	90
• Female	Person	84
Age		
• Over 50 years	Person	2
• 30 - 50 years	Person	52
• Less than 30 years	Person	120

2. Compensation and benefits

The Group has a policy to pay wages according to the predetermined salary structure for each position basing on individual knowledge and competence defined in the core competence framework and/or specialized knowledge that is necessary and consistent with the Group's obligations. The Group also provides benefits and welfare to employees based on necessity and needs of employees.In addition, the Group regularly reviews and compares compensation including benefits with other businesses in the same industry to ensure that employees receive appropriate compensation.

Welfare benefit: The Company provides welfare and other compensation in addition to salaries, bonuses and provident fund contributions to executives and employees as appropriate to economic conditions and livelihood to be competitiveand comparable to the standards of companies in the same business and in accordance with the Company's operating results. The Company has continuously improved and reviewed the benefit such as



For the compensation adjustment of employees, the Group will consider the achievements of the Group and the average wage increase of the industry in the same business and will fairly allocate to employees basing on the annual performance assessment process. The results of the performance assessment and the annual compensation increase will be clearly informed to employees in writing.

Detail	Unit	Year 2020	Year 2021
Percentage of employees receiving performance assessment	%	100	100
Number of repositioned employees	Person		
• Entry > Senior		8	10
• Senior > Manager		6	7
• Manager > Senior Manager		3	1
• Senior Manager > Director		-	1

3. Potential Development for Career Path Opportunities

The Group emphasizes the importance of continuous “Human Resources Development” especially the development of employees’ abilities and potential in terms of Core Competency, Management Principles, and Functional Competency. During the period when the Group’sbusiness is continuously growth, the employees also have the opportunities to grow in their career paths as well.

For high-level executives, the Group recognizes the importance of employee development in order toreplace important positions in the organization in the future. The Group has established a succession plan policyspecifically for executives to ensure that the Group will have executives with appropriate knowledgeand ability in terms of management and administration.

For employees at other levels, which is the majority of employees of the Group, The Group also places importance onknowledge related to their responsibilities and basic business knowledge. The Group also encourages the employees to have public mind by taking into account the interests of the public over personal and valuing of long-term sustainable success.In addition, the Group has a knowledge sharing project within the organization to support the transfer and exchange of knowledge with each other.

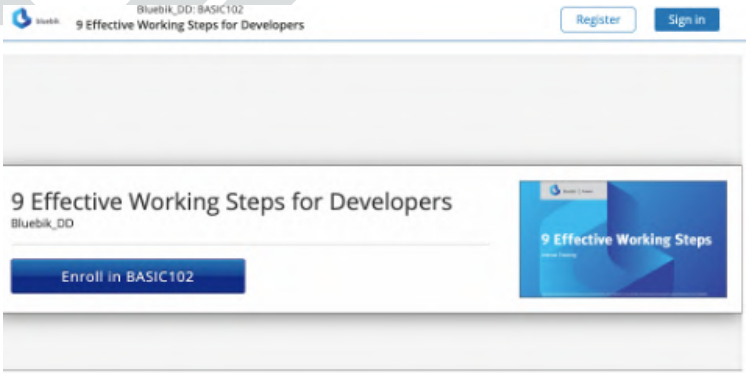
In the 2021, the Company has organized learning courses for employees with details as

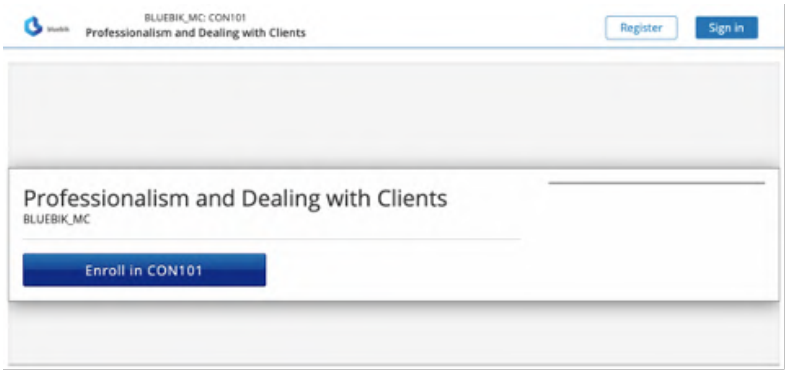
Training Course		Class	Training duration (Hours/Course)	Target Audience	Number of employees ttending the training (Person)
1.	Introduction to agile and scrum	1	8	People interested in Agile	8
2.	Personal Income Tax 2020	1	2	People interested in Tax Filing	26
3.	Professionalism & Client Management	5	3	Employees in SM, DX, AI	58
4.	Storylining and slide writing	4	3	Employees in SM, AI, BD	42
5.	Tester 101	1	3	Employees in position of Tester	11
6.	Cloud Fundamentals 101	1	2	Employees interested in Cloud	38
7.	Automate test - Robot Framework (API)	1	3	Employees in position of Tester	6
8.	AI Model Development	1	2	Employees interested in AI Model	17
9.	Basic Excel	1	2	Employees interested in Basic Excel	15
10.	Agile for practitioners 101	1	5	Employees in AI	18
11.	Hypothesis Driven Problem Solving	2	3	Employees in SM, AI	34
12.	Digital Delivery Fundamental	1	3	Employees in DX	10
13.	Web Foundation	1	3	Employees in DX	8
14.	Web Programming	1	3	Employees in DX	8
15.	Best Practice for Programming	1	3	Employees in DX	10

In 2020 and 2021, employees and executives have attended training for potential development. The average training hours are as follows:

Employee Training Hours	Year 2020	Year 2021
Total number of training hours	61	72
Total number of training hours (Executives)	-	-
Total number of training hours (Workers)	61	72

At present, the company has created an e-learning platform for all employees to have the opportunity to study at any time and to be used as a fundamental for developing further skills in other fields because they are able to attend classes in all work fields.





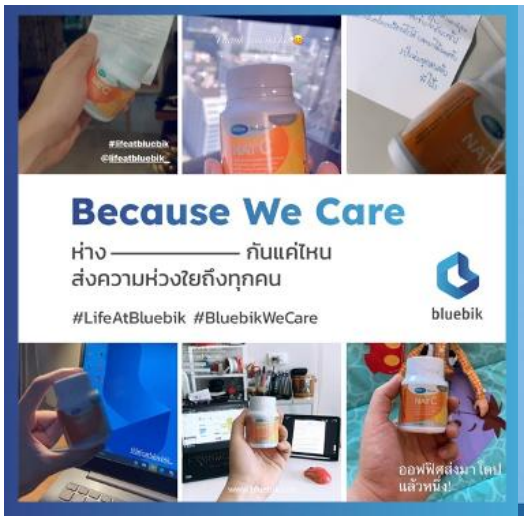
In addition, the Company has a program to provide opportunities for employees with high potential to receive financial support for studying a master's degree in the country in their respective fields because the Group believes that investing in employees helps both employees and the organization grow together.However, the Company does not only support scholarships for further studies, it also encourages employees to attend trainings with world-class courses such as Project Management Professional (PMP), as well as certification exams such as AWS Certification. As an example, Mr. Thanaphat Nilwatcharamanee, Senior Data Consultant from the Advanced Insight (AI) department, an employee of the Company who hasreceived scholarship and also passed courses and certifications such as AWS Cloud Practitioner, AWS Solution Architect Associate, AWS Data Analytics Specialty Certification as well. This indicates that it is not just working, the Company places importance to the people in the organization as well.

4. Employee Relations

The Group places the importance of individual differences and focuses on teamwork. Therefore, it has fostered corporate values and culture for employees to accept and respect each other's difference in order to work together well.The Group also believesthat good relationships are part of motivation for employees to work happily. When employees are happy at work and have the ability to fit the jobs thatthey have been continuously trained and developed, they will perform duties effectively. At the same time, the operations of the organization will eventually achieve the goals.

In 2021, the Company has organized activities to promote the organization's engagementand unity with employees.During this period, it is well known that it is not easy to organize activities to build relationships in the organizationto remain close as before because everyone is at home and there may be some communication barriers over long distances. However, the Company did not postpone the activities but changed fromFace to Face to Virtual Activities, which received quite good feedback. This is due to the creation of new activities so that everyone can participate and feel truly united. Especially, the latest Town Hall Meeting event had a gimmick by inviting all executive committees to talk and sending special gifts as special meals for the lucky winners to the front of their houses,

During the Covid-19 pandemic situation, the Company sends regards to employees while they work from home. The Company has sent surprise gifts with handwritten cards and supportive messages from executives to the employees' houses, and subsidized for alternative vaccination for all employees. So the Company treats everyone as family.



In addition, the Company has conducted a survey on the engagement of employees to the organization. This is a tool for employees to express their opinions on various factors and environments in the performance of employees. The Company has continuously surveyed the engagement of employees to the organization by hiring an external company for accuracy, transparency and fairness once a year.The Company uses the results of the survey to improve and develop various fields to encourage employees to be satisfied at work and able to perform their duties at their full potential.

In this regard, the result from the Employee Engagement Survey for the year 2021 has an average score of 3.80 from a full score of 5, increasing from the result of the previous year which has an average of 3.71 This is because the Company has always realized the importance of employees such as improvements and additions of welfare, personnel development policies, promoting good and talented people to progress in career path, so every employee has a positive attitude and feelings towards the organization. The human resource with the organization engagement will be an important force that lead to the growth of the Company in the future.

5. Working Environmentand Safety and Crisis Management

The Group places importance on the health and safety of employees as well as the proper working environment so that the Group has strictly complied with the relevant laws, arranged a safe working environment and supported good hygiene. And related employeesmust be safe without accidents and diseases resulting from work.

In addition, the Group complies with the Compensation Act, B.E.2537 (1994) by contributing to the compensation fund as required by law to fund compensation to employees who have suffered harm due to work.

Total accident for the year 2020 and 2021

Detail	Unit	Year 2020	Year 2021
Occupational health and safety			
Number of employees who suffered fatal injuries	Person	-	-
Number of employees who suffered injuries resulting in time missed from work	Person	-	-
Compliance with the law			
Number of disputes from violations of labor law	Case	-	-
Number of complaints about human rights violations	Case	-	-

Crisis Management: In order to cope with risks that may cause business interruption, the Company has developed a crisis management approach for the whole organization according to the Business Continuity Plan: BCP. The Company requires all units to be aware and identify important processes of the units that may affect the business

7.5 Other Significant Information

7.5.1 Assigned Person taking overall responsibility in Accounting and Finance and Assign Person taking responsibility in Chief Accounting

Ms. Sriprae Thanathitiphan is the Chief Financial Officer who is assigned the overall responsibility in the accounting and finance department and Ms. NusaraKumwan is an accountant preparing

financial statements in accordance with financial reporting standards for public interest entities who is directly responsible for the supervision of the Company's accounting. The details are shown in Enclosure 1 Details of Board of Directors, Executives, Authorized Person, the Person Assuming Overall Responsibility in Accounting and Finance (CFO) and Chief Accounting.

7.5.2 Company Secretary

The Board of Directors'meetingno. 1/2021dated 11February 2021 and theAnnual General Meeting of Shareholdersno. 1/2021 dated 4March 2021 resolved to appoint Miss Kanchanee Chacuttayapong as Company Secretary in order to comply with the requirements of the Securities and Exchange Act B.E. 2535 (including those amended) and definethescope of powers, duties and responsibilities of the Company Secretary as follows:

1) Preparing and keeping the following documents
   a. a register of directors;
   b. a notice calling director meeting, a minute of meeting of the board of directors and an annual report of the Company;
   c. a notice calling shareholder meeting and a minute of shareholders' meeting;
2) Keeping a report on interest filed by a director or an executive;
3) Submitting a copy of report on interest to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date on which the Company has received such report. The Company must have a retention system for document or evidences related to the disclosure and ensure that they are accurate, complete and verifiable within a period of not less than 10 years from the date of preparation of such documents or information
4) Arranging meetings for the Board of Directors and meetings for the shareholders incompliance with the relevant law and rules and regulations of the Company as well as coordinating to ensure that all resolutions have been implemented.
5) Providing preliminary advice and recommendations to the directors on matters related to relevant laws and regulations including the code of conduct of corporate governance practice, maintaining the status of listed company on the Stock Exchange of Thailand and various laws and regulations related to the Company's business operations.
6) Being responsible for the disclosure of relevant information and information report in accordance with the regulations, notifications and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.
7) Summarizing report on changes to securities holding of director, executive and management including (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director, executive and management including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person before reporting the summary to the Board of Directors for acknowledgement every 6 months.
8) Performing other duties as specified by the Capital Markets Supervisory Board or duties assigned by the Board of Directors

7.5.3 Chief Internal Audit Executive and Chief Compliance Office

Audit Committee Meeting has appointed I VL AUDITING CO., LTD. to audit and assess the Company's internal control system. I VL AUDITING CO., LTD. has assigned Miss Valdee Sibunreung to

be the Chief Internal Auditor and evaluate the internal control system of the Group to ensure that the internal control system is appropriate, adequate and efficient.

The details of professional experiences, education, training of Chief Internal Audit Executive and Chief Compliance Office are shown in Enclosure 3.

7.5.4 Head- Investor Relations

In order to disclose important information accurately, quickly and transparently, the Company has established an Investor Relations Management Departmentand assigned Ms. Sriprae Thanathitiphan to be responsible for disclosing important information toboth domestic and international shareholders and investorsincluding financial information such as quarterly operating results and financial statements, quarterly Management Discussion and Analysis (MD&A), strategies and future trends of the Company regularly , accurately, equally and completely.

Contact details of Investor Relations Management Department are as follows:

Tel. 02-636-7011 Business hours Monday to Friday 9.30 am – 6.30 pm

E-mail: ir@bluebik.com

Follow the Company's information through the website https://investor.bluebik.com. The important information for investors is in both Thai and English.

7.5.5 Details of Auditor and Audit Fee

The Company, subsidiaries, and Joint venture have determined the audit fee for the year 2021 in the total amount of Baht 1,500,000 for the audit fee of the consolidated and separate financial statements of the Company and the auditfee of the subsidiaries' financial statements and not including other expenses.

For the fiscal year ended 31 December 2021, the Company, subsidiaries, and joint venture paid the audit fee are as follows:

Item	Payor	Auditor name	Audit fee (Baht)r 2021
1	Bluebik Group Public Company Limited	Proud in Pro Co., Ltd.	900,000
2	Ingenio Company Limited	Proud in Pro Co., Ltd	270,000
3	Addenda Company Limited	Proud in Pro Co., Ltd.	30,000
4	Orbit Digital Company Limited	EY Office Limited	300,000
	Total Audit Fee		1,500,000

The Company, subsidiaries, and Joint venture paid no other compensation other than those mentioned above to the auditing company that the auditor is affiliated with and any person or business related to the auditor and the auditing firm that the auditor is affiliated with.

8. Report on Corporate Governance Performance

The Company will hold the Board of Directors' meeting in accordance with the Company's Articles of Association,Public Limited Company Actand regulations of the Stock Exchange of Thailand,and special meetings may be held as deemed necessary. The Chairman of the Board of Directors as chairman of the meeting will encourage prudent discretion and sufficient timeallocation for the meeting, so the management can present and discuss the important issues thoroughly. The Company schedules annual Board meetings at least 6 meetings per year. In each meeting, the meeting schedule and agenda is set in advance throughout the year and a meeting invitation letter with clear and adequate supporting documents for each agenda item will be delivered to the directors for at least 7 business days in advance before the meeting. The Company requires that directors are obliged to attend the Board of Directors' meetings every time except in case of necessity and there accurate and complete meeting minutes that can be verified by the shareholders.

8.1 The report of the Board of Directors for the year 2021 can be summarized as follows:

- The Board of Directors is accountable for financial reporting including the Company's separate financial statements, the consolidated financial statements of the Company and subsidiaries as well as financial informationdisclosed in the Annual Report. The financial statements were prepared in accordancewith Thai Financial Reporting Standards by regularly implementing and conforming to appropriate accounting policieswhile exercising discretion, preparing reasonable forecasts and disclosing significant information in Notes to financialstatements in an adequate and transparent manner.
- The Company stipulates that the directors, executive directors and executives must report their own and related persons' interests at the beginning of the positions and every change in information of their interest and report annually in accordance with the rules and procedures for reporting interests of directors and executives of the Company as prescribed by the Board of Directors.
- The Company has given policy, direction, supervision, review, clarification so that the Securities and Exchange Commission Office approved the Company for initial public offering and the Company has been listed and start trading on the Stock Exchange of Thailand on 16 September 2021.

  The Company has established policies, directions, business strategies and the Company's performance indicators. In 2021, the Board of Directors has reviewed and established the Company's policies, directions and business strategies including reviewing the company's business goals for the year 2022, and conveying objectives and goals through strategies and plans throughout the organization through various channels such as Town Hall.

  In addition, the Board of Directors has also carefully considered and scrutinized the various projects and plans of the Company by taking into account the interests of shareholders and the Company as a priority.
- Good corporate governance
  - Consider and scrutinize various matters in the Board of Directors' meeting in accordance with the law, the Company's Articles of Association and good corporate governance principles
  - Regularly review the duties and responsibilities for appropriateness with the situation such as reviewing the charters of the Board of Directors sub-committees

- Approve the review of the good corporate governance policies and anti-corruption policies
- Consider the Chief Executive Officer's assessment, the Board of Directors' self-assessment and the sub-committees self-assessment to evaluate the performance in 2021

In this regard, for any criteria that has not yet been established as a policy or has not been implemented, the management will report to the Board of Directors to review annually.

8.1.1 Nomination, Development, and Performance Assessment of Board of Directors

Details of Nomination, Development, and Performance Assessment of Board of Directors and Sub-committee in the previous year are shown in item 6.1.1 "Policy and Practices Concerning the Directors"

8.1.2 Meeting Attendance and Remuneration of Individual Directors

8.1.2.1 Meeting Attendance

The Company will hold the Board of Directors' meeting in accordance with the Company's Articles of Association, Public Limited Company Act and regulations of the Stock Exchange of Thailand, and special meetings may be held as deemed necessary. The Chairman of the Board of Directors as chairman of the meeting will encourage prudent discretion and sufficient time allocation for the meeting, so the management can present and discuss the important issues thoroughly. The Company schedules annual Board meetings at least 6 meetings per year. In each meeting, the meeting schedule and agenda is set in advance throughout the year and a meeting invitation letter with clear and adequate supporting documents for each agenda item will be delivered to the directors for at least 7 business days in advance before the meeting. The Company requires that directors are obliged to attend the Board of Directors' meetings every time except in case of necessity and there accurate and complete meeting minutes that can be verified by the shareholders.

Meeting Attendance in 2021

Name	Number of Meetings / Total Meetings					
	Board of Directors Meeting	Audit Committee Meeting	Risk Policy Committee Meeting	Nomination and Remuneration Committee Meeting	Audit Committee meeting with auditor	Executive Committee
1. Mr. Thana Thienachariya	8/8					
2. Mr. Vasit Kanjanahuttakit	8/8	5/5	4/4	2/2	1/1	
3. Mr. Kanchit Bunajinda	8/8		4/4	2/2		
4. Mr. Chalakorn Panyashom	8/8	5/5		2/2	1/1	
5. Mr. Pongsuk Hiranprueck	7/8	4/5			1/1	
6. Mr. Pochara Arayakarnkul	8/8		4/4			12/12
7. Mr. Pakorn Jiemskultip	8/8					11/12
8. Mr. Phiphat Prapapanpong	8/8					
9. Ms. Sutida Chansomboon	8/8					
10. Ms. PimwisaThiensri						12/12
11. Ms. Sriprae Thanathitiphan						12/12
Average meeting attendance (percent)	98.41	93.33	100.00	100.00	100.00	97.92

8.1.2.2 Remuneration of Individual Directors

Remuneration for current directors in accordance with the resolutions of the 2021 Annual General Meeting of Shareholders held on 4 March 2021 as follows:

Remuneration of the Company's Directors

1. Monetary Remuneration (Remuneration as a director only)

1) Meeting allowance: The Board of Directors' meeting no. 2021, held on 11 February 2021 and the Annual General Meeting of Shareholders no. 1/2021, held on 4 March2021, resolved to approve the Board of Directors' remuneration for meeting allowance as following details:

Position	Meeting allowance (Baht/attended meeting)
Chairman of the Boardof Directors	30,000
Directors	20,000
Chairman of the Audit Committee	20,000
Audit Committee member	10,000
Chairman of the Risk Policy Committee	20,000
Risk Policy Committee member	10,000
Chairman of the Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee member	10,000

2) Special Remuneration: Special Remuneration, such as bonuses, for non-executive directorsis limited to total maximum of not more than Baht2.50 million, calculated according to the term of the directorship.

Remuneration of the Directors

The table below shows the remuneration of the Board of Directors for the year 2021 ended 31 December 2021. The Company paid remuneration in the form of meeting allowances to non-executive directors by Baht 3,750,000 as the following details:

Name	Gratuity for Year 2021 (Baht)	Meeting allowance (Baht)				Total (Baht)
		The Board of Directors	Audit Committee	Risk Policy Committee	Nomination and Remuneration Committee	
1. Mr. Thana Thienachariya [1/]	600,000	240,000.00	-	-	-	840,000.00
2. Mr. VasitKanjanahuttakit [2/]	600,000	160,000.00	100,000.00	40,000.00	20,000.00	920,000.00
3. Mr. KanchitBunajinda[2/]	500,000	160,000.00	-	80,000.00	20,000.00	760,000.00
4. Mr. ChalakornPanyashom [2/]	500,000	160,000.00	50,000.00	-	40,000.00	750,000.00
5. Mr. PongsukHiranprueck [2/]	300,000	140,000.00	40,000.00	-	-	480,000.00
6. Mr. PocharaArayakarnkul	-	-	-	-	-	-
7. Mr. Pakorn Jiemskultip	-	-	-	-	-	-
8. Mr. PhiphatPrapapanpong [2/]	-	-	-	-	-	-
9. Ms. Sutida Chansomboon	-	-	-	-	-	-
Total	2,500,000	860,000.00	190,000.00	120,000.00	80,000.00	3,750,000.00

Remarks:

- [1/] Being appointed according to the resolution of the Board of Directors meeting no. 12/2020 held on 9 November 2020.
- [2/]Being appointed according to the resolution of the Extraordinary General meeting of Shareholders no. 4/2020 held on 28 September 2020.
- None of the Company's Directors received any compensation from subsidiaries.
- No accrued compensation

Summary of Remuneration of the Directors for the year 2020-2021

Remuneration	2020		2021	
	Number (directors)	Amount (Baht)	Number (directors)	Amount (Baht)
Meeting allowance	9	180,000.00	9	1,250,000.00
Gratuityfor Year2021	9	-	9	2,500,000.00
Total	9	180,000.00	9	3,750,000.00

2. Other non-monetary Remuneration: None

8.1.3 Supervision of Subsidiaries

Supervision of Policies and Operations of Subsidiaries

The Company has a policy to invest in other businesses that are beneficial to the core business of subsidiaries companies and have high potential andcapability to generate profits for the Company in the long run. The Company will determine measures and mechanisms both directly and indirectly so that the Company can closely control and supervise the management of subsidiaries companies as well as monitor to ensure that the subsidiaries companies comply with measures and mechanisms in accordance with the rules governing the operations of subsidiaries companies in according to the notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including any amendments), regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (including any amendments) and including guidelines for good corporate governance of the Stock Exchange of Thailand ("SET") in order to continuously and sustainably maintain the interest in the investment of the Company in subsidiaries companies as well as createvalue added and confidence to the Company's stakeholders. The Company has established a policy to control and supervise the policies and operations of subsidiaries companies with details as follows:

(1) The Company has set the management structure of subsidiaries companies to supervise the management and be responsible for the operations of the subsidiaries companies as follows:

(1.1) Nomination of persons to be directors and executives of subsidiaries companies: the Company will assign its representatives approved by the Board of Directors' meeting to be directors and executives in the subsidiaries companiesto control, supervise and set the management policy as if they were business units of the Company. The number of persons who be directors in subsidiaries companies is in according to the shareholding proportion of the Company in subsidiaries companies or the mutual agreements. Such representatives must have appropriate qualifications and experiences in managing the business of the subsidiaries companies.

(1.2) The scopes of duties and responsibilities of directors and executives in subsidiaries companies are as follows:

- Closely monitor and oversee the operations of subsidiaries com panies to achieve the predetermined goals of the Company.
- Perform duties as assigned by the Board of Directors of the subsidiaries companies or as assigned by the shareholders' meeting of the subsidiaries

- Consider and vote at the Board of Directors' meeting of the subsidiaries companies on matters relating to the general operations in normal business of the subsidiaries companies as the directors and executives of the subsidiaries companies deem appropriate for the best interests of the subsidiaries companies and the Company. Except for consideration and voting on the following matters that must be approved by the Board of Directors and/or the shareholders' meeting of the Company asthe case may be before voting,

(1) Transactions that may have material impacts on the financial position and operating results of the subsidiaries are as follows:

- Sale or transfer of the business of the subsidiaries in whole or in partthat is material to other persons
- Purchase or accept of transfer of the business of other companies to the subsidiaries
- Dissolution of the subsidiaries
- Transfer or waiver of benefits and claims that are material to the damages of the subsidiaries
- Borrowing, lending, giving guarantee, incurring obligations or providing financial assistance to other companies that significantly affect the financial position of the subsidiaries
- Amendment of the Articles of Association of the subsidiaries
- Consideration of annual dividend payment and interim dividend payment (if any) of the subsidiaries
- Capital increase, allocation of newly issued shares and decrease of the registered capital of the subsidiaries as well as any other actions that result in the Company's direct and indirect shareholding in any subsidiarydecrease from 10 percent of the paid-up capital of that subsidiary or decrease the shareholding to less than 50 percent of the paid-up capital of that subsidiary
- Any other transactions that are not normal business transactions of the subsidiariesand will have significant impacts on the subsidiaries

(2) Transactions of subsidiaries in according to the related party transaction policy

(2) Directors and executives of subsidiaries including related persons of the directors and executives must inform the Board of Directors of the subsidiaries of the relationship and transactions with the subsidiaries that may cause conflicts of interest and avoid transactions that may cause conflicts of interest with the subsidiaries. The Board of Directors of the subsidiary must inform the Company about such matters. The directors and executives of the subsidiary must not participate in approving the matters that they have interests or conflicts of interest.

(3) The subsidiaries must report their business plans, investment projects, joint ventures with other operators to the Companyin the monthly performance report of the subsidiariesand must deliver information or documents related to the operations to the Companyif the Company requests as appropriate.In the event that any significant issues are detected, the Company may request the subsidiaries to clarifyand/or submit documents for consideration. The Company will closely monitor the operations of the subsidiaries and share opinions or suggestions to the Board of Directors and the Board of Directors of the subsidiariesfor consideration of policy making or improvements to support the subsidiaries' business to continuously develop and grow.

(4) The Company must ensure that the subsidiaries and the associate companies have sufficiently appropriate and concise internal control systemsin their business operations and also systems to continuously and reliably disclose information about significant transactions in accordance with the predetermined criteria.In addition, the Company must ensure that the subsidiaries companies have audit mechanisms by internal auditorsand report the audit results to the directors and executives of the Company. This ensures that the subsidiaries have consistently comply with the established control processes.

Agreements between the Company and Other Shareholders regarding the Management of Subsidiariesand Associates (Shareholders' Agreement) that are significant to the Group's operation and have significant effects on management or control or distribution of returns other than the normal proportionated returns.

On 5 May 52021, the Company entered into a shareholders' agreement with Modulus Venture Company Limited, a subsidiary of PTT Oil and Retail Business Public Company Limited and established Orbit Digital Co., Ltd with anobjectiveto provide consulting services including designing, developing, and maintaining systems and application for affiliates of PTT Oil and Retail Business Public Company Limited, and also monetizing data to generate new revenue stream. The important details can be summarized as follows:

Important details of Shareholders' Agreement	
AgreementDate	5 May 5 2021
Parties	Bluebik Group Public Company Limited("Bluebik")and Modulus Venture Company Limited("Modulus")
Agreement Summary	This shareholders' agreement is essentially related to the establishment of the joint venture company to provide information technology services to PTT Oil and Retail Business Public Company Limited ("OR")and affiliated companies and OR's customers as follows: 1) The Parties agree to jointly register the establishment of a joint venture company named Orbit Digital Company Limited ("Orbit"). The shareholders of the joint venture company consist of 2 groups of shareholders. 1) Modulus Group are including Modulus, and representatives from Modulus whether legal entities or persons assigned by Modulus and/or Modulus personnel. The Modulus Group will hold 40 percent of the total shares in the joint venture company. And 2) Bluebik Group are including Bluebik and representatives from Bluebik whether legal entities or persons assigned by Bluebik and/or Bluebik personnel. The Bluebik Group will hold 60 percent of the total shares in the joint venture company.

Important details of Shareholders' Agreement	
	2) Orbit will have objectives to provide consulting services including designing, developing, and maintaining computer program and application for OR and affiliates and OR's customers also monetizing data to generate new revenue stream by using the data. 3) Bluebik as an authority to manage the joint venture company and an expert in the business that is the main objective of Orbit is responsible for managing Orbit so that it can conduct business with quality and standards and including being responsible for human resources for Orbit by sending Bluebik employees with the appropriate knowledge to perform full-time duties at the Orbit for an agreed period of time. 4) The registered capital on the date of registration is Baht 100,000, divided into 1,000 ordinary shares with a par value of Baht 100 per share and the paid-up capital ofBaht 25,000 or equivalent to 25 percent of the registered capital. And within 60 days after registration, the registered capital shall be increase to Baht 50,000,000, divided into 500,000 ordinary shares with a par value of Baht 100 per share and the paid-up capital of Baht12,500,000 or equal to 25 percent of the registered capital. The proportion of shareholding shall be in accordance with 1) 5) Each of Bluebikand Modulus has the right to appoint 2 directors from its own representatives, and the authorized directors are one of the directors from both Parties co-signing with the company seal.Modulus has the right to appoint a director from its representative to be the Chairman of the Board of Directors but the Chairman has no casting vote.The Board of Directors' meeting can resolve to approve only when there are more than half of the directors attending the meeting and there must be approval from both Party at least one vote of approval from each Party. 6) The shareholders' meeting must consist of shareholders holding more than half of the total number of shares and shareholders from Bluebik and Modulus always attend the meeting. Voting in the shareholders' meeting can be considered as approval on various matters only when more than half of the shareholders attending the meeting vote in favour and shareholders from Modulus vote in favourexcept in cases where the law requires shareholders to agree with a special resolution to be in accordance with the law. 7) Bluebikis responsible for assigning its management to Orbit's management as Chief Executive Officer, directors and Client Executive while Modulus has the right to appoint Chief Financial Officer and send its personnel or personnel from OR orOR's affiliates to work with the management and executives (Management Trainee).
Termination of theAgreement	The Agreement is effective from 5 May 2021 until the parties have terminated the Agreement in according to the Reasons for Termination.
Reasons for Termination	This Agreement shall be terminated upon the occurrence of the following events: - Both parties agree in writing to terminate this agreement - The joint venture companygoes out of business or goes bankrupt. - Either party becomes the sole shareholder of the joint venture company.

The Group will adopt the policy to supervise the operations in the subsidiaries and associate companies as mentioned above to supervise Orbit Digital Company Limited as well.

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practices

The Company places importance to corporate governance and it has established the relevant policies and guidelines in the manual as well as encourages the implementation to build confidence in all groups of stakeholders.

In 2021, the Company has monitored the implementation of the Code of Conduct and Corporate Governance principles that cover important issues such as fair treatment of stakeholders, respect for humanrights, fair treatment and non-discriminationfor employee, promotingsafety, occupationa health, responsibilities to society, communities and environment, information securities, protection of personal data of relevant stakeholders as well as supervision for the transparent operation as follows:

Supervision and Prevention of Conflict of Interest

The Company places importance to the consideration of various transactions with transparency and benefits to the Company. Therefore, it places importance to prevent transactions that may be conflicts of interest, connected transactions or related party transactions. The key principles are as follows:

1. The directors and executives must inform the Company of the relationship or connected transactions in businesses that may cause conflicts of interest.
2. The Company avoids to do transactions related to directors, executives or related persons that may cause conflicts of interest with the Company.If it is necessary to do such transactions, the connected transactions must be presented to the Audit Committee for consideration and suggestions before proposing for approval from the Board of Directors and/or the shareholders' meeting (as the case may be) in accordance with the regulations of connected transactions prescribed by the Stock Exchange of Thailand, the Capital Market Supervisory Board and the Securities and Exchange Commission and in accordance with good corporate governance principles.
3. The executives and employees must comply with the regulations and business ethics of the Company, which is an important matter that must be strictly adhered to create trustworthy of all stakeholders.This also includes disseminating information to ensure employees' understanding of practices throughout the Company.

In 2021, the Company has not received any complaints about the wrongdoing of directors and executives regarding the misuse of inside information or about conflicts of interest.

Supervision of Use of Insider Information

The Company places importance of supervising the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance, integrity, morality and ethics in business operations. The Company has established a policy for the use of inside information to prevent and supervise the directors, executives and employees from using the Company's inside information for their own benefit or disclosing the information to other peopleincluding for securities trading. The Company also adheres to the rules

and regulations of the Securities and Exchange Commission Office, such as reporting on securities trading of directors and executives. The key points of the policy are as follows:

Inside information means information that has not yet been disclosed to the public or information that is only used for the Company's purposes and not for personal purposes including information that the Company temporarily keep to be undisclosed such as information from unpublished financial statements, dividend payment, merger, acquisition of important commercial contracts, etc.

The Company has measures to prevent the use of inside information for personal benefits as follows:

(1) The Company will educate the directors and executives about their duties to prepare and disclosereports ontheirholding securities as well as the holding of their (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director and executive including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic personto the SEC Office in accordance with Section 59and the penalty provisions under Section 275 of the Securities and Exchange Act and to reporttheir acquisition or disposition of the Company'ssecurities to the SEC Office in accordance with Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act.

(2) The Company requires the directors and executives to prepare and submit reports on their holding securities as well as the holding of their (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director and executive including the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person in according the specified securities holding report to the Company Secretary before submitting to the SEC Office within 30 days from the date of appointment as a director or an executive and every time of change in holding of securities or report the change in securities holding according to the specified securities holding within 3 business days from the date of purchase, sale, transfer or acceptance of such securities. The Company Secretary shall summarize and report the holding and change of the holding of securities to the Board of Directors for acknowledgement every 6 months.

(3) The Company prohibits directors, executives and employees who have inside information of the Company to use or disclose the secret or business information of the Company for their own or other person's benefit such as to buy, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell securities of the Company. The person mentioned above must not disclose such information to other persons who may use that information for their own benefit especially, the business competitors whether directly or indirectly. And whether such action would benefit themselves or others or would not benefit themselves or others. This also includes using the information to compete with the Company or a subsidiary.

(4) The Company requires that the directorsand executivesincluding those holding executive positions in the accounting or finance at the level of department director or higher or equivalent and related employees including spouses and minor children of such persons that have material inside information which may affect the stock pricemust suspend

trading of the Company's securities in the period prior to the disclosure of financial statements or financial position and the status of the Companyuntil the information is disclosed to the public.The company will inform the directors and executives, including those holding executive positions in accounting or finance at the level of department manager or higher or equivalentto suspendto buy, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell securities of the Company whether directly or indirectly,and whether such action would benefit themselves or others or would not benefit themselves or others for at least 30 days prior to public disclosure and at least 24 hours after the public disclosure. Those involved in inside information must not disclose that information to others.

(5) The Company prohibits directors, executives and employees or former directors, former executives or employees who have resigned to disclosure inside information or the secret of the Company as well as confidential information of the Company's customers that they have been informed of their duties to public even though the disclosure of such information may not cause damage to the Company and customers.

(6) Directors, executives and employees or former directors, former executives, or employees who have resigned have a duty to keep confidential and internal information of the Company and use the inside information for the benefit of the Company's business operations only. Directors, executives and employees of the Company are prohibited to use the secret or inside information of the Company for the benefit of other companies that they are shareholders, directors, executives or employees of such companies.

(7) The Company prevents the use of inside information by limiting access to information that has not yet been disclosed to the public to only those involved and necessary, and arranging the internal information security system. The owner of the information must urge those involved to strictly comply.

(8) Disclosure of information must be made by the authorized persons of the Company. If employees who do not have a duty to disclose the information were ask to disclose such information, they shall suggest the person who is responsible to disclose the information in order to provide accurate information in the same direction.

(9) The Company considers that the violation of the policy on the use of inside information and unauthorized disclosure of information that cause damage to the Company and related persons are offenses that must be punished with disciplinary according to the Company's regulations. The punishments are as appropriate in the case from admonitions to dismissal and legal liability

Anti-Corruption

The Board emphasizes transparent business conduct and anti-corruption. Therefore, it has formulated methods to prevent the Company, subsidiaries, and associated companies from engaging in corruption activities. The efforts include identifying risks of corruption, defining preventive measures, improving internal control processes, communicating internally and externally about this issue, training employees, and reviewing the process' completeness and sufficiency.

Policy

The Board has put anti-corruption policies and measures into practice since 2019. In 2021, it updated them to enable the Company and subsidiaries of the companies to operate the business with transparency. Furthermore, it must never get involved with corruption, whether by demanding, accepting, or offering a bribe to government officials.

General Operating Guidelines

The Company abides by anti-corruption policies, measures, and practices as follows:

1. Risk Assessment : The Company assesses risks of fraud and corruption annually. The results are reported to the Risk Policy Committee, the Audit Committee and the Board. The Company then improved the internal control and operating processes to minimize potential risks and their impacts.

2. Guideline Establishment to Control, Prevent, and Monitor Risks of Corruption : The Company has formulated plans and operating procedures so that all departments can carry out their business activities on time and mitigate the risks of corruption.

3. Communication and Training : The Company providing training to the employees to promote honesty, integrity and operating guidelines for standard on good conduct and ethics for the employees including code of business ethics of the Company during the orientation of the new employees. All employees can access to such information via HR Website.

4. Monitoring and Evaluating Compliance with the Anti-Corruption Policy: In order to verse the implementation of anti-corruption policy, the Company encourages its employees and all stakeholder to report the violation of Company's policies and unfair practices by providing the channels for stakeholders to inform any actions which are against the corporate governance principle, ethics, rules and regulations of the Company laws or any action which may cause damage to the Company to the Internal Audit Department by direct mail or E-mail as informed at the Company's website. The Company shall protect the informant or whistle-blower by not disclosing the name of the informant of whistle-blower to any person.

5. Governance and monitoring of the policy compliance: The Company also communicates with employees to provide knowledge and understanding about anti-corruption measures and penalties if not complying with this measures. The Company follows up with the complaints and clues related to corruption through the specified channels to facilitate the stakeholders to send information to the Company on a regular basis.

Receipt of complaints and whistleblowinghandling procedures

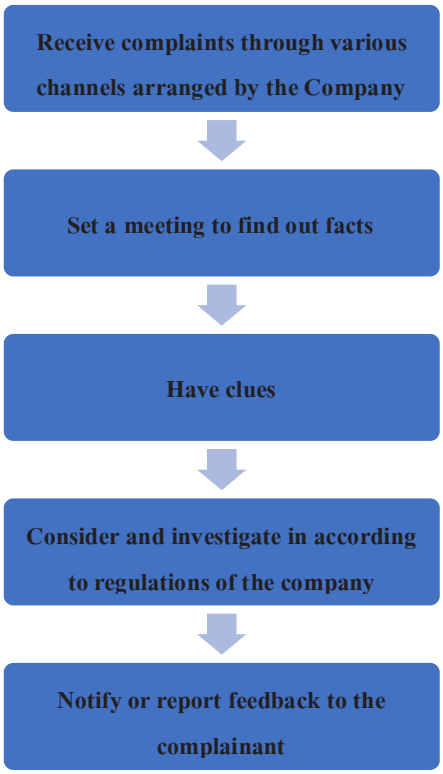
The Company is committed to conducting business with transparency, fairness and accountability in accordance with the principles of good corporate governance. Therefore, there is a policy to report the wrongdoings (Whistleblowing Regulations) from all stakeholders. The Company has channels for directors, executives and employees of the Company and subsidiaries as well as all stakeholders, both internal and external, to report clues or complaints about wrongdoings against law, the Company's regulations, business ethics, codes of conduct, and inaccurate financial reports and defective internal control systems of the company.

WhistleblowingChannel

Complaint box	The Company places the box in public place and convenient to file the complaints at the Company's head office.
Online Channel	https://bit.ly/39qog6T
E-mail to supervisor or the Company's secretary	hotline@bluebik.com
Mail	Attention: The Audit Committee Supervisor or Company Secretary Department or Human Resources Manager Address: Bluebik Group Public Company Limited 51, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok 10500

In 2021, there was no complaints on the operation that does not comply with the law related to corruption and the code of conduct from both internal and external parties through any channel arranged by the Company.

Follow-up processes and management guidelines for complaints



9. Internal Control and Connected Transactions

9.1 Internal Control

1. The Board of Directors' Opinions Concerning Internal Control System

The Board of Directors places importance of having a good internal control system. There fore, it has set up the appropriate and adequate internal control system and risk control system to supervise operations in accordance with the goals, objectives, laws and related requirements which can protect assets from fraud and damage as well as be responsible for accurate and reliable accounting and financial reports with full and sufficient disclosure of information in a timely manner.

From the assessment of the Company's internal control system in 5 components according to the concept of the Committee of Sponsoring Organizations of Treadway Commission ("COSO") consisting of

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

Control Environment

The Company has set a good internal control environment by establishing a clear and appropriate organizational structure and assignment of authority and responsibility as well as setting business goals and Key Performance Indicators: KPI to assess performance in accordance with the goals of the organization. The Company has developed the written manual on authorized power and manual on operations for all systems to be used as operational guidelines.

In addition, the Company has raised good corporate governance awareness among all executives and employees by establishing a good corporate governance policy, business ethics and the code of conduct of directors, executives and employees of the Company. This also includes continuously supporting activities to enhance knowledge for employees every year to ensure awareness in working with transparency, fairness and taking into account all groups of stakeholders.

Risk Assessment

The Company places importance of risk management under changes that may affect business operations from both external and internal factors. The Company has appointed the Risk Policy Committee (RPC) to supervise the organization's risk management to be in accordance with the goals and at an acceptable level as well as to establish risk management policies in writing before disseminating to employees.

In addition, the Risk Policy Committee has scheduled quarterly meetings to assess and manage risks from external and internal factors in all aspects such as strategic, operational, financial, compliance and various events including the risk of corruption. The Risk Policy Committee is required to provide performance report to the Audit Committee and the Board of Directors to ensure that risk management practice of the Company is at an acceptable level.

Control Activities of the executive team

The Company has clearly separated the duties and responsibilities of each position as well as reviewed delegations of authority Manual and manuals and guidelines for major operations to be suitable with the current organizational structure and operations. The performance is regularly reviewed to comply with the rules, regulations, authority manual and operational manuals regularly to ensure that the operation is efficient and has an adequate and appropriate internal control system.

For transactions with related persons, the Board of Directors has resolved to approve the principle of entering into a commercial agreement in the nature of a transaction between related persons in order to comply with the provisions of the law as mentioned above. The management can enter into transactions or trade agreements that are in the nature of transactions between related persons as defined in the Securities and Exchange Act. However, such transactions or agreements shall be the transactions that a sensible person shall make with other counterparties under the same situation with commercial bargaining power without influence in having the status of a director, executive or related person (transactions with general trade agreements), including ongoing transactions that may occur in the future. The management can set a framework of regulations to be operational guidelines and prepare a summary report of the said transaction to the Audit Committee meeting and the Board of Directors for acknowledgement within a reasonable time. If the Company will enter into transactions with persons who may have conflicts of interest in the future, the Company will arrange for the Audit Committee to consider the appropriateness of the said transaction to prevent the transfer of benefits including disclosure of such transaction information according to the regulations of the Securities and Exchange Commission.

Information and Communication

The Company places importance to information systems and data communication as well as promotes and supports the continual development of the system so that information is accurate and up-to-date. The Company has applied information technology systems that are modern and efficient with data security from the collection, process, storage and tracking of data to use in operations and to apply important information in management of the executives or other stakeholders accurately and sufficiently in timely manner for making business decision. Also, the Company has established a policy on information technology security and the use of information as well as arrange an intranet system to be a communication channel within the organization for publishing the policy, rules, orders and operational manual including various news throughout the organization.

The Company has arranged channels and processes to communicate with employees within the organization. The Company disseminates policies, rules, orders and operational manuals including various news to create knowledge and understanding on various issues accurately and quickly through a variety of communication channels such as intranet systems and e-mail including informal but popular channels such as Line Group to ensure that the message reaches the recipient. In addition, the Company also communicates with stakeholders outside the organization through various media, especially online media which is popular because of the speed of conveying information such as website and Facebook. These channels are accessible and easy to use as the users can search for information via mobile devices immediately and efficiently.

In addition, the Company provides channels for complaints and whistle blowing information or clues via complaint box within the Company or a mail or e-mail. The whistleblowers, complaints and those who cooperate in the investigation of complaints will be protected in the investigation and correction process.

Monitoring Activities

The Company has monitored the performance in the Board of Directors' meeting and there is hierarchical monitoring system from the Board of Directors to management to regularly supervise the implementation of strategic plan, work plan and projects in the annual business plan approved by the Board of Directors by regularly comparing operating results with predetermined business goals. This is to ensure that the internal control system continues to operate completely and appropriately as predetermined and be able to cope with risks that change in a timely manner at each period. The incident that causes impact to internal control will be reported to responsible person, and in case of any incident that may cause significant impacts, it will be reported to executives, the Executive Committee, the Audit Committee and the Board of Directors within an appropriate time.

In addition, the internal control assessment in accounting and finance is audited by a certified public accountant and the results are presented to the Audit Committee for consideration quarterly and yearly. The review results from the certified public accountant view that no significant issue or failure was found.

The Audit Committee and the Board of Directors have assessed the adequacy of the internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the internal control framework of the Stock Exchange of Thailand and viewed that the Company has adequate and appropriate internal control system according to the principles of good internal control.The Company has sufficient workforce to effectively implement the designed internal control system as well as sufficiently monitoring and controlling the operations to protect the Company's assets resulting from the wrongful use of the directors or executives or without delegated authority including transactions with persons who may have conflicts of interest and connected persons.

2. Independent Internal Auditor's Opinion on Internal Control Systems of the Group

The internal auditor has performed the assessment of the Group's internal control system with objectives to initially assess whether the organization has an adequate and appropriate internal control system and support the operations of the Group to be able to achieve in the predetermined objectives, goals and/or policies efficiently and effectively. This includes the compliance with the framework of rules, regulations, requirements, frameworks and procedures determined by the Group and/or within the framework of relevant legal requirements as well as and reliable and accurate financial reports and performance reports. The internal auditor has presented the audit results to the Audit Committee and the independent directors which the Group has used the attentions and suggestions to correct and improve processes in consistent with good internal control principles continuously.

3. Auditor's Opinion on Internal Control Systems of the Group

Proud in Pro Co., Ltd. ("Proud in Pro" or "Auditor"), which is an independent auditor of the Group has reported on attention and suggestion on the internal control system from the audit of the financial statements to the Audit Committee meeting. The Auditor conducted audit in accordance with Thai Standards on Auditing, which requires the auditor to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement or not. The audit procedures are at the discretion of the Auditor including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. The Auditor has considered internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. The Auditor did not find any significant deficiencies in internal control system of the Group.

4. The Chief Audit Executive and the Chief Compliance Officer of the Group

The Internal Audit Department is an independent unit and directly reports to the Audit Committee. The Internal Audit Department is responsible for supporting the work of the Audit Committee and the Board of Directors by assessing the adequacy and suitability of the Group's internal control system including monitoring and overseeing departments within the Group to correct and improve any detected failures in internal control system to ensure that the internal control system is appropriate, sufficient and efficient. The Audit Committee has considered to appoint I VL AUDITING CO., LTD to be responsible perform internal audit and agreed that it has suitability and adequacy to perform such duties. So the Company has appointed I VL AUDITING CO., LTD. to audit and assess the Company's internal control system. I VL AUDITING CO., LTD. has assigned Miss Valdee Sibunreung to be the Chief Internal Auditor and evaluate the internal control system of the Group to ensure that the internal control system is appropriate, adequate and efficient.

According to the authority, duties and responsibilities of the Audit Committee, it has authority to approve the consideration of appointment, transfer and dismissal of the head of the internal audit unit of the Group. Considering Miss Valdee Sibunreung's professional experiences and educational background, the Audit Committee gave the opinion that Miss Valdee Sibunreung has sufficient qualifications to audit and assess the Group's internal control system effectively by considering the educational background and professional experiences.

9.2 Related Parties Transactions

Related Parties Transactions occur during the year end 31 December 2021 between the Group and persons / legal entities that may have conflicts of interest. The details can be summarized as below.

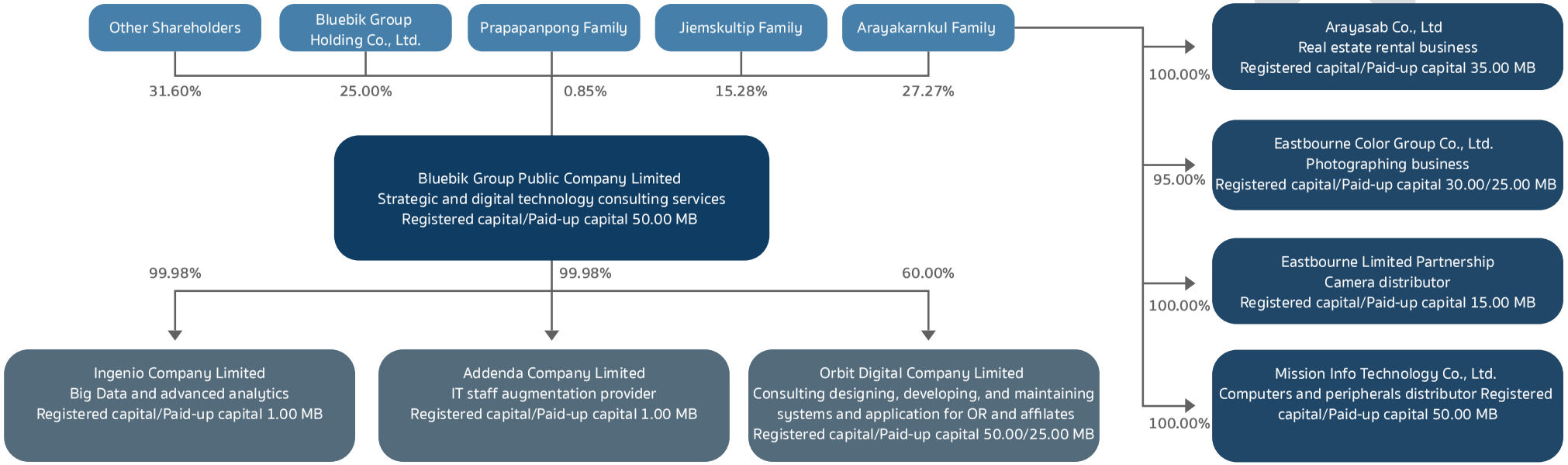
9.2.1 Summary of characteristics of persons and legal entities that may have conflicts of interest

Person / Legal Entity having conflicts of interest and having transactions with the Company and / or subsidiaries	Characteristics of Transaction	Relationship As of 31 December 2021
1. Mr. Pochara Arayakarnkul	-	- Hold positions of an executive, a director and a major shareholder of the Company. The Arayakarnkul Family directly holds the Company's shares of 27.27 percent of paid-up capital and indirectly holds the Company's shares of 15.37 percent of paid-up capital via Bluebik Group Holding Co., Ltd. In total, Arayakarnkul Family holds the Company's shares of 42.64 percent of paid-up capital. - Bluebik Group Holding Co., Ltd. is held by Arayakarnkul Family, Jiemskultip Family and Prapapanpong Family of 61.50 percent, 35.90 percent and 2.60 percent of paid-up capital respectively.
2. Mr. Pakorn Jiemskultip	-	- Hold positions of an executive, a director and a major shareholder of the Company. The Jiemskultip Family directly holds the Company's shares of 15.28 percent of paid-up capital and indirectly holds the Company's shares of 8.98 percent of paid-up capital via Bluebik Group Holding Co., Ltd. In total, Jiemskultip Family holds the Company's shares of 24.26 percent of paid-up capital. - Bluebik Group Holding Co., Ltd. is held by Arayakarnkul Family, Jiemskultip Family and Prapapanpong Family of 61.50 percent, 35.90 percent and 2.60 percent of paid-up capital respectively.
3. Mr. Phiphat Prapapanpong	-	- Hold positions of a director and a shareholder of the Company. The Prapapanpong Family directly holds the Company's shares of 0.85 percent of paid-up capital and indirectly holds the Company's shares of 0.65 percent of paid-up capital via Bluebik Group Holding Co., Ltd. In total, Prapapanpong Family holds the Company's shares of 1.50 percent of paid-up capital. - Bluebik Group Holding Co., Ltd. is held by Arayakarnkul Family, Jiemskultip Family and Prapapanpong Family of 61.50 percent, 35.90 percent and 2.60 percent of paid-up capital respectively.

Person / Legal Entity having conflicts of interest and having transactions with the Company and / or subsidiaries	Characteristics of Transaction	Relationship As of 31 December 2021
4. Ms. Sutida Chansomboon	-	- Hold a position of a director of the Company
5. Mr. Chaiyasit Arayakarnkul	-	- Father of Mr. Pochara Arayakarnkul and a shareholder of the Company by holding 3.67 percent of paid-up capital
6. Mrs. Weerana Arayakarnkul	-	- Mother of Mr. Pochara Arayakarnkul
7. Ms. Wasamon Arayakarnkul	-	- Sister of Mr. Pochara Arayakarnkul and a shareholder of the Company by holding 3.67 percent of paid-up capital
8. Mr. Teeratat Arayakarnkul	-	- Brother of Mr. Pochara Arayakarnkul and a shareholder of the Company by holding 0.01 percent of paid-up capital
9. Ms. Palita Arayakarnkul	-	- Sister of Mr. Pochara Arayakarnkul and a shareholder of the Company by holding 0.01 percent of paid-up capital
10. Mr. Chanon Jiemskultip	-	- Brother of Mr. Pakorn Jiemskultip and a shareholder of the Company by holding 3.67 percent of paid-up capital
11. Mr. Rawin Bunajinda	-	- Son of Mr. Kanchit Bunajinda who is a board of director of the Company and a shareholder of the Company by holding 0.74 percent of paid-up capital
12. Arayasab Co., Ltd. (“Arayasab”)	Real estate rental and operation	- Have common shareholders which is Arayakarnkul Family by holding 100.00 percent of paid-up capital of Arayasab. Details are as follows: 1. Mr. Chaiyasit Arayakarnkul holds 20.00 percent of total shares 2. Mrs. Weerana Arayakarnkul holds 20.00 percent of total shares 3. Mr. Pochara Arayakarnkul holds 15.00 percent of total shares 4. Ms. Wasamon Arayakarnkul holds 15.00 percent of total shares 5. Mr. Teeratat Arayakarnkul holds 15.00 percent of total shares 6. Ms. Palita Arayakarnkul holds 15.00 percent of total shares

Person / Legal Entity having conflicts of interest and having transactions with the Company and / or subsidiaries	Characteristics of Transaction	Relationship As of 31 December 2021
13. Mission Info Technology Co., Ltd. ("Mission Info")	Selling computers and computer peripherals	- Have common shareholders which is Arayakarnkul Family by holding 100.00 percent of paid-up capital of Mission Info. Details are as follows: 1. Mr. Chaiyasit Arayakarnkul holds 93.80 percent of total shares 2. Mrs. Weerana Arayakarnkul holds 6.20 percent of total shares 3. Mrs. Pranee Arayakarnku holds 0.00 percent of total shares
14. Eastbourne Limited Partnership ("Eastbourne")	Selling cameras and getting film developed	- Have common shareholders which is Arayakarnkul Family by holding 100.00 percent of paid-up capital of Eastbourne Limited Partnership. Details are as follows: 1. Mr. Teeratat Arayakarnkul holds 40.00 percent of total shares 2. Mrs. Weerana Arayakarnkul holds 40.00 percent of total shares 3. Mr. Chaiyasit Arayakarnkul holds 20.00 percent of total shares
15. Eastbourne Color Group Co., Ltd. ("Eastbourne Color")	Photographing business	- Have common shareholders which is Arayakarnkul Family by holding 95.00 percent of paid-up capital of Eastbourne Color. Details are as follows: 1. Mr. Chaiyasit Arayakarnkul holds 50.00 percent of total shares 2. Mr. Prasert Arayakarnkul holds 45.00 percent of total shares 3. Ms. Pornthip Inthanasak holds 5.00 percent of total shares

9.2.2 Summary of shareholding structure of persons and legal entities who may have conflicts of interest (As of 31 December 2021)



9.2.3 Related Transaction Between the Company and Subsidiaries with the Related Person for the year ended 31 December 2020 and for the year ended 31 December 2021 and such the related transaction will continue in the future

Normal business transactions or support normal business with general commercial conditions

Related Person/ Legal Entity	Characteristics of Transaction	Transaction Value (MB)		Reason and Necessity
		For the year ended 31 December 2020	For the year ended 31 December 2021	
1. Arayasab Co., Ltd.	1.1 Rent, service fees and other expenses related to office buildings			- In 2020 and 2021, the Company entered into building lease agreement to rent area of Arayasab Building floor 1st, 3rd, 5th, and 6th located in no. 51, Naradhiwas Rajanagarindra Rd., Silom, Bangrak Bangkok in according to the lease agreement dated 1 January 2020 and lease agreement dated 1 January 2021, respectively to use as the Company's office building from Arayasab Co., Ltd. An average area is 130 square meters per floor and the rental period is 1 year from 1 January 2020 – 31 December 2020, and the rental period is 3 years, from 1 January 2021 – 31 December 2023, respectively.
	Common service fee	0.71	1.22	
	Utilities and other expenses	0.57	0.19	
	Depreciation 1/	1.05	1.52	
	Total	2.33	2.93	
	Finance cost on lease liabilities 1/	0.37	0.48	
	Accrued expenses at the end of period	0.03	0.02	- In 2021, the Company signed a 3-year lease agreement with 1) the rental rate of Baht 0.036 million per floor per month and 2) the common service fee of Baht 0.026 million per floor per month, so the total rental rate and common service fee of Baht 0.062 million per floor per month. Therefore, the total rental and service fee for 4 floors is Baht 0.25 million per month. The total of rental rates and service fees for the aforementioned is lower than the rental rate of other office spaces nearby.
	Right-of-use assets 1/	7.91	9.11	
	Lease liabilities 1/			
	- Current portion of Lease liabilities	0.94	1.31	
	- Non-current portion of Lease liabilities	7.33	8.46	- Rental rates, service fees and expenses related to space rental ("Total Rental") is as agreed between the parties. The Total Rental in 2020 and 2021 were lower than the Total Rental that Arayasab Co., Ltd. rented to outsiders in 2018. In addition, the total rents in 2020 and 2021 were still lower than the total rents of other offices nearby.
	Remark : 1/ According to Thai Financial Reporting Strandards no. 16 "Leases" effective in 2020, lease agreements under operating leases and financial leases were reclassified to right-of-use assets and lease liabilities and expenses are booked in income statements as depreciation and finance cost			- Such transactions are normal business transactions that will continue in the future. **Opinion of the Audit Committee** - The aforementioned transaction is necessary and reasonable, which is the lease of space to be used as an office for the Company's business operations. The location of the leased area is in an appropriate location, the rental rate, service fees and expenses related to the rental of the space are lower than the total rental rate of other offices nearby and are comparable to the total rent that Arayasab Co., Ltd. recently rented to outsiders in 2018 under general rental conditions.

Related Person/ Legal Entity	Characteristics of Transaction	Transaction Value (MB)		Reason and Necessity
		For the year ended 31 December 2020	For the year ended 31 December 2021	
2. Mission Info Technology Co., Ltd.	2.1 Computer equipment, office supplies and repair expenses Computer equipment, office supplies and repair expenses	0.04	-	- The Company has purchased office supplies such as printing ink and printing ink spare parts from Mission Info Technology Co., Ltd. for use in the Company's operations. However, when compared to the prices of other trading partners with general commercial conditions, it was found that the purchase price was lower than other trading partners that sells the same product and/or service. - Such transactions are normal business transactions that will continue in the future. **Opinion of the Audit Committee** The aforementioned transaction is necessary and reasonable because the Company has purchased office supplies for use in the Company's operations. The purchase price is lower than other trading partners.
	Accounts payable at the end of period	-	-	
3. Eastbourne Limited Partnership	3.1 Office supplies and document preparation services such as business cards, brochures, etc. Office supplies and document preparation services	0.04	-	- The Company has purchased office supplies such as cameras from Eastbourne Limited Partnership and hired to produce business cards, brochures and posters for use in operations. However, when compared to the prices of other trading partners with general commercial conditions, it was found that the purchase price was comparable. - Such transactions are normal business transactions that will continue in the future. **Opinion of the Audit Committee** - The aforementioned transaction is necessary and reasonable because the Company has purchased office supplies for use in the Company's operations. The purchase price was the price that is similar to other trading partners. - The Company has hired Eastbourne Limited Partnership to take a photo for employee identity card. However, when compared to the fees of other trading partners with general commercial conditions, it was found that the service fee was lower than other partners that provide the same type of services. - Such transactions are normal business transactions that will continue in the future.
	Accounts payable at the end of period	-	-	
	3.2 Photography fee Photography fee	0.003	-	
	Accounts payable at the end of period	-	-	

Related Person/ Legal Entity	Characteristics of Transaction	Transaction Value (MB)		Reason and Necessity
		For the year ended 31 December 2020	For the year ended 31 December 2021	
				Opinion of the Audit Committee - The aforementioned transaction is necessary and reasonable because it is a transaction for use in the Company's operations. And the photography fee is a lower than fee of other partners.
4. Eastbourne Color Group Co., Ltd.	4.1 Office supply expenses Office supply expenses Accounts payable at the end of period	 0.003 -	 - -	- The Company has purchased office supplies such as banners and table shields from Eastbourne Color Group Co., Ltd. for use in operations. However, when compared to the prices of other trading partners with general commercial conditions, it was found that the price was lower than other partners that provide the same type of services. - Such transactions are normal business transactions that will continue in the future. **Opinion of the Audit Committee** Such transactions are necessary and reasonable because it is the purchase of office supplies for use in the Company's operations. The purchase price is lower than other trading partners.
5. Mr. Rawin Bunajinda	5.1 Internship Allowance Internship Allowance Accrued expenses at the end of period	 - -	 0.03 -	- The Company has organized a project to accept students who are about to graduate as an intern with the Company in the Bluebik Accelerator Program. Mr. Rawin Bunajinda, son of Mr. Kanchit Bunajinda, has joined the program as an intern for a period of 2 months between June 2021 and July 2021. An internship allowance was paid at the standard rate set for all interns participating in the program. Opinion of the Audit Committee - The aforementioned transaction is necessary and reasonable. This is because the internship allowance is a standard rate set for all interns participating in the internship program.

Credit Line/Collateral/Guarantee

The Company has credit line with financial institutions and has been guaranteed by related person as the following details

Related Person/ Legal Entity	Characteristics of Transaction	Transaction Value (MB)		Reason and Necessity
		For the year ended 31 December 2020	For the year ended 31 December 2021	
1. Mr. Pochara Arayakarnkul 2. Mr. Pakorn Jiemskultip	The Company's credit lines with financial institutions are guaranteed with guaranteed limit of Baht 2.7 million.	No fee	No fee	- No guarantee fee is charged until the end of the loan agreement to support the Company's business operations.

9.2.4 Related Transaction Between the Company and Subsidiaries with the Related Person for the year ended 31 December 2020 and for the year ended 31 December 2021 and such the related transaction will not occur in the future.

Buying and selling of shares within the Group arising from the restructuring prior to the listing on the stock exchange

Related Person/ Legal Entity	Characteristics of Transaction	Transaction Value (MB)		Reason and Necessity
		For the year ended 31 December 2020	For the year ended 31 December 2021	
1. Restructuring of Addenda Company Limited				
• Mr. Pochara Arayakarnkul • Mr. Pakorn Jiemskultip • Ms. Sutida Chansomboon	The Company bought shares of Addenda Company Limited from Mr. Pochara Arayakarnkul, Mr. Pakorn Jiemskultip, and Ms. Sutida Chansomboon. Share Value Investment amount	 1.00 -	 - -	- The Company bought shares of Addenda Company Limited, IT staff augmentation provider, to restructure the Group before the listing on the stock exchange at share price of 100.00 Baht /share by considering from par value of Addenda • Mr. Pochara Arayakarnkul amount of 3,499 share or 34.99 percent of paid-up capital • Mr. Pakorn Jiemskultip amount of 3,499 share or 34.99 percent of paid-up capital • Ms. Sutida Chansomboonmount of 3,000 share or 30.00 percent of paid-up capital - In this regard, the Company paid for the above-mentioned shares on 30 September 2020. **Opinion of the Audit Committee** This transaction is an investment in a business that supports the Company's business according to the group structure for suitable preparation for listing on the Stock Exchange of Thailand. Such transaction will not occur in the future. The purchase price is a reference price based on the par value.

9.2.5 Connected Transaction Policy or Related Transaction

The Board of Directors' meeting no. 2/2021 dated 21 March 2021 resolved to approve the policy on connected transactions. In the event that the Company or subsidiaries enter into transactions with connected persons, the Company or subsidiaries will comply with the measures and procedures for approval of the transaction in accordance with the rules and the Securities and Exchange Act, regulations, notifications, orders and requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Re: Rules for Related Transactions including compliance with the requirements related to disclosure of related transactions.

For the disclosure of transactions that may have conflicts of interest or related transactions or connected transactions of the Company, it will be in accordance with the prescribed rules of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Securities and Exchange Commission. It also complies with accounting standards related to the Company or a person related to the Federation of Accounting Professions. This will be disclosed in the notes of the financial statements audited or reviewed by the Company's auditor, annual registration statement, annual report and any other reports, as the case may be, and disclosure of transactions related to the Company.

9.2.6 Measure or Procedure for Connected Transaction or Related Transaction Approval

In entering into connected transactions or related transactions of the Company and/or subsidiaries, the Company will comply with the Securities and Exchange Act including regulations, notifications, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand as well as complying with the requirements for disclosure of related transactions and connected transactions and other relevant criteria. The directors, executives, major shareholders and connected persons who have interests in the transaction will not be able to participate in the approval of such transactions.

In the event that such law requires that related transactions or connected transactions must be approved by the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity and the reasonableness of such transaction. In this regard, for entering into normal business transactions or supporting normal business transactions which are trade agreements with general commercial conditions and transactions which are trade agreements with commercial conditions different from those made with general counterparties to be in accordance with the following principles.

- **Transactions that are trade agreements with general commercial conditions**

The Board of Directors has resolved to approve the principle that the management can approve related transactions or connected transactions that are trade agreements with general commercial conditions between the Company and/or subsidiaries with directors, executives, major shareholders connected person

If such transactions or agreements are the transactions that a sensible person shall make with other counterparties under the same situation with commercial bargaining power without influence in having the status of a director, executive or related person (as the case may be). The Company will prepare a summary report of such transactions to report to the Audit Committee meeting and the Board of Directors meeting every quarter.

- Transactions that are trade agreements with commercial conditions different from those made with general counterparties

Transactions that are trade agreements with commercial conditions different from those made with general counterparties must be considered and commented by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval. The transaction must be complied with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand as well as must be complied with the disclosure requirements of related transactions or connected transactions and other related regulations.The Company will disclose related transactions in the annual registration statement, annual reports or any other reports, as the case may be. The connected transactions with the Company will be disclosed in according to accounting standards in the notes of the financial statements which have been audited by the Company's auditors.

In the event that the Audit Committee does not have expertise in considering related transactions or connected transactions that may occur, the Company will arrange a person with special expertise such as auditors or independent property appraisers to provide opinions on the said related transactions or connected transactions for the Audit Committee and/or the Board of Directors and/or shareholders (as the case may be) as a decision-making information to ensure that the transaction is necessary and reasonable by placing importance of the benefits of the Company.

9.2.7 Policy and Tendency of Connected Transactions

In entering into related transactions or connected transactions of the Company and/or subsidiaries in the future, the Company will comply with the Securities and Exchange Act including regulations, notifications, orders or requirements of the Securities and Exchange Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand as well as complying with the requirements for disclosure of related transactions of the Company and subsidiaries according to the accounting standards set by the Association of Certified Accountants and Auditors of Thailand and other relevant criteria. The directors will not have voting rights to approve any transactions that they or persons who may have conflicts of interest in any transactions do with the Company.

The future trend of connected transactions will still be in the normal business operations of the Company such as renting of buildings, purchasing goods and services including office supplies, ink and toner cartridges, business cards, brochures, posters, banners, partitions, photographs for employee identification cards. It also includes financial operations such as guarantees by the directors for credit lines of financial institutions, etc. The Company will proceed the above transactions with transparency and placing importance to the interests of the Company.

In addition, if there is a related transaction or a connected transaction or there is a change in the terms and conditions relating to the transaction with the directors, executives, major shareholders or connected person, the directors with conflicts of interest will not attend the Board of Directors' meeting on the agenda regarding approval of the transaction.

Part 3
Financial Statements

Report of Board of Directors' Responsibilities for the Financial Reporting

The Board of Directors is responsible for the consolidated financial statements of Bluebik Group Public Company Limited and its subsidiaries and the separate financial statements of Bluebik Group Public Company Limited.The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards. The financial statements are prepared under appropriated accounting policies and applied consistently by using careful judgment and the best estimation. Important information is adequately and transparently disclosed in the notes to financial statements for the company's shareholders and investors.

The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, free from material misstatement, timely and adequate to protect the company's assets as well as to prevent fraud and significant irregular operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing the reliability and correctness of financial reports, evaluating the effectiveness and efficiency of internal control process and governing the effectiveness of internal audit function. The audit committee's comments on these issues are presented in the audit committee report included in this annual report.

The Board of Directors considers that the internal control system and the internal audit of the company provide credibility and reliability to the consolidated financial statements of Bluebik Group Public Company Limited and its subsidiaries and the separate financial statements of Bluebik Group Public Company Limited for the year ended December 31, 2021. The Board of Directors also believes that the financial position, financial results and cash flows, audited by the independent auditors, are fairly and accurately presented in all material respects with Thai Financial Reporting Standards. The auditors' opinion is presented in the auditors' report as part of this annual report.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bluebik Group Public Company Limited

Opinion

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position as at 31 December 2021, and its consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

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

Contract revenue recognition

As stated in the consolidated and separate financial statements, the Group has revenues from services for the year ended 31 December 2021 of Baht 302.97 million and Baht 294.63 million, respectively. The Group disclosed accounting policies for contract revenue recognition in Notes 2.7 and 17 to financial statements.

Recognition for contract revenues with various substances and conditions

The Group has revenue from contracts that have various substances and conditions, these contracts are different in terms of scopes and the delivery periods which could impact the amount and timing of revenue recognition.

My audit procedures included:

- Obtain an understanding of the revenue process and the revenue recognition policy through inquiry with management and perform test procedure using services agreement,
- Evaluate the design and perform test on operating effectiveness of the controls and process over the revenue recognition,
- Review randomly selected samples from service revenue documents during the year to ensure that the revenue recognition comply with the Company's policy and Thai Financial Reporting Standards,
- Consider randomly selected samples from supporting documents for service revenue transactions occurred near the end of the year and after the year end for the appropriateness of the method and timing of revenue recognition,
- Consider the adequacy of the disclosures of information in accordance with Thai Financial Reporting Standards.

Contract revenue recognised by percentage of completion and expected future loss of projects.

The Group's contract revenues are recognized based on the percentage of completion. Such revenues from service contracts are material and have a significant impact to related accounting transactions including unbilled accrued income, work in progress, service costs and expected future loss of projects. The percentage of completion requires management's judgement and continuous review of estimated revenues and cost budget throughout the service periods and the estimate needs to be adjusted as necessary.

My audit procedures included:

- Obtain an understanding and evaluate the appropriateness of the management's procedures for determining the percentage completion of contracts,

- Obtain an understanding of managements process to estimate the service cost budget and test the accuracy by comparing the past estimations to actual costs incurred during the year, review supporting evidence and recalculate the service cost budget of current period against actual costs incurred after the end of period until the auditor's report date,
- Review the reasonableness of the percentage of completion, recalculate percentage of completion and review events after the end of reporting period until the auditor's report date,
- Analyse project revenues incurred during the year by consider projects with losses in comparison with cost of work in progress at the end of the year to ensure the adequacy of allowance for declining value of work in progress, including future expected loss of the projects.

Other Information

Management is 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 those charged with governance and revised a material misstatement.

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional 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 internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the 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's audit. I remain solely responsible for my audit opinion.

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

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

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

Miss Sansanee Poolsawat
Certified Public Accountant
Registration No. 6977

Proud in Pro Co., Ltd.
Bangkok
23 February 2022

BLUEBIK GROUP COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7.1	253,770,466	61,752,307	245,808,945	58,915,627
Current portion of restricted cash at banks	7.3	5,854,537	8,463,499	5,854,537	8,463,499
Trade and other current accounts receivable	7.2	55,823,529	50,905,563	65,233,756	50,511,674
Contract assets - current	17	47,159,588	21,442,381	50,083,205	18,679,492
Inventories		9,800	563,300	9,800	563,300
Work in progress	8	14,733,883	7,744,979	11,319,674	2,292,913
Current tax assets	19.1	255,022	249,632	-	-
Previous period tax assets	19.1	249,632	310,911	-	-
Other current financial assets	7.4	203,268,388	-	203,268,388	-
Other current assets		1,156,756	119,082	1,111,366	114,374
Total Current Assets		582,281,601	151,551,654	582,689,671	139,540,879
NON - CURRENT ASSETS					
Restricted cash at banks	7.3	2,004,963	-	2,004,963	-
Investment in joint venture	9	18,348,046	-	15,000,000	-
Investments in subsidiaries	10	-	-	7,137,600	7,137,600
Other non - current financial assets	7.5	26,314,515	-	26,314,515	-
Leasehold building improvement and equipment	11	10,696,221	5,850,287	10,315,271	5,494,026
Right-of-use assets	12	9,105,313	7,905,092	9,105,313	7,905,092
Intangible assets	13	28,161	36,585	28,161	36,585
Deferred tax assets	19.2	1,819,124	1,541,409	1,445,907	1,130,422
Other non - current assets		398,981	277,917	386,102	231,572
Total Non - Current Assets		68,715,324	15,611,290	71,737,832	21,935,297
TOTAL ASSETS		650,996,925	167,162,944	654,427,503	161,476,176

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

BLUEBIK GROUP COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current accounts payable	7.6	70,822,693	35,686,561	80,711,855	35,565,630
Contract liabilities - current	17	14,341,004	700,935	13,681,004	-
Other current financial liabilities	23.3	3,750	-	3,750	-
Current portion of					
- Lease liabilities	7.7	1,306,000	935,546	1,306,000	935,546
- Provisions for employee benefit	14.3	425,006	262,500	400,006	250,000
Corporate income tax payable	19.1	2,250,676	4,717,044	2,250,676	4,717,044
Provision for warranties		48,263	13,651	11,700	3,413
Other current liabilities	15	3,000,968	2,615,358	2,644,638	2,587,357
Total Current Liabilities		92,198,360	44,931,595	101,009,629	44,058,990
NON - CURRENT LIABILITIES					
Lease liabilities	7.7	8,461,537	7,325,653	8,461,537	7,325,653
Non-current provisions for employee benefit	14.3	6,448,652	4,821,003	6,031,083	4,498,080
Total Non - Current Liabilities		14,910,189	12,146,656	14,492,620	11,823,733
TOTAL LIABILITIES		107,108,549	57,078,251	115,502,249	55,882,723

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

BLUEBIK GROUP COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital	16.1				
- 204,080 Authorized shares, Baht 100 par value		-	20,408,000	-	20,408,000
- 100,000,000 Authorized shares, Baht 0.50 par value		50,000,000	-	50,000,000	-
- 204,080 Issued and fully paid - up shares, Baht 100 par value		-	20,408,000	-	20,408,000
- 100,000,000 Issued and fully paid - up shares, Baht 0.50 par value		50,000,000	-	50,000,000	-
Share premium	16.1	427,836,483	-	427,836,483	-
Capital surplus on share swap	10	4,930,000	4,930,000	4,930,000	4,930,000
Capital surplus on share-based payment		10,774,866	10,774,866	10,774,866	10,774,866
Retained earnings					
- Appropriated for legal reserve	16.2	3,750,000	2,000,000	3,750,000	2,000,000
- Unappropriated	16.3	49,924,359	75,300,442	41,633,905	67,480,587
Other components of equity					
Discount on change of investment proportion in a subsidiary	10	(3,331,050)	(3,331,050)	-	-
Total equity of the parent company		543,884,658	110,082,258	538,925,254	105,593,453
Non-controlling interests		3,718	2,435	-	-
Total shareholders' equity		543,888,376	110,084,693	538,925,254	105,593,453
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		650,996,925	167,162,944	654,427,503	161,476,176

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

BLUEBIK GROUP COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	**2021**	**2020**	**2021**	**2020**
Revenues from services		302,967,222	200,530,802	294,631,255	194,513,895
Revenues from sales		720,995	-	720,995	-
Total Revenues from sales and services	21	303,688,217	200,530,802	295,352,250	194,513,895
Costs of services		(117,981,378)	(72,005,729)	(121,154,890)	(72,308,535)
Costs of sales		(628,500)	-	(628,500)	-
Total Costs of sales and services	8, 18	(118,609,878)	(72,005,729)	(121,783,390)	(72,308,535)
Gross profit		185,078,339	128,525,073	173,568,860	122,205,360
Services income from related parties		-	-	437,622	257,587
Gain on exchange rate		182,603	-	182,603	-
Gain from sales on equity investment	7.4	170,000	-	170,000	-
Dividend income	6, 10	-	-	9,698,060	-
Other income		2,110,560	73,715	1,947,798	73,715
Loss on derivatives	23.3	(3,750)	-	(3,750)	-
Distribution costs	18	(46,929,717)	(33,628,338)	(43,956,013)	(30,918,644)
Administrative expenses	18	(63,725,486)	(40,453,940)	(62,341,917)	(39,395,826)
Profit from operating activities		76,882,549	54,516,510	79,703,263	52,222,192
Finance income		558,166	59,053	556,008	57,962
Finance cost		(572,048)	(425,325)	(515,632)	(374,668)
Share of gain from investment in joint venture	9	3,348,046	-	-	-
Profit before income tax expense		80,216,713	54,150,238	79,743,639	51,905,486
Tax expense	19.1	(13,721,368)	(9,864,295)	(13,691,302)	(10,284,721)
Profit for the year		66,495,345	44,285,943	66,052,337	41,620,765
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will not be reclassified subsequently to profit or loss					
Loss on exchange rate of financial assets, net of tax		(287,336)	-	(287,336)	-
Gain on remeasurement fair value of financial assets, net of tax		2,433,347	-	2,433,347	-
Actuarial gain (loss), net of tax		226,892	(132,148)	196,078	(169,899)
Other comprehensive income (loss) for the year, net of tax	19.1	2,372,903	(132,148)	2,342,089	(169,899)
Total comprehensive income for the year		68,868,248	44,153,795	68,394,426	41,450,866

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

BLUEBIK GROUP COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Note	Consolidated F/S		Separate F/S	
		2021	2020	2021	2020
Attribution of profit for the year :					
Portion of the parent company		66,494,068	43,902,478	66,052,337	41,620,765
Portion of non - controlling interest		1,277	383,465	-	-
		66,495,345	44,285,943	66,052,337	41,620,765
Attribution of total comprehensive income :					
Portion of the parent company		68,866,965	43,770,330	68,394,426	41,450,866
Portion of non - controlling interest		1,283	383,465	-	-
		68,868,248	44,153,795	68,394,426	41,450,866
Basic earnings per share	20				
Profit (Baht per share)		0.89	1.08	0.89	1.02
Weighted average number of common shares (shares)		74,386,279	40,655,475	74,386,279	40,655,475

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

BLUEBIK GROUP COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

		Shareholders' equity of the parent company									
						Retained earnings		Other components of equity			
	Notes	Issued and paid share capital	Share premium	Capital surplus on share swap	Capital surplus on share-based payment	Legal reserve	Unappropriated	Discount on change of investment proportion in a subsidiary	Total equity of the parent company	Non - controlling interests	Total shareholders' equity
Consolidated F/S											
Balance as at 1 January 2020		20,000,000	-	-	10,774,866	2,000,000	31,530,112	-	64,304,978	1,625,720	65,930,698
Change in shareholders' equity											
Share capital increase	16.1	408,000	-	-	-	-	-	-	408,000	-	408,000
Capital surplus on share swap	10	-	-	4,930,000	-	-	-	-	4,930,000	-	4,930,000
Discount on change of investment proportion in a subsidiary	10	-	-	-	-	-	-	(3,331,050)	(3,331,050)	(2,006,750)	(5,337,800)
Profit for the year		-	-	-	-	-	43,902,478	-	43,902,478	383,465	44,285,943
Other comprehensive loss for the year		-	-	-	-	-	(132,148)	-	(132,148)	-	(132,148)
Total comprehensive income for the year		-	-	-	-	-	43,770,330	-	43,770,330	383,465	44,153,795
Total change in shareholders' equity		408,000	-	4,930,000	-	-	43,770,330	(3,331,050)	45,777,280	(1,623,285)	44,153,995
Balance as at 31 December 2020		20,408,000	-	4,930,000	10,774,866	2,000,000	75,300,442	(3,331,050)	110,082,258	2,435	110,084,693
Balance as at 1 January 2021		20,408,000	-	4,930,000	10,774,866	2,000,000	75,300,442	(3,331,050)	110,082,258	2,435	110,084,693
Change in shareholders' equity											
Share capital increase from the existing shareholders	16.1	17,092,000	-	-	-	-	-	-	17,092,000	-	17,092,000
Share capital increase from the Initial Public Offering	16.1	12,500,000	427,836,483	-	-	-	-	-	440,336,483	-	440,336,483
Legal reserve	16.2	-	-	-	-	1,750,000	(1,750,000)	-	-	-	-
Dividend paid	16.3	-	-	-	-	-	(92,493,048)	-	(92,493,048)	-	(92,493,048)
Profit for the year		-	-	-	-	-	66,494,068	-	66,494,068	1,277	66,495,345
Other comprehensive income for the year		-	-	-	-	-	2,372,897	-	2,372,897	6	2,372,903
Total comprehensive income for the year		-	-	-	-	-	68,866,965	-	68,866,965	1,283	68,868,248
Total change in shareholders' equity		29,592,000	427,836,483	-	-	1,750,000	(25,376,083)	-	433,802,400	1,283	433,803,683
Balance as at 31 December 2021		50,000,000	427,836,483	4,930,000	10,774,866	3,750,000	49,924,359	(3,331,050)	543,884,658	3,718	543,888,376

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

BLUEBIK GROUP COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Issued and paid share capital	Share premium	Capital surplus of share swap	Capital surplus of share-based payment	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Total
Separate F/S								
Balance as at 1 January 2020		20,000,000	-	-	10,774,866	2,000,000	26,029,721	58,804,587
Change in shareholders' equity								
Share capital increase	16.1	408,000	-	-	-	-	-	408,000
Capital surplus on share swap	10	-	-	4,930,000	-	-	-	4,930,000
Profit for the year		-	-	-	-	-	41,620,765	41,620,765
Other comprehensive loss for the year		-	-	-	-	-	(169,899)	(169,899)
Total comprehensive income for the year		-	-	-	-	-	41,450,866	41,450,866
Total change in shareholders' equity		408,000	-	4,930,000	-	-	41,450,866	46,788,866
Balance as at 31 December 2020		20,408,000	-	4,930,000	10,774,866	2,000,000	67,480,587	105,593,453
Balance as at 1 January 2021		20,408,000	-	4,930,000	10,774,866	2,000,000	67,480,587	105,593,453
Change in shareholders' equity								
Share capital increase from the existing shareholders	16.1	17,092,000	-	-	-	-	-	17,092,000
Share capital increase from the Initial Public Offering	16.1	12,500,000	427,836,483	-	-	-	-	440,336,483
Legal reserve	16.2	-	-	-	-	1,750,000	(1,750,000)	-
Dividend paid	16.3	-	-	-	-	-	(92,491,108)	(92,491,108)
Profit for the year		-	-	-	-	-	66,052,337	66,052,337
Other comprehensive income for the year		-	-	-	-	-	2,342,089	2,342,089
Total comprehensive income for the year		-	-	-	-	-	68,394,426	68,394,426
Total change in shareholders' equity		29,592,000	427,836,483	-	-	1,750,000	(25,846,682)	433,331,801
Balance as at 31 December 2021		50,000,000	427,836,483	4,930,000	10,774,866	3,750,000	41,633,905	538,925,254

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

BLUEBIK GROUP COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

		Consolidated F/S		Separate F/S	
	Notes	**2021**	**2020**	**2021**	**2020**
Cash flows from operating activities					
Profit for the year		66,495,345	44,285,943	66,052,337	41,620,765
Adjustments to reconcile profit to net cash receipts (payments)					
Adjust expenses (income) to profit for the year					
Income tax expenses	19.1	13,721,368	9,864,295	13,691,302	10,284,721
Depreciation and amortization		3,860,259	2,870,286	3,679,151	2,713,054
Loss from written off equipment		-	103,948	-	103,948
Post-employment and other long-term employee benefit expenses	14.3	2,090,557	2,126,512	1,947,167	1,962,789
Loss (gain) on actuarial of other long-term benefit	14.3	23,028	(127,935)	57,895	(124,308)
Allowance (reversal) for devaluation on work in progress	8	(472,111)	99,510	-	(372,601)
Allowance (reversal) of provision for warranties		34,612	(335,621)	8,287	(321,969)
Allowance for expected credit losses	23.2	1,877,850	-	1,877,850	-
Unrealized gain on exchange rate		(5,696)	-	(5,696)	-
Loss on derivatives	23.3	3,750	-	3,750	-
Gain on sale of investment in equity instrument	7.4	(170,000)	-	(170,000)	-
Share of profit from investment in joint venture	9	(3,348,046)	-	-	-
Finance income		(558,166)	(59,053)	(556,008)	(57,962)
Other income offsetting with interest expense		-	-	51,079	47,315
Finance cost		572,048	425,325	515,632	374,668
Adjust operating assets decrease (increase)					
Trade and other current accounts receivable		(5,237,529)	9,782,396	(15,041,645)	6,831,559
Contract assets - current		(25,680,169)	(7,531,891)	(31,366,675)	(6,578,446)
Inventories		553,500	(563,300)	553,500	(563,300)
Work in progress		(6,394,298)	2,527,231	(8,948,570)	6,350,023
Other current assets		(1,037,675)	816,722	(996,992)	786,826
Other non - current assets		(121,064)	(224,038)	(154,530)	(222,693)
Adjust operating liabilities increase (decrease)					
Trade and other current accounts payable		35,035,032	2,309,040	45,045,125	4,003,019
Contract liabilities - current		13,640,069	(8,416,965)	13,681,004	(9,117,900)
Other current liabilities		385,610	(3,161,718)	57,281	(2,678,511)
Cash provided from operations		95,268,274	54,790,687	89,981,244	55,040,997
Interest received		189,722	59,053	187,563	57,962
Interest payment		(3,794)	(2,620)	(3,794)	(2,620)
Payment for other long-term benefit	14.3	(249,999)	(125,000)	(237,499)	(125,000)
Received prior period income tax refund		310,911	10,512	-	-
Income tax payment	19.1	(14,897,819)	(9,595,892)	(14,642,797)	(9,346,260)
Net cash provided from operating activities		80,617,295	45,136,740	75,284,717	45,625,079

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

BLUEBIK GROUP COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		2021	2020	2021	2020
Cash flows from investing activities					
Decrease in restricted cash at bank		603,999	3,571,856	603,999	3,571,856
Increase in short - term loan to related parties		-	-	-	(500,000)
Decrease in short - term loan to related parties		-	-	-	500,000
Acquisition of fixed assets		(7,046,217)	(2,335,441)	(6,840,420)	(1,821,948)
Acquisition of computer software	13	(32,900)	-	(32,900)	-
Acquisition of investment in subsidiaries	10	-	-	-	(999,800)
Acquisition of investment in joint venture	9	(15,000,000)	-	(15,000,000)	-
Acquisition of investment in debt instruments		(265,380,442)	-	(265,380,442)	-
Proceeds from sale on investment in debt instruments		60,890,870	-	60,890,870	-
Acquisition of investment in other non - current financial assets		(24,902,000)	-	(24,902,000)	-
Proceeds from sale of investment in other current financial assets	7.4	1,440,000	-	1,440,000	-
Net cash provided from (used in) investing activities		(249,426,690)	1,236,415	(249,220,893)	750,108
Cash flows from financing activities					
Repayment of lease liabilities	26	(1,692,000)	(1,060,290)	(1,692,000)	(1,060,290)
Dividend paid	16.3	(92,493,048)	-	(92,491,108)	-
Proceeds from increase in share capital	16.1	450,000,000	-	450,000,000	-
Payment for transaction costs of new share issuance	16.1	(12,079,398)	-	(12,079,398)	-
Proceeds from share capital increase from the existing shareholders	16.1	17,092,000	-	17,092,000	-
Proceeds from non - controlling interests	16.1	-	200	-	-
Net cash provided from (used in) financing activities		360,827,554	(1,060,090)	360,829,494	(1,060,290)
Net increase in cash and cash equivalents		192,018,159	45,313,065	186,893,318	45,314,897
Cash and cash equivalents at beginning of year		61,752,307	16,439,242	58,915,627	13,600,730
Cash and cash equivalents at end of year		253,770,466	61,752,307	245,808,945	58,915,627
Supplemental disclosures for cash flows information					
Non-cash items :					
- Acquisition of fixed assets for which payment had not been made		101,100	-	101,100	-
- Legal reserve	16.2	1,750,000	-	1,750,000	-
- Investment in subsidiary by swapping with the Company's shares	10	-	-	-	5,338,000
- Discount on change of investment proportion in a subsidiary	10	-	3,331,050	-	-
The effect of a change in accounting policies					
- Increase in right-of-use assets	12	2,717,773	8,952,229	2,717,773	8,952,229
- Increase in lease liabilities	26	-	8,952,229	-	8,952,229

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

1.1 The Company's information

Bluebik Group Public Company Limited registered its incorporation as a limited company under the Thai Civil and Commercial Code with the registration number 0105556147565 on 12 September 2013 and converted as the public company in accordance with Public Limited Companies Act on 17 March 2021 with the registration number 0107564000065 and listed on the Market for Alternative Investment (MAI) on 16 September 2021. The address of the Company's office is 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok, Thailand.

1.2 Nature of operations

The Company and its subsidiaries ("The Group") is principally engaged in service provider for software design and development, management strategies consulting, strategic project management office (PMO), big data implementation and data analytic.

1.3 Significant event impacts to the Group's operation during the year

Since the outbreak of Novel Coronavirus 2019 (COVID-19), which is a new pandemic, occurred at the end of 2019, Thai Government has declared an Emergency Situation pursuant to the Emergency Decree on Public Administration in Emergency Situation, B.E. 2548 (A.D.2005) which was effective on 26 March 2020 to help control the spread of COVID-19. The Act has layout important rules for granting the Prime Minister the full authority in determining and implementing nationwide policies. Thai government has introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of businesses, prohibitions of certain road usages, and lockdown of certain areas. These measures resulted in a major disruption to supply chains as well as demand for goods and services. At the same time, fiscal and monetary policies are being relaxed to sustain the economy.

The Group's management has evaluated impact from such situation and expected that the economic slowdown and impact from the government measures may cause the delay of customers' project operations or reducing expenditure budgets which may impact the Group's operations. However, businesses in every industry are currently challenged with digital disruption, they are going forward to digital investment to maintain their competitiveness in market, which is an opportunity of the Group. With one stop digital consultant service, the Group's key business operation is based on expertise and experiences which reflect through the quality of our services. Therefore, the Group can maintain excellence services, which is an important factor for retaining current customers or finding new customers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of financial statements preparation

The accompanying financial statements have been prepared in accordance with the Accounting Act B.E. 2543, Thai Financial Reporting Standards ("TFRS") issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. These financial statements are officially prepared in Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

New Thai Financial Reporting Standards adopted by the Group

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

However, during the year 2020, According to the guidance "Accounting optional temporary relief measures in response to impact of COVID-19 outbreak" issued by the Federation of Accounting Professions dated 16 April 2020, the Group has impact from the COVID-19 situation which is in high uncertainty and brings the Group uses significant judgments for estimation. The accounting optional temporary relief measures are only for 1 January 2020 to 31 December 2020. The Group selected to apply the temporary relief measures which is to measure expected credit losses of simplified approach as per Thai Financial Reporting Standard No. 9 "Financial Instruments", the Group uses historical information as at 1 January 2020 which excluded the impact of the COVID-19 situation into forward-looking information. However, there is no material impact on financial statements in 2021 after the relief end on 31 December 2020.

New Thai Financial Reporting Standards not yet adopted

Certain new Thai Financial Reporting Standards have been published but are not effective for 31 December 2022 reporting periods. These reporting standards have not been early adopted by the Group and they are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Basis of consolidation

The Company prepared the consolidated financial statements by combining those of the Company and all of its subsidiaries. The end of the reporting period for all subsidiaries are on 31 December, the same date as the Company's.

All transactions and balances between the Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between the Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group perspective. Amounts reported in the financial statements of subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable (if any).

The Group attributes total comprehensive income or loss of subsidiary between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Business combination under common controls

The Company invested in shares of subsidiaries, which the major shareholders' of the Company hold such shares and continually control subsidiaries' operation prior to the acquisition date. Therefore, this investment is considered a business combination under common control. The investment cost is at par value of shares, thus there is insignificant difference between cost of business combination under common controls and subsidiaries' book value because the subsidiaries have been incorporated recently and have not yet commenced operation.

Loss of control in subsidiary

When the Company losses control of a subsidiary, the Company shall

- Derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost and the carrying amount of non-controlling interests of the said subsidiary at the date when the control is lost; and
- Recognises the fair value of the consideration received, and profit or loss incurred from loss of control that related to former control interest.

Change in the proportion held by non-controlling interests

When the proportion of the equity held by non-controlling interests changes, the Company will adjust the carrying amounts of the controlling and non-controlling interests by recognising directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received, and attribute it to the owners of the parent.

2.3 Foreign currency translation

Functional and presentation currency

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

Transactions and balance in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions. Gains and loss arising on received or payment in foreign currencies and translating monetary items are recognized as profit or loss in the statement of income at the end of the reporting period.

Non-monetary items would not be revaluated at the end of the year and are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction except non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss shall be recognised in profit or loss.

2.4 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller at the measurement date. The Group (market participants) applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

2.5 Segment reporting

The Group has four operating segments which are Management Consulting, Digital Excellence and Delivery, Strategic Project Management Office and Big Data and Advanced Analytics. In identifying these operating segments, management consideration based on the core service groups. Each of these operating segments is managed separately as each requires different marketing approaches and other resources. All transferring transaction among segments are market prices based on customers who are not relevant to those services.

For management purposes, the Group use the same measurement policies as those used in these financial statements.

2.6 Related parties

Related parties comprise of enterprises and individuals that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group. They also include associated companies and individuals which directly or indirectly have significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

2.7 Revenues and expenses

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer net of any related sales taxes, return and discount. The Group estimates the amount of discount and returns from the historical data. Revenue is recognised at the amount of high probability that the significant reversal in the cumulative revenue recognised will not occur.

Revenue from Contracts with Customers

Revenue from contracts with customers recognises in the financial statements when the contracts have been approved and both parties are bound to perform their respective obligations. The contracts identified each party's rights regarding the goods or services to be transferred, stipulated payment term, contained commercial substance, and is highly probable that the Group will be able to collect the consideration. The Group assesses the goods or services promised in a contract to identify performance obligations each clause promises to transfer to the customer.

The Group recognizes revenue when the Group satisfies a performance obligation by transferring a promised goods or service to a customer. An asset is transferred when the customer obtains control of that asset. When the performance obligation is satisfied, the Group recognizes revenue at transaction price which has been allocated to that specific performance obligation. The Group allocates transaction price to individual performance obligation in amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer by referring to standalone selling price with expected cost plus a margin approach.

For the fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Estimates of revenues, costs or extentsion of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Contract costs

Cost to fulfill a contract is the cost related directly to a contract or to an anticipated contract that the Group can specifically identify, to generate or enhance resource of the Group that will be used in satisfying performance obligations in the future and are expected to be recovered. Incremental costs of obtaining a contract record separately as an asset and will record as an expense based on proportion of related contract revenue.

Interest income

Interest income is recognised by the effective interest method and presented as finance income in the statement of profit or loss.

Other income

Other income recognises based on accrual basis.

Cost and other expenses

Cost and other expenses are recognised in profit or loss when control of that goods or services has been obtained.

2.8 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which it incurs and presented in finance costs.

2.9 Income tax

Income tax expense

The tax expense for the period comprises current tax 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. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax charge is calculated on the basis on the tax law enacted or substantively enacted at the end of reporting period in the countries where the Company's subsidiaries and joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to be paid to tax authorities.

Deferred tax

Deferred income tax is recognised, using the liability method, 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 accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probale that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and joint venture, except where the timing of the reversal difference will not revierse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of use) that are readily convertible to cash with insignificant risk of change in value.

Restricted deposits with banks are presented under non - current assets in the statements of financial position and reclassify as current assets when the maturity is less than 1 year.

2.11 Trade and other current accounts receivable, and contract assets

Trade and other current accounts receivable, and contract assets are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components (if any) when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method less any reduction for allowance for expected loss.

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected allowance for expected credit loss, based on grouping of credit risk characteristics and the past experiences.

The expected credit loss is based on the payment profiles of revenue over a period of 36 months before 31 December 2021. The historical loss rates are adjusted to reflect current situation and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The management has assessed and found that there are no predictive factors of future economic conditions that will significantly affect the customer's ability to pay debts.

2.12 Contract Assets/ Contract Liabilities

Contract Assets

The Group recognises a contract asset when excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional i.e. services are completed and delivered to the customer.

Contract Liabilities

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

2.13 Inventories and work in progress

Inventories are stated at the lower of cost, by using the first-in, first-out method, and net realizable value. Work in progress is stated at the lower of cost, calculated by using specific method, and net realizable value. Such costs measured by actual cost which included direct labor cost and other expenses related to services. Net realizable value is the estimated from expected service price in the ordinary course of business less the estimated costs to render the service, including the selling expenses.

In either situation, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss.

2.14 Other financial assets

1) Classification

The Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value either through other comprehensive income or through profit or loss, and
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. At initial recognition, the Group makes an election whether to reconise the investment in equity instrument at fair value through other comprehensive income (FVOCI) or not.

Investments in equity instruments

The Group subsequently measures all equity investments at fair value.

Investments in equity instrument present fair value gains and losses through profit or loss (FVPL)

Where the Group's management has elected to present fair value gains and losses on equity investment through profit or loss (FVPL) due to short-term investment. Dividends on such investments (if any) are recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in gains/(losses) in the statement of profit or loss.

Investments in equity instrument present fair value gains and losses through other comprehensive income (FVOCI)

Where the Group's management has elected to present fair value gains and losses on equity investment through other comprehensive income (FVOCI) due to long-term investment with the intention of incredible financial yield, expanding investing network and benefit from fund management knowledge. There is no subsequent reclassification of fair value gains and losses to the statement of profit or loss until the derecognition of the investment. Dividends on such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Investment in debt instruments

For investments in debt instruments are held to collect, the Group has elected to recognise the debt instruments at amortised cost at initial recognition. Surplus from investment in debt instruments and interest are recognised in profit or loss using the effective interest rate method over the debt instrument period.

2) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being 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 the Group has transferred substantially all the risks and rewards of ownership.

3) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (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 the statement of profit or loss.

4) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.15 Derivatives

The Group applies forward contract as a derivative to hedge the fluctuation of exchange rate occurring from revenue in foreign currency.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

2.16 Investment in subsidiary company and joint venture

1) Subsidiary company

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

Investments in subsidiaries presented in the Company financial statements are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2) Joint venture

Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Joint Arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor. An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

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

In consolidated financial statements, joint venture is accounted for using the equity method of accounting and initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals or exceeds its interests in the joint ventures, the Company will recognise such losses as obligation of the Company's interest in the joint ventures

In the separate financial statements
On disposal of an investment in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amount is recognised in the statement of profit or loss.

In the consolidated financial statements
When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. In respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

When the proportion of the equity held by non-controlling interests changes, the Company will adjust the carrying amounts of the controlling and non-controlling interests by recognising directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received, and attribute it to the owners of the parent.

If the ownership interest in an associate is reduce but significant influence is retained, the entity shall reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest.

2.17 Leasehold building improvement and equipment

Leasehold building improvement and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Leasehold building improvement and equipment are subsequently measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The following useful lives are applied:

Building improvement	10 Years
Furniture and office equipment	5 Years
Computers	3 Years

Material residual value estimates and estimates of useful life are reviewed at least annually.

Gains or losses arising on the disposal of leasehold building improvement and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss as other income or other expenses.

2.18 Lease on assets

The Group's asset lease contracts are typically made for fixed periods, but could be extended. The contracts contained both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Assets and liabilities arising from lease are initially measured on a present value basis.

Lease liabilities comprise of:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date,
- amount expected to be payable by the Group under residual value guarantees,

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implict in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets comprise of:
- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs incurred by the Group, and
- an estimate of cost to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Decommissioning cost measures by present value of the expenditures expected to be required to settle the obligation. The discount rate referred to the current market rate.

Depreciation of right-of-use assets is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives. The following useful lives are applied:

	Years
Building	8

2.19 Intangible assets

Intangible asset comprises of computer software with definite useful lives which are stated at cost less accumulated amortization and impairment loss (if any). Amortization is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of 3 years.

2.20 Impairment of assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are generate largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

2.21 Trade and other current accounts payable

Trade and other current payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.22 Provision for warranties

The Group has warranty conditions after services rendered for mutually agreed period, which are calculated from past actual expenses per total service costs for remaining warranty period.

2.23 Employee benefits

Short-term employee benefits
Short-term employee benefits, including salaries, wages, bonuses and contribution to the social security are expensed when incurred.

Other long-term benefits
The Group attributes other long - term benefits to employees with more than 3 years of service at the lower of 0.5 Baht weight of gold or gift cheque of Baht 12,500, 5 years at the lower of 1 Baht weight of gold or gift cheque of Baht 25,000, and 10 years at the lower of 2 Baht weight of gold or gift cheque of Baht 50,000. The Group considered the said benefits as other long-term employee benefits. Other long-term employee benefits expenses are recognised in the statement of profit or loss to allocate the expense throughout the hiring period. Actuarial gains or losses arising from changes in actuarial assumptions are recognised in profit or loss when incurred.

Post-employment benefit
The Group provides post-employment benefits through a defined contribution and a defined benefit plan.

Defined contribution plans – Provident Fund

The Group has set up a registered provident fund that is contributed to by employees and by the Group for which assets are held in a separate trusteed fund and managed by an authorised provident fund manager. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

The Group has a legal obligation to pay retirement benefits by reference to the employee's length of service and final salary. The liability recognised in the statement of financial position for defined benefit plans is the net present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of salary growth rate, staff turnovers and mortality. Discount factors are determined at the end of the reporting period by reference to Thai government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains or losses arising from experience adjustments or changes in actuarial assumptions are recognised in shareholder's equity through other comprehensive income and directly transferred to retained earnings. Expenses related to employee benefits are recognised in profit or loss statements throughout the hiring period.

2.24 Equity

Share capital

Share capital represents the nominal (par) value of shares on the issuance date.

Share premium

The Public Companies Act B.E. 2535 Section 51 requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Capital surplus - share swap

Capital surplus - share swap incurred from fair value of received shares exceed the par value of the Company's shares offered for the exchange.

Capital surplus - share-based payment

Capital surplus - share-based payment incurred from equity-settled share-based payment transactions. The Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The Company will measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The Company recognizes the whole of goods or services received and the corresponding increase in equity at grant date.

Legal Reserve

The Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, until this account reaches an amount not less than 10% (if any) of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity include a discount from the increase in the shareholding proportion in the subsidiary which arose from the book value of the subsidiary lower than the fair value of investment in subsidiary. This discount will reverse if the Company disposes or decreases its shareholding in the subsidiary.

Retained earnings includes all current profit and prior period retained profits.

All transactions related to owner of the parent company are recognised in shareholders' equity.

Dividend payable attributed from the shareholders' equity are included in other liabilities when the dividends have been approved in a shareholders' meeting or Board of Directors of the Company prior to the reporting date.

2.25 Basic earnings per share

Basic earnings per share are determined by dividing the net profit for the year by the weighted average number of common shares outstanding during the year.

2.26 Provisions, contingent assets and contingent liabilities

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENTS

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates. Moreover, the estimates, assumption 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. The significant transactions consisted of :

Revenue recognition from service contracts

Revenue recognition from service contracts required significant judgement to analyse the type of contract and to select appropriate revenue recognition method according to Thai Financial Reporting Standards.

Allocating the transaction price

The fixed-price service contracts include several performance obligations, the transaction price must be allocated to the performance obligations on a relative stand-alone selling price basis. Management estimates the stand-alone selling price at commencement date, based on observable prices of the type of performance obligations under similar circumstances to similar customers. If a discount is granted, it is then allocated to all performance obligations based on their relative stand-alone selling prices.

Recognition of service contract revenue and related accrued transaction are calculated from the best estimation of management for each project. For the complexity contracts, the budget cost and profitability of each contract have significant uncertainty.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized.

Leases

In determining whether a contract should be classified as a lease contract or service contract, including lease period and interest rate for lease liability calculation, the Company's management has to exercise judgement to assess the conditions and details of the arrangement to determine whether control and benefit of the leased asset has been transferred.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, revenue, and expenses are provided below. Actual results may be substantially different.

Allowance for expected credit loss

The Group provides expected credit losses to reflect impairment of trade accounts receivable resulting from the inability of customers to make required payments. The allowances are based on consideration of historical collection experiences to measure the historical loss rates adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. Actual results may be substantially different.

Work in progress

The Group estimated allowance for devaluation of work in progress to reflect its impairment. The estimates consider expected loss from contracts which calculate from their received consideration less actual costs and remained budget cost.

Useful lives of depreciable assets

Management reviews its estimate for the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty incurs from the appropriateness of assumptions related to the future operating results and the determination of a suitable discount.

Provision for warranties

From the conditions offered the warranty periods range from 3 - 12 months after the goods and services delivery, the Group is required to estimate the provision for damage which might occur in the future as results of delivered goods and services throughout the warranty period. Management is required to exercise judgment and past experiences for determining such provision.

Employee benefit obligation (EBO)

Management's estimate of the EBO is based on several critical underlying assumptions such as standard rates of inflation, mortality rate, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the EBO amount and the annual benefit expenses.

Fair value of investment in an equity instrument that does not have a quoted price in an active market
Fair value of financial instrument that does not have a quoted price in an active market calculated by management; estimated operating performance through the accounting period end multiplied by investment ratio plus (deduct) investment costs.

4. INTEREST IN SUBSIDIARIES

Components of the group

The consolidated financial statements include financial statements of Bluebik Group Public Company Limited and its subsidiaries that Bluebik Group Public Company Limited has direct shareholding as follows:

	Percentage of shareholding		
subsidiary companies	2021	2020	Type of business
Ingenio Co., Ltd.	99.98	99.98	Big data management services
Addenda Co., Ltd.	99.98	99.98	Staff augmentation services

5. INVESTMENT BY EQUITY METHOD

Investments in Joint Venture

		Proportion of investment (Percentage)	
Joint Venture	Country of incorporation	2021	Type of business
Orbit Digital Co., Ltd	Thailand	60.00	Information technology services

In the year 2021, the Company entered into a Shareholder Agreement with a company to establish Orbit Digital Company Limited. Although, the shareholding proportion of the Company is more than half of the total paid-up capital, but the operating and management conditions are joint control by any decision concerning the relevant activities must be unanimously approved by those who jointly control the work. As a result, such investment is qualified as joint ventures.

Significant financial information of the joint venture are summarized as follows:

	(Unit : Baht)
	31 December 2021
Statement of financial position	
Current assets	35,506,824
Non-current assets	5,169,909
Current liabilities	(10,096,657)
Non-current liabilities	-
Net Assets	30,580,076

	(Unit : Baht) 31 December 2021
Additional information	
- Cash and cash equivalents included in current assets	22,610,044
- Current financial liabilities (excluding trade and other current payables and provisions) included in current liabilities	1,604,843
- Non-current financial liabilities (excluding trade and other non-current payables and provisions) included in non-current liabilities	-

	(Unit : Baht) For the period 11 May 2021 to 31 December 2021
Statements of profit or loss and other comprehensive income	
Revenue	25,236,100
Profit for the year	5,580,076
Other comprehensive income (loss)	-
Total comprehensive income (loss)	5,580,076
Depreciation and amortization	204,286
Interest income	8,784
Tax expenses	1,428,946

Reconciliation of the financial information with the Joint Venture's equity which is recognised in the consolidated financial statements:

	(Unit : Baht) 31 December 2021
Net assets of joint venture	30,580,076
Shareholding proportion in Orbit Digital Co., Ltd (percentage)	60
Net assets of joint venture by shareholding proportion	18,348,046
Carrying amount of investment in Orbit Digital Co., Ltd	18,348,046

6. RELATED PARTY TRANSACTIONS

The Group has transactions with related parties that are related through common shareholding and/or directorship. Thus, the consolidated and separate financial statements reflect the effects of those transactions on the basis agreed upon between the Group and its related parties, which might be different from the basis used for transactions with unrelated parties.

Details of related parties are as follow:

Entity name	Country of incorporation/ Nationality	Type of relationship
Subsidiaries		
Ingenio Co., Ltd.	Thai	Direct major shareholder
Addenda Co., Ltd.	Thai	Direct major shareholder
Joint venture		
Orbit Digital Co., Ltd.	Thai	Direct shareholder under joint venture
Related companies		
Arayasab Co., Ltd.	Thai	Management's family as shareholder
Mission Info Technology Co., Ltd.	Thai	Management's family as shareholder
Eastbourne Color Group Co., Ltd.	Thai	Management's family as shareholder
Limited Partnership Eastbourne.	Thai	Management's family as shareholder
Almond Digital Group Co., Ltd.	Thai	Management's family as shareholder
Purple Ventures Co., Ltd.	Thai	Common director
Related person		
Key Management	Thai	Directors and managements
Rawin Bunajinda	Thai	Shareholder and director's family

Significant transactions with related parties for the years ended 31 December 2021 and 2020 are as follows:

(Unit : Baht)

		Consolidated F/S		Separate F/S	
		For the year ended 31 December 2021			
	Pricing Policy	2021	2020	2021	2020
Revenues from services					
Subsidiaries					
Ingenio Co., Ltd.	Cost plus margin 10 - 20 %	-	-	375,663	709,525
Addenda Co., Ltd.	Cost plus margin 10 - 20 %	-	-	18,363	-
Joint venture					
Orbit Digital Co., Ltd.	Contract price	16,514,048	-	16,514,048	-
Related company					
Purple Ventures Co., Ltd.	Contract price	1,500,000	6,408,800	1,500,000	6,408,800
Total revenues from services		18,014,048	6,408,800	18,408,074	7,118,325
Dividend income from subsidiary					
Subsidiaries					
Ingenio Co., Ltd.	According to the resolution of the meeting	-	-	9,698,060	-

(Unit : Baht)

		Consolidated F/S		Separate F/S	
		For the year ended 31 December 2021			
	Pricing Policy	2021	2020	2021	2020
Other income					
Subsidiaries					
Ingenio Co., Ltd.	Contract price				
Office & facilities service fee		-	-	748,000	660,000
Less Utilities expenses		-	-	(441,438)	(402,413)
		-	-	306,562	257,587
Addenda Co., Ltd.	Contract price				
Office & facilities service fee		-	-	13,200	-
Less Utilities expenses		-	-	(7,828)	-
		-	-	5,372	-
Net office & facilities service fee		-	-	311,934	257,587
Agency fee					
Subsidiary					
Ingenio Co., Ltd.	Contract price	-	-	125,688	-
Total other income		-	-	437,622	257,587
Finance income					
Subsidiary					
Ingenio Co., Ltd.	Agreed price	-	-	-	904
Total Finance income		-	-	-	904
Costs / Expenses					
Subsidiary					
Ingenio Co., Ltd.	Cost plus margin 10 - 20 %	-	-	13,967,394	3,784,419
Related companies					
Arayasab Co., Ltd.	Market price				
Utilities expenses		2,932,188	2,327,251	2,932,188	2,327,251
Less Charge to subsidiary		-	-	(398,186)	(355,097)
Net utilities expenses		2,932,188	2,327,251	2,534,002	1,972,154
Mission Info Technology Co., Ltd.	Market price	-	40,100	-	40,100
Almond Digital Group Co., Ltd.	Agreed price	-	271,250	-	271,250
Eastbourne Color Group Co., Ltd.	Market price	-	3,300	-	3,300
Limited Partnership Eastbourne.	Market price	393	8,459	393	8,459
		2,932,581	2,650,360	2,534,395	2,295,263
Related person					
Rawin Bunajinda	Contract price	26,000	-	26,000	-
Total Costs / Expense		2,958,581	2,650,360	16,527,789	6,079,682
Finance cost					
Related companies					
Arayasab Co., Ltd.	Incremental borrowing rate	480,565	369,260	480,565	369,260
Less Charge to subsidiary		-	-	(51,079)	(47,315)
Total Finance Cost		480,565	369,260	429,486	321,945
Directors and Management's compensations					
Short term benefits	Agreed price	73,579,783	49,044,500	70,220,683	45,129,800
Post-employment benefits	Labor law	527,840	565,730	456,718	497,612
Other long - term employee benefits	The Company's regulation	97,801	59,024	87,698	47,138
Total		74,205,424	49,669,254	70,765,099	45,674,550

The companies in the group provided services and transferred to another company in the group as service providers with free of charge. The inter-charge is started in the second quarter of 2021 onwards, at the contract rate based on incurring revenues. The contract value is as following.

(Unit : Million Baht)

Service user	Service provider	CONSOLIDATED F/S		SEPARATE F/S	
		For the year ended 31 December			
		2021	2020	2021	2020
Parent company	Subsidiary company	12.15	2.30	-	-
Subsidiary company	Parent company	8.75	-	8.75	-

The Company's directors offer their guarantee against the Company's overdraft loan facility without inter-charge.

Significant balances with related parties as at 31 December 2021 and 31 December 2020 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Trade accounts receivable				
Joint venture				
Orbit Digital Co., Ltd.	2,349,359	-	2,349,359	-
Related company				
Purple Ventures Co., Ltd.	1,605,000	-	1,605,000	-
Total trade accounts receivable	3,954,359	-	3,954,359	-
Other current accounts receivable				
Subsidiaries				
Ingenio Co., Ltd.	-	-	9,825,310	70,994
Addenda Co., Ltd.	-	-	4,541	-
	-	-	9,829,851	70,994
Prepaid Expense				
Subsidiary				
Ingenio Co., Ltd.	-	-	250,632	-
Total other current accounts receivable	3,954,359	-	14,034,843	70,994
Contract assets - current				
Subsidiaries				
Ingenio Co., Ltd.	-	-	2,853,640	-
Joint venture				
Orbit Digital Co., Ltd.	4,501,600	-	4,501,600	-
	4,501,600	-	7,355,240	-
Trade accounts payable				
Subsidiary				
Ingenio Co., Ltd.	-	-	11,800,865	1,278,260
Other current accounts payable				
Related person				
Key management personnel	1,940	-	-	-

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Accrued expenses				
Related company				
Arayasab Co., Ltd.	18,338	34,042	18,338	34,042
Total trade and other current accounts payable	20,278	34,042	11,819,203	1,312,302
Provision for employee benefits				
Key management personnel				
SHORT TERM BENEFITS	38,589,600	21,000,000	37,989,600	20,600,000
POST-EMPLOYMENT BENEFITS	2,765,931	2,047,689	2,545,812	1,861,513
OTHER LONG - TERM EMPLOYEE BENEFITS	219,182	158,720	191,317	128,597
Total	41,574,713	23,206,409	40,726,729	22,590,110

7. FINANCIAL ASSETS AND LIABILITIES

Financial instruments consist of

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents (note 7.1)	253,770,466	61,752,307	245,808,945	58,915,627
Trade and other current accounts receivable (note 7.2)	53,454,754	49,648,243	62,832,610	49,291,237
Restricted cash at bank (note 7.3)	7,859,500	8,463,499	7,859,500	8,463,449
Other current financial assets (note 7.4)	203,268,388	-	203,268,388	-
Financial assets at fair value through other comprehensive income				
Other non - current financial assets (note 7.5)	26,314,515	-	26,314,515	-
Financial liabilities				
Liabilities at amortised cost				
Trade and other current accounts payable (note 7.6)	16,962,214	5,062,858	28,367,654	6,063,178
Financial assets at fair value through profit or loss				
Derivative liabilities (note 23.3)	3,750	-	3,750	-
Lease liabilities (note 7.7)	9,767,537	8,261,199	9,767,537	8,261,199

7.1 Cash and cash equivalents

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cash on hand	12,182	10,260	7,182	7,529
Cheque on hand	5,362,414	-	5,362,414	-
Cash at bank				
- Current account	39,938	38,251	39,938	38,251
- Savings account	148,355,932	61,703,796	140,399,411	58,869,847
- Fixed account	100,000,000	-	100,000,000	-
Total	253,770,466	61,752,307	245,808,945	58,915,627

As at 31 December 2021 and 2020, savings deposits with banks which carry interest at the rate of 0.05 - 0.10 and 0.05 - 0.10 percent per annum, respectively, and fixed deposits which carry interest at the rate of 0.5 percent per annum.

7.2 Trade and other current accounts receivable

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Trade accounts receivable - general customers	45,811,266	48,906,169	45,811,266	48,478,169
Less allowance for expected credit losses	(1,877,850)	-	(1,877,850)	-
Net of trade accounts receivable - general customers	43,933,416	48,906,169	43,933,416	48,478,169
Trade accounts receivable - related customers	3,954,359	-	3,954,359	-
Trade accounts receivable - net	47,887,775	48,906,169	47,887,775	48,478,169
Other current accounts receivable - general customers	5,566,979	742,074	5,114,984	742,074
Other current accounts receivable - related customers	-	-	9,829,851	70,994
Total Financial assets	53,454,754	49,648,243	62,832,610	49,291,237
Prepaid expenses - general customers	2,368,775	1,257,320	2,150,514	1,220,437
Prepaid expenses - related customers	-	-	250,632	-
Total	55,823,529	50,905,563	65,233,756	50,511,674

The balances of trade accounts receivable as at 31 December 2021 and 2020 classified by ages of outstanding balances are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Trade accounts receivable - general customers				
Not yet due	23,591,573	44,240,969	23,591,573	44,240,969
Overdue 1 - 30 days	15,516,296	4,237,200	15,516,296	4,237,200
Overdue 31 - 60 days	706,949	-	706,949	-
Overdue 61 - 90 days	4,118,598	-	4,118,598	-
Overdue 91 - 180 days	-	-	-	-
Overdue 181 - 360 days	1,877,850	428,000	1,877,850	-
Overdue more than 360 days	-	-	-	-
	45,811,266	48,906,169	45,811,266	48,478,169
Trade accounts receivable - Related company				
Not yet due	3,954,359	-	3,954,359	-
Total trade accounts receivable	49,765,625	48,906,169	49,765,625	48,478,169
Less allowance for expected credit losses	(1,877,850)	-	(1,877,850)	-
Total trade accounts receivable - net	47,887,775	48,906,169	47,887,775	48,478,169

Classification

Trade accounts receivable are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days which classified to not yet due.

Fair values

Due to the short-term nature of the trade and other current accounts receivable, their carrying amount is considered to be the same as their fair value.

7.3 Restricted cash at bank

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Restricted cash at bank	7,859,500	8,463,499	7,859,500	8,463,499
Less: current portion within 1 year	(5,854,537)	(8,463,499)	(5,854,537)	(8,463,499)
Amount due more than one year	2,004,963	-	2,004,963	-

The Company presents cash at financial institutions with obligations as current portion and non-current portion according to the collateral redemption period.

As at 31 December 2021, restricted cash at banks with banks bear interest rate at 0.10 - 0.15 percent per annum. (2020 : 0.05 - 0.30 percent per annum)

As 31 December 2021 and 2020, the whole amount of deposits at financial institutions is pledged as collateral for the delivery of customers' projects as mentioned in note no. 27.

7.4 Other current financial assets

Consolidated and Separate financial statements

Equity investments

The Company invested in a company which under Initial Public Offering, at the same price as presented on the prospectus at 0.50 million common shares of a company, amounting to Baht 1.27 million. The percentage of investment is 0.07 percent of its paid-up share capital. Such company started trading its ordinary shares in the Stock Exchange of Thailand in October 2021, and the Company sold the equity investment amounting to Baht 1.44 million which incurred profit of Baht 0.17 million was recognised in the statement of profit or loss for the year end 31 December 2021.

Investment in debt instruments

Investment in debt instruments measured at amortized cost as at 31 December 2021.

Type of Bond	Interest rate	Principle	Bond Surplus	amortized cost	Fair value
	(Percent per annum)	(Baht)	(Baht)	(Baht)	(Baht)
Government bonds	1.81	50,000,000	156,148	50,156,148	50,157,971
State enterprise bonds	2.4	20,000,000	115,261	20,115,261	20,116,055
Limited company	1.80-3.59	30,000,000	173,890	30,173,890	30,074,263
Public limited company	2.45-4.15	102,200,000	623,089	102,823,089	102,778,406
Total		202,200,000	1,068,388	203,268,388	203,126,695

All bonds mature within 12 months.

7.5 Other non - current financial assets

Consolidated and Separate financial statements

Equity investments at fair value through other comprehensive income

	Cost of investment	
	(US dollars)	(Baht)
Venture capital fund	700,000	23,632,000
Less loss on exchange rate		(359,170)
Add adjustment of fair value		3,041,685
Fair value of venture capital fund		26,314,515

As at 30 November 2021, the Company invested in 2 percent of the venture capital fund which was registered in the United States of America on 18 May 2021. The objective of the fund is to invest in technology companies for 10 years of mutual investors (unless extended or dissolved). The fair value of investment is calculated at net asset value at the end of period. However, at the reporting date, the financial statements of the fund has not been audited yet, therefore; the management uses the financial statements as at 30 September 2021 plus/(deduct) movement through 31 December 2021 and calculates fair value of investment in the fund net of operating expenses. Then, the net operation performance is multiplied by investment proportion of the Company and plus/(deduct) investment cost.

The management's fair value estimation consists of the significant assumptions such as the investment in share capital of companies which do not have a quoted price in an active market are determined the fair value at its purchasing price due to the purchases have done during the closing the end of period. The fair value of the investment in its active market is determined from trading market, and other expenses are estimated from historical information.

7.6 Trade and other current accounts payable

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Financial liabilities				
Trade accounts payable - general vendors	12,399,725	423,720	12,399,725	423,720
Trade accounts payable - related company	-	-	11,800,865	1,278,260
Other accounts payable - general vendors	2,911,020	1,951,222	2,689,688	1,917,704
Other accounts payable - related persons	1,940	-	-	-
Accrued employee advance	468,076	554,803	445,442	528,723
Accrued audit fee	295,000	638,000	180,000	438,000
Other accrued expenses - general vendors	868,115	1,461,071	833,596	1,442,729
Other accrued expenses - related company	18,338	34,042	18,338	34,042
Total financial liabilities	16,962,214	5,062,858	28,367,654	6,063,178
Non-financial liabilities				
Accrued bonus	52,841,676	29,983,250	51,372,076	28,915,700
Accrued Withholding Tax	1,018,803	640,453	972,125	586,752
Total trade and other current accounts payable	70,822,693	35,686,561	80,711,855	35,565,630

The movements in estimated accrued bonus for the year ended 31 December 2021 and for the year ended 31 December 2020, are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Beginning balance	29,983,250	8,266,750	28,915,700	6,700,250
Paid	(29,983,250)	(16,638,750)	(28,915,700)	(15,072,250)
Recognized expenses	52,841,676	38,355,250	51,372,076	37,287,700
Ending balance	52,841,676	29,983,250	51,372,076	28,915,700

7.7 Lease liabilities

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Lease liabilities	11,249,280	9,732,960	11,249,280	9,732,960
Less Deferred financing charges	(1,481,743)	(1,471,761)	(1,481,743)	(1,471,761)
Present value of lease liabilities	9,767,537	8,261,199	9,767,537	8,261,199
Less Current portion	(1,306,000)	(935,546)	(1,306,000)	(935,546)
Amount due more than one year	8,461,537	7,325,653	8,461,537	7,325,653

Lease liabilities are categorized by payment period as follows:

(Unit : Baht)

	CONSOLIDATED AND SEPARATE F/S					
	2021			2020		
	Future value of minimum lease payments	Interest	Present value of minimum lease payments	Future value of minimum lease payments	Interest	Present value of minimum lease payments
Within one year	1,728,000	(422,000)	1,306,000	1,296,000	(360,454)	935,546
2-5 years	7,430,400	(1,008,564)	6,421,836	5,443,200	(969,381)	4,473,819
More than 5 years	2,090,880	(51,179)	2,039,701	2,993,760	(141,926)	2,851,834
Total	11,249,280	(1,481,743)	9,767,537	9,732,960	(1,471,761)	8,261,199

The Group entered into building lease agreement for 1 year and can renew contract. The management expected lease period for 84 months at interest rate 4.6 per annum. The agreement secured by the related assets.

Other related information

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Interest expense	480,564	369,260	480,564	369,260
Total cash outflow for leases	1,692,000	1,060,290	1,692,000	1,060,290

8. WORK IN PROGRESS

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Work in progress	14,733,883	8,217,090	11,319,674	2,292,913
Less Allowance for devaluation of work in progress	-	(472,111)	-	-
Net	14,733,883	7,744,979	11,319,674	2,292,913

Work in progress recognised as an expense during the years ended 31 December 2021 and 2020 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Work in progress recognised as an expense	119,081,989	71,906,219	121,783,390	72,681,136
Allowance for devaluation of work in progress (reversal)	(472,111)	99,510	-	(372,601)
Costs of sales and services	118,609,878	72,005,729	121,783,390	72,308,535

During the years ended 31 December 2021 and 2020, the movements in the allowance for devaluation of work in progress are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Beginning Balance	472,111	372,601	-	372,601
Increase	-	472,111	-	-
Decrease	(472,111)	(372,601)	-	(372,601)
Ending Balance	-	472,111	-	-

9. INVESTMENT IN JOINT VENTURE

(Unit : Baht)

	Paid-up capital		Percentage of shareholding		Cost method		Equity method	
	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20	31 Dec 21	31 Dec 20
Joint venture								
Orbit Digital Co., Ltd.	25,000,000	-	60	-	15,000,000	-	18,348,046	-

On 5 May 2021, the Company entered into a Shareholder Agreement with a company to establish Orbit Digital Company Limited which is principally engaged in service provider for information technology. Orbit Digital Company Limited was registered its incorporation on 11 May 2021 with an initial share capital totaling Baht 0.10 million divided into 1,000 common shares at Baht 100 per share, paid-up shares by 25 percent of the common share totaling Baht 25,000. The Company holds 60 percent of the total paid-up capital, at investing amount Baht 15,000. Then, on 4 June 2021, such company registered to increase the authorized capital from Baht 0.10 million to Baht 50.00 million divided into 500,000 common shares at Baht 100 per share, paid-up shares by 50 percent of the common share totaling Baht 25 million. The Company still holds as the same portion, therefore; the totaling investment amount is Baht 15 million.

Movements in investment in joint venture, which is accounted for by the equity method in the consolidated financial statements, for the nine-month period ended 31 December 2021 are as follows:

(Unit : Baht)

	Consolidated F/S	Separate F/S
Balance as at 1 January 2021	-	-
Invest during the year	15,000,000	15,000,000
Share of profit from investment in joint venture	3,348,046	-
Balance as at 31 December 2021	18,348,046	15,000,000

10. INVESTMENT IN SUBSIDIARY COMPANIES

Name	Type of business	Percentage of shareholding		Paid-up capital		Cost method	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
		Baht					
Ingenio Co., Ltd.	Big data management services	99.98	99.98	1,000,000	1,000,000	6,137,800	6,137,800
Addenda Co., Ltd.	Staff augmentation services	99.98	99.98	1,000,000	1,000,000	999,800	999,800
Total						7,137,600	7,137,600

During the year ended 31 December 2021, the Company received dividend from Ingenio Co., Ltd. Baht 970 per share, amounting to Baht 9.70 million.

Movements in investments in subsidiary companies, for the years ended 31 December 2021 and 2020 are as follows:

(Unit : Baht)

	2021	2020
Balance as at 1 January	7,137,600	799,800
Investment in common shares of Ingenio Co., Ltd.	-	5,338,000
Investment in common shares of Addenda Co., Ltd.	-	999,800
Balance as at 31 December	7,137,600	7,137,600

Transaction of acquisition and sales of investments between related parties during the year 2020

- In accordance with the minutes of the Extraordinary Shareholders Meeting No. 3/2020, held on 10 March 2020, the shareholders passed the resolutions to approve the incremental investment in Ingenio Co., Ltd. by swapping between the Company's 4,080 common shares at par value of Baht 100 per share, amounting to Baht 408,000 and Ingenio Co., Ltd.'s 2,000 common shares at par value of Baht 100 per share, amounting to Baht 200,000 which equivalent to 20% of the subsidiary's total common shares, held by Mr. Phiphat Prapapanpong who holds shares of both the Company and the subsidiary. The paid-up incremental capital has been registered with Department of Business Development on 13 March 2020.

  Such share-swap has the fair value of received common shares calculated by an independent appraiser using the Discounted Cash Flow Approach as follows:

Transaction	No. of share	Baht/share	Amount
Incremental share capital of the Company	4,080	100	408,000
Add Capital surplus of share swap	4,080	1,208	4,930,000
Fair value of common shares of subsidiary	**4,080**	**1,308**	**5,338,000**
Increase of investment in subsidiary	**2,000**	**2,669**	**5,338,000**

As a result, the Company's proportion in investment in subsidiary has increased from 79.98% to 99.98% and the difference from the change in the proportion of investments in subsidiary in the financial statements is as follows:

Transaction	Amount (Baht)
Book value of non-controlling interests	2,006,950
Fair value of the subsidiary' shares	(5,338,000)
Discount from a change in investment proportion in a subsidiary	**(3,331,050)**

- In accordance with the minutes of the Extraordinary Shareholders Meeting No. 4/2020, held on 28 September 2020, the shareholders passed the resolutions to approve the acquisition of Addenda Co., Ltd.'s shares from the Company's directors for 9,998 shares at par value of Baht 100 per share, amounting to Baht 0.99 million, equivalent to 99.98 percent of Addenda Co., Ltd.'s share capital.

11. LEASEHOLD BUILDING IMPROVEMENT AND EQUIPMENT

(Unit : Baht)

	CONSOLIDATED F/S				
	Building improvement	Furniture and office equipment	Computers	Assets under constructions	Total
Cost :					
1 January 2020	3,862,562	1,262,211	2,765,018	103,948	7,993,739
Acquisitions	117,800	364,048	1,583,593	270,000	2,335,441
Written off	-	-	-	(103,948)	(103,948)
31 December 2020	3,980,362	1,626,259	4,348,611	270,000	10,225,232
Acquisitions	140,509	290,099	2,702,746	4,013,963	7,147,317
Transfer in / (out)	4,129,263	-	-	(4,129,263)	-
31 December 2021	8,250,134	1,916,358	7,051,357	154,700	17,372,549
Accumulated depreciation :					
1 January 2020	(672,284)	(459,980)	(1,504,007)	-	(2,636,271)
Depreciation for the year	(390,529)	(304,505)	(1,043,640)	-	(1,738,674)
31 December 2020	(1,062,813)	(764,485)	(2,547,647)	-	(4,374,945)
Depreciation for the year	(698,078)	(333,081)	(1,270,224)	-	(2,301,383)
31 December 2021	(1,760,891)	(1,097,566)	(3,817,871)	-	(6,676,328)
Net book value :					
31 December 2020	2,917,549	861,774	1,800,964	270,000	5,850,287
31 December 2021	6,489,243	818,792	3,233,486	154,700	10,696,221
Depreciation for the year 2020					
Costs of services					1,283,891
Distribution costs					308,547
Administrative expenses					146,236
Total					1,738,674
Depreciation for the year 2021					
Costs of services					1,359,841
Distribution costs					448,913
Administrative expenses					492,629
Total					2,301,383

(Unit : Baht)

	SEPARATE F/S				
	Building improvement	Furniture and office equipment	Computer	Assets under constructions	Total
Cost :					
1 January 2020	3,862,562	1,262,211	2,765,017	103,948	7,993,738
Acquisitions	117,800	364,048	1,070,100	270,000	1,821,948
Written off	-	-	-	(103,948)	(103,948)
31 December 2020	3,980,362	1,626,259	3,835,117	270,000	9,711,738
Acquisitions	140,509	290,099	2,496,949	4,013,963	6,941,520
Transfer in / (out)	4,129,263	-	-	(4,129,263)	-
31 December 2021	8,250,134	1,916,358	6,332,066	154,700	16,653,258
Accumulated depreciation :					
1 January 2020	(672,284)	(459,981)	(1,504,005)	-	(2,636,270)
Depreciation for the year	(390,529)	(304,505)	(886,408)	-	(1,581,442)
31 December 2020	(1,062,813)	(764,486)	(2,390,413)	-	(4,217,712)
Depreciation for the year	(698,078)	(333,080)	(1,089,117)	-	(2,120,275)
31 December 2021	(1,760,891)	(1,097,566)	(3,479,530)	-	(6,337,987)
Net book value :					
31 December 2020	2,917,549	861,773	1,444,704	270,000	5,494,026
31 December 2021	6,489,243	818,792	2,852,536	154,700	10,315,271

Depreciation for the year 2020	
Costs of services	960,323
Distribution costs	250,066
Administrative expenses	371,053
Total	1,581,442
Depreciation for the year 2021	
Costs of services	1,210,421
Distribution costs	424,979
Administrative expenses	484,875
Total	2,120,275

As at 31 December 2021 and 2020, building improvement's net book value of Baht 6.49 million and Baht 2.92 million, respectively, is an asset under office building lease agreement entered into with a related company. The lease agreement has a period of 3 year. At the end of the lease agreement, the Company is able to extend the rental period for 3 years at a time.

As at 31 December 2021, in the consolidated and separate financial statements, there were some fully depreciated equipment but still in use at total costs of Baht 2.28 million. (2020 : Baht 0.93 million)

12. RIGHT-OF-USE ASSETS

(Unit : Baht)

	CONSOLIDATED AND SEPARATE F/S
	Office building
Cost :	
1 January 2020	-
Increase from change in accounting policy	8,952,229
31 December 2020	8,952,229
Increase	2,717,773
31 December 2021	11,670,002
Accumulated depreciation :	
1 January 2020	-
Depreciation for the year	(1,047,137)
31 December 2020	(1,047,137)
Depreciation for the year	(1,517,552)
31 December 2021	(2,564,689)
Net book value :	
31 December 2020	7,905,092
31 December 2021	9,105,313
Depreciation for the year 2020	
Costs of services	635,870
Distribution costs	165,579
Administrative expenses	245,688
Total	1,047,137
Depreciation for the year 2021	
Costs of services	880,199
Distribution costs	312,952
Administrative expenses	324,401
Total	1,517,552

13. INTANGIBLE ASSETS

(Unit : Baht)

	CONSOLIDATED AND SEPARATE F/S
Cost :	
1 January 2020	262,283
Purchases	-
31 December 2020	262,283
Purchases	32,900
31 December 2021	295,183
Accumulated amortisation :	
1 January 2020	(141,223)
Amortisation for the year	(84,475)
31 December 2020	(225,698)
Amortisation for the year	(41,324)
31 December 2021	(267,022)
Net book value :	
31 December 2020	36,585
31 December 2021	28,161
Amortisation for the year 20120	
Costs of services	51,297
Distribution costs	13,358
Administrative expenses	19,820
	84,475
Amortisation for the year 2021	
Costs of services	25,607
Distribution costs	9,137
Administrative expenses	6,580
	41,324

As at 31 December 2021, in the consolidated and separate financial statements, there were some fully amortized intangible assets but still in use at total costs of Baht 0.26 million. (2020 : 0.01 million)

14. EMPLOYMENT BENEFITS

14.1 Employee benefit expenses

Employee benefits are expensed for the years ended 31 December 2021 and 2020 as follow:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Wages and salaries	161,982,053	110,167,931	151,543,306	101,707,348
Social security expenses	766,623	681,587	687,634	598,564
Workmen's Compensation Fund	21,380	28,603	16,800	24,166
Contribution for Contribution Plan	3,357,052	2,479,302	2,953,750	2,104,080
Welfare expenses	2,641,704	3,345,745	2,361,568	3,182,219
Post - employment benefits	1,458,155	1,445,688	1,367,190	1,335,378
Other long-term employee benefits	655,429	552,889	637,872	503,103
Other benefits	2,163,722	532,718	1,734,417	476,237
Total	173,046,118	119,234,463	161,302,537	109,931,095

14.2 Defined contribution plan

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees will contribute to the fund on a monthly basis at the rate of 3-15% of basic salary. The fund is managed by TISCO Master Pooled Fund and will be paid to the employees upon the termination in accordance with the fund rules.

For the years ended 31 December 2021 and 2020, the Group has the contribution into the provident fund to amounting to Baht 3.36 million and Baht 2.48 million, respectively in the consolidated financial statements and the Company has the contribution into the provident fund to amounting to Baht 2.95 million and Baht 2.10 million, respectively in the separate financial statements.

14.3 Benefit plans

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Post - employee benefits	5,076,182	3,770,090	4,789,485	3,554,147
Other long-term employee benefits	1,797,476	1,313,413	1,641,604	1,193,933
Total	6,873,658	5,083,503	6,431,089	4,748,080
Less Current portion	(425,006)	(262,500)	(400,006)	(250,000)
Payment more than one year	6,448,652	4,821,003	6,031,083	4,498,080

Movements in post - employment benefits obligation for the years ended 31 December 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
Beginning balances	3,770,091	2,074,105	3,554,147	1,945,279
Current service cost recognized in work in progress	51,204	41,557	37,541	20,265
Past and current service cost recognized in profit or loss	1,458,156	1,445,688	1,367,191	1,335,378
Actuarial (gain) loss recognized in other comprehensive income	(283,615)	165,184	(245,097)	212,374
Finance cost	80,346	43,556	75,703	40,851
Ending balances	5,076,182	3,770,090	4,789,485	3,554,147
Less Current portion	-	-	-	-
Payment more than one year	5,076,182	3,770,090	4,789,485	3,554,147

Actuarial (gain) loss recognized in other comprehensive income for the year ended 31 December 2021 are as follows:

(Unit : Baht)

	Consolidated F/S	Separate F/S
Financial assumptions	(1,090,388)	(1,026,009)
Experience improvement	806,773	780,912
Total	(283,615)	(245,097)

All expenses summarized above are included in items that will not be reclassified subsequently to profit or loss.

Principal actuarial assumptions of post - employment benefits obligation are as follows:

Number of employees on the Group	159 persons
Normal retirement age	60 years
Discount rate	3.06-3.11 percent per annum
The average duration of the provision of employee benefits	24-25 years
Future salary expense increment rate	5.00-6.00 percent per annum
Turnover rate	1.91 - 22.92 percent per annum

Movements in other long - term benefits obligation for the years ended 31 December 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
Beginning balances	1,313,413	843,167	1,193,933	794,900
Current service cost recognized in work in progress	71,290	32,468	40,650	11,678
Past and current service cost recognized in profit or loss	632,401	680,824	579,976	627,411
Actuarial (gain) loss recognized in other comprehensive income	23,028	(127,935)	57,895	(124,308)
Finance cost	7,343	9,889	6,649	9,252
Less Paid in year	(249,999)	(125,000)	(237,499)	(125,000)
Ending balances	1,797,476	1,313,413	1,641,604	1,193,933
Less Current portion	(425,006)	(262,500)	(400,006)	(250,000)
Payment more than one year	1,372,470	1,050,913	1,241,598	943,933

Actuarial (gain) loss recognized in profit or loss for the year ended 31 December 2021 are as follows:

(Unit: Baht)

	Consolidated F/S	Consolidated F/S
Financial assumptions	(29,928)	(27,372)
Experience improvement	52,956	85,267
Total	23,028	57,895

Principal actuarial assumptions of other long - term benefits obligation are as follows:

Number of employees on the Group	159 persons
Gold price	25,000 baht
Discount rate	1.31 percent per annum
The average duration of the provision of employee benefits	5 years
Inflation rate	2.75 percent
Turnover rate	1.91 - 22.92 percent per annum

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Unit : Thousand Baht)

	Consolidated F/S	Separate F/S
The defined benefit obligation		
Post-employment benefits obligation		
Discount rate (1% increment)	(1,056)	(999)
Discount rate (1% decrement)	1,365	1,292
Other long-term benefits obligation		
Discount rate (1% increment)	(54)	(49)
Discount rate (1% decrement)	57	52
Post-employment and other long-term benefits obligation		
Future salary growth (1% increment)	1,309	1,238
Future salary growth (1% decrement)	(1,040)	(983)
Employee turnover (20% increment)	(1,168)	(1,102)
Employee turnover (20% decrement)	1,506	1,424

An analysis of the maturity of employee benefit payments expected to be paid before discounted to present value is as follows:

(Unit : Thousand Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Within one year	363	262	339	250
Between 2 - 5 years	1,068	2,231	968	1,969
Between 6 - 10 years	625	1,680	587	1,511
Between 11 - 15 years	176	214	176	214
More than 15 years	10,337	74,542	9,749	69,487
Total	12,569	78,929	11,819	73,431

15. OTHER CURRENT LIABILITIES

The entire other current liabilities are undue output vat from receivable.

16. SHAREHOLDERS' EQUITY

16.1 Share capital

	Authorized share capital			Paid-up share capital		
	No. of share	Per share (Baht)	Amount (Million Baht)	No. of share	Per share (Baht)	Amount (Million Baht)
1 January 2020	**200,000**	**100**	**20.00**	**200,000**	**100**	**20.00**
Capital increase	4,080	100	0.41	4,080	100	0.41
31 December 2020	**204,080**	**100**	**20.41**	**204,080**	**100**	**20.41**
Changed par value	40,816,000	0.50	-	40,816,000	0.50	-
Capital increase	59,184,000	0.50	29.59	59,184,000	0.50	29.59
31 December 2021	100,000,000	0.50	50.00	100,000,000	0.50	50.00

Movement of share capital for the year 2021

At the Annual General Meeting of Shareholders for the year 2021 on 4 March 2021, the shareholders passed the significant resolutions to approve as below:

- Change par value of common shares from Baht 100 per share as Baht 0.50 per share. The Company has registered with Department of Business Development on 17 March 2021.
- Increase authorized capital from Baht 20.41 million to Baht 50.00 million by issuing new common shares at 59.18 million shares as Baht 29.59 million. The Company has registered with Department of Business Development on 17 March 2021.
- Allocate new common shares at 34.18 million shares to their proportion of existing shareholders as at 17 March 2021 at Baht 0.50 per share, amounting to Baht 17.09 million by right offering ratio of 1.19401 shares to 1 new share which the Company received the fully paid - up capital from existing shareholders and registered with Department of Business Development on 29 March 2021.

At the Board of Directors Meeting No. 4/2021, held on 11 August 2021, the meeting passed the resolution to offer the Company's ordinary shares (Initial Public Offering) of 25 million shares with a par value of Baht 0.50 per share during 8-10 October 2021. The offering price of these shares was Baht 18.00 per share, totaling Baht 450.00 million net of its transaction cost, deducted with related tax of Baht 9.66 million (the cost before tax amounting to Baht 12.08 million), total net value of Baht 440.34 million. Therefore, issued and paid-up capital of ordinary shares increased of Baht 12.50 million and share premium increased of Baht 427.84 million. The Company has registered the paid-up capital with Department of Business Development on 13 September 2021.

Movement of share capital for the year 2020

In accordance with the minutes of the Extraordinary Shareholders Meeting No. 2/2020, held on 28 February 2020, the shareholders passed the resolutions to approve the increment of authorized share capital from Baht 20.00 million to Baht 20.40 million by issuing new 4,080 common shares at par value of Baht 100.00 per share, amounting to Baht 0.41 million. The Company has registered the increase of paid-up capital with Department of Business Development on 13 March 2020.

In accordance with the minutes of the Extraordinary Shareholders Meeting No. 3/2020, held on 10 March 2020, the shareholders passed the resolutions to approve the increment of investment in Ingenio Co., Ltd. by swapping between the Company's 4,080 common shares at par value of Baht 100 per share, amounting to Baht 408,000 and Ingenio Co., Ltd.'s 2,000 common shares at par value of Baht 100.00 per share, amounting to Baht 200,000, equivalent to is 20% of the subsidiary's total common shares, held by Mr. Phiphat Prapapanpong who is a shareholder of both the Company and the subsidiary. The paid-up increment of capital has been registered with Department of Business Development on 13 March 2020. (The details are mentioned in note no. 10.)

16.2 Legal Reserve

At the Annual General Meeting of Shareholders for the year 2021 on 4 March 2021, the shareholders passed the resolutions to appropriate for legal reserve amounting to Baht 40,800 from net profit for the year 2020.

At the Board of Directors Meeting No. 4/2021, held on 11 August 2021, the meeting passed the resolution to appropriate for legal reserve amounting to Baht 1,709,200 from retained earnings as at 30 June 2021.

16.3 Dividend payment

At the Annual General Meeting of Shareholders for the year 2021 held on 4 March 2021, the shareholders passed the resolutions for the dividend payment to shareholders from operating results for the year ended 31 December 2020 at Baht 93.06 per share for 204,080 shares, amounting to Baht 18.99 million as the shareholders list as at 17 March 2021 The Company has been fully paid on 19 March 2021.

At the Board of Directors Meeting No. 4/2021 held on 11 August 2021, the meeting passed the resolution for the interim dividend payment to shareholders for the fiscal year 2021 at Baht 0.98 per share for 75,000,000 shares, amounting to Baht 73.50 million. The Company has been fully paid the dividend on 6 September 2021.

17. REVENUE FROM CONTACTS WITH CUSTOMERS

The Group has revenue from contracts with customers in 4 categories as below.

17.1 Management Consulting

Contracts with customers

The Group provides strategy and management consulting services by offering consultation on identifying key success factors and crafting strategic directions on the finance, marketing, operation and accounting aspects, including the analysis of impact and the economic opportunities from implementation of technology into business improvement. This helps the customer to make better decision with profound knowledge and create tangible value-added to the business from the technology investment.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which require the delivery of strategic plan, the customers do not simultaneously receive and consume the benefits and has no control on assets created or enhanced. Although the Group performance does not create an asset with alternative usage, the Group cannot enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is the delivery of report for each strategy, which has been accepted by customers. The payment condition is stipulated in the contracts.
- There are no warranty and related obligation incurred after services.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation.

Revenue recognition

Revenue from management consulting recognizes as below.

- Recognise revenue over time by output method. The Group will recognise revenue as a right to invoice. This is for service contracts with fixed service period and the payment shall be made based on contract service period.

- Recognise revenue a point in time. The Group will recognise revenue when report is delivered and accepted by customers. This is for service contracts which required the delivery of strategic plan.

17.2 Digital Excellence and Delivery

Contracts with customers

The Group provides end-to-end services for consultancy and technology development from designing appropriate IT architecture in the organizations to software development and increasing the agility of related IT units such as Agile transformation and DevOps transformation, which increase the potential of the organizations' technology thus rise the competitiveness to a new level.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which require the delivery of software, the customers do not simultaneously receive and consume the benefits and has no control on assets created or enhanced. Although the Group performance does not create an asset with alternative usage, the Group cannot enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is the delivery of software for each phase, which has been accepted by customers. The payment condition is stipulated in the contracts.
- The warranties are offered for 6 -12 months.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation.

Revenue recognition

Revenue from Digital Excellence and Delivery recognise as below.

- Recognise revenue over time by output method. The Group will recognise revenue as a right to invoice. This is for service contracts with fixed service period and the payment shall be made based on contract service period.
- Recognise revenue a point in time. The Group will recognise revenue when software is delivered and accepted by customers. This is for service contracts which required the delivery of software.

17.3 Strategic project management office

Contracts with customers

Strategic project management office helps to manage massive and high-complexity projects such as the core system implementation, joint venture incorporation, or management of merger and acquisition to facilitate smooth operation on planned schedule and set budget.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which are fix service period and required to deliver reports by stage of completion, the customers simultaneously receive and consume the benefits provided by the Group's performance. However, the payment condition stipulated the payment shall be made according to the stage of completion. Therefore, the satisfy of performance obligation is during service through contract period together with delivery of report by stage of completion.
- There are no warranty and related obligation incurred after services.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation.

Revenue from strategic project management officer recognise as below.

- Recognise revenue over time by output method, the Group will recognise revenue as a right to invoice.

17.4 Big Data and Advanced Analytics

Contracts with customers

Big Data and Advanced Analytics with artificial intelligence is managed by setup security-enhanced and robust data infrastructure systematically and able to efficiently retrieve information, including the development of artificial intelligence to support business decision making, create competitive advantage by being a data-driven organization.

Certain contracts required multiple deliverables for goods and services, by combining the sale of hardware and related installation services. However, non-complex installation that could be performed by an outside person is excluded from an integrated service. It is therefore accounted for as a separate performance obligation. In the year 2020, the Group has not recognised such contract yet.

Performance obligation

- For service contracts which are fixed service period, the customers simultaneously receive and consume the benefits provided by the Group's performance. Therefore, the satisfy of performance obligation is during service through contract period. The payment condition is based on actual service period, which has been accepted by customers.
- For service contracts which operate on customer's server, the customer has control on the service. Such service does not create an asset with alternative usage, the Group can enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is during service through contract period.

- For training service contracts, the customers simultaneously receive and consume the benefits provided by the Group's performance. However, the payment condition stipulated the payment shall be made according to the stage of completion. Therefore, the satisfy of performance obligation is during service through contract period.
- For service contracts which required the delivery of reports, the customers do not simultaneously receive and consume the benefits and has no control on the service. Such service does not create an asset with alternative usage, the Group cannot enforce the customers to pay for performance completed to date. Therefore, the satisfy of performance obligation is the delivery of reports, which has been accepted by customers.
- The warranties are offered for 3 - 12 months.

Determining and allocating transaction price

The Group identifies transaction price from standard service rates multiply with man days (net agreed discounts) by allocating transaction price to each performance obligation based on standard service rates multiply with man days of each performance obligation. In the event that performance obligations are computer equipment sale and installation services, the allocation is made by referring to standalone selling price.

Revenue from Big Data and Advanced Analytics recognise as below.

- Recognise revenue over time by output method, the Group will recognise revenue as a right to invoice. This is for service contracts with fixed service period, which the payment shall be made based on contract service period, and for training service contracts.
- Recognise revenue over time by input method, the Group will recognise revenue as percentage of completion. This is for service contracts which operate on customer's server.
- Recognise revenue a point in time, the Group will recognise revenue when report is delivered and accepted by customers. This is for service contracts which required the delivery of report.

Contract balances

The table presented account receivable, assets and liabilities related to contracts with customers:

(Unit : Baht)

	Consolidated F/S		Separate F/S	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Trade accounts receivable				
Management Consulting	12,927,965	9,516,580	12,927,965	9,516,580
Digital Excellence and Delivery	26,030,125	33,889,789	26,030,125	33,889,789
Strategic project management office	-	5,071,800	-	5,071,800
Big Data and Advance Analytics	8,929,685	428,000	8,929,685	-
Total (Note no. 7.2)	47,887,775	48,906,169	47,887,775	48,478,169

Significant changes in contract assets and liabilities

Consolidated F/S

(Unit : Baht)

Contract balances	Management Consulting	Digital Excellence and Delivery	Strategic project management officer	Big Data and Advance Analytics	Others	Total
Contract liabilities						
Balance as at 1 Jan 2020	**-**	**9,117,900**	**-**	**-**	**-**	**9,117,900**
The beginning balance recognized as revenue for the year	-	(9,117,900)	-	-	-	(9,117,900)
Balance as at 31 Dec 2020	-	**-**	**-**	**700,935**	**-**	**700,935**
The beginning balance recognized as revenue for the year	-	-	-	(700,935)	-	(700,935)
Balance as at 31 Dec 2021	**11,577,732**	**-**	**637,500**	**2,125,772**	**-**	**14,341,004**
Contract assets						
Balance as at 1 Jan 2020	**-**	**6,490,420**	**5,610,626**	**1,809,444**	**-**	**13,910,490**
Reclassify to accounts receivable during the year	-	(6,490,420)	(5,610,626)	(1,809,444)	-	(13,910,490)
Balance as at 31 Dec 2020	**11,003,901**	**5,475,000**	**990,000**	**3,973,480**	**-**	**21,442,381**
Reclassify to accounts receivable during the year	(11,003,901)	(5,475,000)	(990,000)	(3,973,480)	-	(21,442,381)
Balance as at 31 Dec 2021	**3,145,980**	**33,333,688**	**-**	**6,178,320**	**4,501,600**	**47,159,588**

Separate F/S

(Unit : Baht)

Contract balances	Management Consulting	Digital Excellence and Delivery	Strategic project management officer	Big Data and Advance Analytics	Others	Total
Contract liabilities						
Balance as at 1 Jan 2020	**-**	**9,117,900**	**-**	**-**	**-**	**9,117,900**
The beginning balance recognized as revenue for the year	-	(9,117,900)	-	-	**-**	(9,117,900)
Balance as at 31 Dec 2020	-	**-**	**-**	**-**	-	**-**
The beginning balance recognized as revenue for the year	-	-	-	-	-	-
Balance as at 31 Dec 2021	**11,577,732**	**-**	**637,500**	**1,465,772**	**-**	**13,681,004**
Contract assets						
Balance as at 1 Jan 2020	**-**	**6,490,420**	**5,610,626**	**-**	**-**	**12,101,046**
Reclassify to accounts receivable during the year	-	(6,490,420)	(5,610,626)	-	-	(12,101,046)
Balance as at 31 Dec 2020	**11,003,901**	**5,475,000**	**990,000**	**1,210,591**	**-**	**18,679,492**
Reclassify to accounts receivable during the year	(11,003,901)	(5,475,000)	(990,000)	(1,210,591)	-	(18,679,492)
Balance as at 31 Dec 2021	**3,145,980**	**36,187,328**	**-**	**6,248,297**	**4,501,600**	**50,083,205**

Contract assets presented by aging as below.

(Unit : Thousand Baht)

	Aging for unbilled						Total
	1-30 Days	31-60 Days	61-90 Days	91-180 Days	181-365 Days	More than 365 Days	
Consolidated F/S							
As at 31 December 2020	17,946	1,523	-	-	165	1,808	21,442
As at 31 December 2021	33,582	4,723	4,772	1,369	2,714	-	47,160
Separate F/S							
As at 31 December 2020	17,157	1,523	-	-	-	-	18,680
As at 31 December 2021	33,652	4,723	4,772	4,222	2,714	-	50,083

Contract assets and liabilities as at 31 December 2021 increased from 31 December 2020 due to the number of service contracts increased significantly from the previous year.

Performance obligations of contract balances as at 31 December 2021

Consolidated F/S

(Unit : Baht)

Contract balances	Management consulting	Digital excellence and delivery	Strategic project management officer	Big data and advance analytics	Others	Total
The amount of obligations balances as the ended of period	75,403,136	76,206,938	62,654,000	170,971,394	-	385,235,468
Period of revenue recognition						
within 12 months	64,171,567	76,206,938	25,936,400	78,211,308	-	244,526,213
1 - 2 years	7,400,769	-	19,952,266	62,579,520	-	89,932,555
2 - 3 years	3,830,800	-	14,732,267	21,162,680	-	39,725,747
More than 3 year	-	-	2,033,067	9,017,886	-	11,050,953

Separate F/S

(Unit : Baht)

Contract balances	Management consulting	Digital excellence and delivery	Strategic project management officer	Big data and advance analytics	Others	Total
The amount of obligations balances as the ended of period	75,403,136	65,714,939	62,654,000	166,999,431	-	370,771,506
Period of revenue recognition						
within 12 months	64,171,567	65,714,939	25,936,400	74,239,345	-	230,062,251
1 - 2 years	7,400,769	-	19,952,266	62,579,520	-	89,932,555
2 - 3 years	3,830,800	-	14,732,267	21,162,680	-	39,725,747
More than 3 year	-	-	2,033,067	9,017,886	-	11,050,953

18. EXPENSES BY NATURE

For the years ended 31 December 2021 and 2020

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Changes in work in progress and inventory	(5,963,293)	1,889,907	(8,473,261)	5,754,780
Employee expenses	173,046,118	119,234,463	161,302,537	109,931,095
Utilities expenses	8,884,402	7,018,152	8,113,466	5,874,708
Outsource fee	40,952,296	6,056,752	54,670,343	10,024,306
Transportation expenses	400,595	1,270,407	349,013	1,141,517
Losses from exchange rate	-	553,340	-	553,340
Depreciation and amortization expenses	3,860,259	2,870,286	3,679,151	2,713,054
Allowance (reversal) for devaluation on work in progress	(472,111)	99,510	-	(372,601)
Other expenses	8,556,815	7,095,190	8,440,071	7,002,806
Total expenses by nature	229,265,081	146,088,007	228,081,320	142,623,005

19. Deferred income tax asset/liability and Tax expense

19.1 Income tax

Income tax recognized in statements of profit or loss for the years ended 31 December 2021 and 2020

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Income tax recognized in profit or loss				
Current income tax				
Profit before income tax	80,216,713	54,150,238	79,743,639	51,905,486
Tax rate (%)	20	20	20	20
Income tax at corporation tax rate	16,043,342	10,830,048	15,948,728	10,381,097
Adjustment for				
- Tax-exempt income	(3,299,190)	-	(3,142,415)	-
- Addition taxable	(94,215)	(292,410)	(89,253)	(284,992)
- Non-deductible expenses	1,076,328	182,428	974,242	188,616
Profit of a subsidiary which is tax exemption	(1,215,147)	(655,198)	-	-
Prior year unrecognised deferred income tax assets	-	(287,629)	-	-
Impact from inter-profit	1,185,229	81,520	-	-
Loss from a subsidiary	25,021	5,536	-	-
Net	13,721,368	9,864,295	13,691,302	10,284,721

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

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Tax expense consisted of:				
Current tax expense	14,592,309	10,647,531	14,592,309	10,647,531
Deferred tax expense				
Changing from temporary differences	(870,941)	(783,236)	(901,007)	(362,810)
Total income tax	13,721,368	9,864,295	13,691,302	10,284,721
Income tax recognized in other comprehensive income	593,226	(33,036)	585,522	(42,475)

Movement of corporate income tax payable for the years ended 31 December 2021 and 2020

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Corporate income tax payable consisted of:				
Corporate income tax payable beginning balance	4,717,044	3,415,773	4,717,044	3,415,773
Current income tax	14,592,309	10,647,531	14,592,309	10,647,531
Current income tax - net of related expenses directly from the issuance of equity shares	(2,415,880)	-	(2,415,880)	-
Less Prepaid of income tax	(10,180,775)	(6,180,119)	(9,925,753)	(5,930,487)
Less Paid prior year tax	(4,717,044)	(3,415,773)	(4,717,044)	(3,415,773)
Corporate income tax payable ending balance	2,250,676	4,717,044	2,250,676	4,717,044
Current tax assets	(255,022)	(249,632)	-	-

Income tax recognised in other comprehensive income for the years ended 31 December 2021 and 2020

(Unit : Baht)

	CONSOLIDATED F/S					
	2021			2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Actuarial (gain) losses	(283,615)	56,723	(226,892)	165,184	(33,036)	132,148
Gain on fair value measurement of financial assets	(3,041,684)	608,337	(2,433,347)	-	-	-
Loss on exchange rate of financial assets	359,170	(71,834)	287,336	-	-	-
	(2,966,129)	593,226	(2,372,903)	165,184	(33,036)	132,148

(Unit : Baht)

	SEPARATE F/S					
	2021			2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Actuarial (gain) losses	(245,097)	49,019	(196,078)	212,374	(42,475)	169,899
Gain on fair value measurement of financial assets	(3,041,684)	608,337	(2,433,347)	-	-	-
Loss on exchange rate of financial assets	359,170	(71,834)	287,336	-	-	-
	(2,927,611)	585,522	(2,342,089)	212,374	(42,475)	169,899

19.2 Deferred tax assets and liability

(Unit : Baht)

	CONSOLIDATED F/S			
		Recognized in		
	1 January 2021	Statement of profit or loss	Other comprehensive income	31 December 2021
Deferred tax assets from:				
Allowance for expected credit losses	-	375,570	-	375,570
Allowance for devaluation of work in progress	94,421	(94,421)	-	-
Difference of accumulate depreciation of building improvement	108,903	76,935	-	185,838
Provision for warranties	2,730	6,923	-	9,653
Lease liabilities	1,652,240	301,266	-	1,953,506
Provisions for employee benefits	1,016,701	414,754	(56,723)	1,374,732
Loss carrying forwards 5 years	247,432	29,958	-	277,390
Total	3,122,427	1,110,985	(56,723)	4,176,689
Deferred income tax liability from:				
Financial assets at fair value through other comprehensive income	-	-	(536,503)	(536,503)
Right-of-use assets	(1,581,018)	(240,044)	-	(1,821,062)
Total	(1,581,018)	(240,044)	(536,503)	(2,357,565)
Deferred income tax asset (liability) - net	1,541,409	870,941	(593,226)	1,819,124

(Unit : Baht)

	SEPARATE F/S			
		Recognized in		
	1 January 2021	Statement of profit or loss	Other comprehensive income	31 December 2021
Deferred tax assets from:				
Allowance for expected credit losses	-	375,570	-	375,570
Difference of accumulate depreciation of building improvement	108,903	76,935	-	185,838
Provision for warranties	682	1,658	-	2,340
Lease liabilities	1,652,240	301,266	-	1,953,506
Provisions for employee benefits	949,615	385,622	(49,019)	1,286,218
Total	2,711,440	1,141,051	(49,019)	3,803,472
Deferred income tax liability from:				
Financial assets at fair value through other comprehensive income	-	-	(536,503)	(536,503)
Right-of-use assets	(1,581,018)	(240,044)	-	(1,821,062)
Total	(1,581,018)	(240,044)	(536,503)	(2,357,565)
Deferred income tax asset (liability) - net	1,130,422	901,007	(585,522)	1,445,907

20. BASIC EARNINGS PER SHARE

For the years ended 31 December 2021 and 2020

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Portion of the parent company (Baht)	66,494,068	43,902,478	66,052,337	41,620,765
Number of common shares (Shares)				
Common shares opening balance	204,080	200,000	204,080	200,000
Changed par value	40,611,920	39,800,000	40,611,920	39,800,000
Additional of weighted average number of common shares (Shares)	33,570,279	655,475	33,570,279	655,475
Total	74,386,279	40,655,475	74,386,279	40,655,475
Basic earnings per share (Baht per shares)	0.89	1.08	0.89	1.02

21. SEGMENT REPORTING

The Group recognizes revenue from transfers of goods and services over time and point in time. All contracts are fixed-price contracts and short-term contracts with tenor less than 12 months. They are categorized by main service segments for the year ended 31 December 2021 and 2020 as follows:

(Unit : Million Baht)

	CONSOLIDATED F/S													
	For the year ended 31 December													
	Management Consulting		Digital Excellence and Delivery		Strategic project management office		Big data		Others		Eliminated		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	60.91	61.02	210.83	104.29	3.24	23.80	28.05	11.42	0.73	-	(0.07)	-	303.69	200.53
Revenues from inter-segments	-	-	-	-	-	-	13.85	3.78	0.39	0.71	(14.24)	(4.49)	-	-
Total revenue	60.91	61.02	210.83	104.29	3.24	23.80	41.90	15.20	1.12	0.71	(14.31)	(4.49)	303.69	200.53
Timing of revenue recognition														
Point in time	54.21	55.52	103.77	98.78	0.69	-	6.16	1.50	0.73	-	(0.10)	-	165.46	155.80
Over time	6.70	5.50	107.06	5.51	2.55	23.80	35.74	13.70	0.39	0.71	(14.21)	(4.49)	138.23	44.73
Total revenue	60.91	61.02	210.83	104.29	3.24	23.80	41.90	15.20	1.12	0.71	(14.31)	(4.49)	303.69	200.53
Earning (loss) before interest income tax, depreciation and amortization	22.86	20.75	62.17	25.68	1.28	8.87	3.56	2.30	(0.28)	(0.04)	(5.93)	(0.41)	83.66	57.15
Interest income	0.11	0.02	0.40	0.03	0.01	0.01	0.04	-	-	-	-	-	0.56	0.06
Interest expense	(0.11)	(0.12)	(0.36)	(0.20)	(0.01)	(0.05)	(0.09)	(0.06)	-	-	-	-	(0.57)	(0.43)
Depreciation and amortization	(0.76)	(0.85)	(2.63)	(1.46)	(0.04)	(0.33)	(0.42)	(0.22)	(0.01)	(0.01)	-	-	(3.86)	(2.87)
(Allowance) reversal for devaluation of work in progress	-	-	-	0.37	-	-	0.47	(0.47)	-	-	-	-	0.47	(0.10)
Reversal (provision) for warranties	-	-	(0.01)	0.33	-	-	(0.03)	0.01	-	-	-	-	(0.04)	0.34
Profit (loss) before income tax	22.10	19.80	59.57	24.75	1.24	8.50	3.53	1.56	(0.29)	(0.05)	(5.93)	(0.41)	80.22	54.15
Income tax benefit (expenses)	(2.82)	(3.23)	(9.78)	(5.51)	(0.15)	(1.25)	(0.95)	0.17	(0.02)	(0.04)	-	-	(13.72)	(9.86)
Profit (loss) for the year	19.28	16.57	49.79	19.24	1.09	7.25	2.58	1.73	(0.31)	(0.09)	(5.93)	(0.41)	66.50	44.29

(Unit : Million Baht)

	CONSOLIDATED F/S													
	For the year ended 31 December													
	Management Consulting		Management Consulting		Management Consulting		Management Consulting		Management Consulting		Management Consulting		Management Consulting	
	2564	2563	2564	2563	2564	2563	2564	2563	2564	2563	2564	2563	2564	2563
Segment assets	78.76	43.11	282.87	88.24	4.68	19.05	59.69	17.43	1.98	1.28	(24.91)	(1.95)	403.07	167.16
Investments in subsidiaries	-	-	-	-	-	-	-	-	7.14	7.14	(7.14)	(7.14)	-	-
Investment in joint venture	-	-	-	-	-	-	-	-	15.00	-	3.35	-	18.35	-
Investment in debt instruments	-	-	-	-	-	-	-	-	203.27	-	-	-	203.27	-
Equity investments	-	-	-	-	-	-	-	-	26.31	-	-	-	26.31	-
Total assets	78.76	43.11	282.87	88.24	4.68	19.05	59.69	17.43	253.70	8.42	(28.70)	(9.09)	651.00	167.16
Increase (decrease) segment non-current assets apart from financial instruments and deferred tax assets	1.27	2.57	4.40	4.39	0.07	1.00	0.39	0.55	0.03	0.03	-	-	6.16	8.54
Segment liabilities	26.28	17.54	78.98	29.96	1.76	6.84	24.42	3.87	0.40	0.22	(24.73)	(1.35)	107.11	57.08

Unidentified operating segments items of assets, liabilities, revenues, and expenses are allocated to each segment based on the segment revenue.

The Group classified segments of revenues based on the geographic location of customers for the year ended 31 December 2021 and 2020 as follows:

(Unit : Baht)

	For the year ended 31 December			
	Consolidated F/S			
	2021		2020	
	Amount	%	Amount	%
Revenue from other customers				
Thailand	261,854,752	86	200,530,802	100
Indonesia	38,528,692	13	-	-
Singapore	3,304,773	1	-	-
	303,688,217	100	200,530,802	100

Revenue by customer for the years ended 31 December 2021 and 2020 are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Government agency	5,325,234	12,495,000	5,325,234	12,495,000
Non-government agency	298,362,983	188,035,802	290,027,016	182,018,895
Total	303,688,217	200,530,802	295,352,250	194,513,895

Major customers

For the years ended 31 December 2021 and 2020, the Group earned more than 10 % of revenues from 3 customer and 1 customer, respectively, are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Revenue from major customer in segment				
Digital Excellence and Delivery	158,331,604	76,819,240	158,331,604	76,819,240
Strategic project management officer	200,000	-	200,000	-
Big Data and Advance Analytics	7,945,568	-	7,945,568	-
Others	-	-	-	-
Total	166,477,172	76,819,240	166,477,172	76,819,240
Percent per total revenue	54.82	38.31	56.37	39.49

22. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Unit : Thousand Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		2021	2020	2021	2020
Current Asset					
Restricted cash at bank	7.3	5,855	8,463	5,855	8,463
Non-Current Asset					
Restricted cash at bank	7.3	2,005	-	2,005	-
Right-of-use assets	12	9,105	7,905	9,105	7,905

23. FINANCIAL RISK MANAGEMENT

23.1 Liquidity risk

The Group exercises prudent liquidity risk management that implies estimating current cash flows, maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations.

23.2 Credit risk

Credit risk arises from cash and cash equivalents, restricted cash at bank and credit exposures to receivables from services.

1) Risk management

Credit risk is managed on a group basis as follow:

1.1 Cash at bank and investments in debt and equity securities

Consolidated

Rating	Rank	Cash at Bank	Investment in debt securities
		(Million Baht)	(Million Baht)
Highest	AAA	-	90
High	AA+ AA AA-	256	40
Medium - High	A+ A A-	-	50
low - medium	BBB+ BBB BBB-	-	23
Total		256	203

Credit ratings are based on independent credit rating agencies.

The foreign equity investment was established in May 2021 with UNITED STATES SECURITIES AND EXCHANGE COMMISSION which has not credit rating.

1.2 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. The compliance with credit limits by customers is regularly monitored by the management of related segment.

2) Security

The Group may obtain partial deposit or advance to secure the operation under the terms of the contracts.

3) Impairment of financial assets

The Group has 3 types of financial assets that are subject to the allowance for expected credit loss model as follow:

1) Trade accounts receivable from services
2) Contract assets
3) Investments in debt instruments

Trade accounts receivable and contract assets are applied simplified approach to measuring expected credit losses. The movements in allowance for expected credit losses are as follows:

The movements in allowance for expected credit losses are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2021	2020	2021	2020
Beginning balance	-	-	-	-
Increased	1,877,850	-	1,877,850	-
Ending Balance	1,877,850	-	1,877,850	-

Debt instruments are applied general approach to measuring expected credit losses. Measurement of expected credit losses of the debt instruments by an amount equal to expected credit in the next 12 months. As at December 31, 2021, the debt instruments are not overdue and no account such credit losses.

23.3 Market risk

Exchange risk

The Group has revenues in foreign currency, which the Group manged its risks of the foreign financial assets by using financial instruments. The Group considered benefits and suitable risks in each period.

The Group has financial assets and financial liabilities with foreign exchange rate as follows:

	CONSOLIDATED AND SEPARATE F/S			
	31 December 2021			
	Asset		Liabilities	
	US Dollar	Thousand Baht	US Dollar	Thousand Baht
Trade and other current accounts receivable	104,300	3,468	-	-
Contract assets	338,576	11,257	-	-
Other non - current financial assets	700,000	26,314	-	-
Trade and other current accounts payable	-	-	44,104	1,482

As at 31 December 2021, the Company entered into forward exchange contracts with a bank to hedge foreign exchange rate risk of receivables and those forward exchange contracts have been recognised in the financial statements. The term of forward exchange contracts do not exceed 1 year, details are as follow;

Contract amount		Contract amount	
US Dollar		Baht	
CONSOLIDATED AND SEPARATE F/S		CONSOLIDATED AND SEPARATE F/S	
2021	2020	2021	2020
330,000	-	11,017,619	-

The net fair value of the remaining term derivatives which reflect gain (loss) as follows:

(Unit : Baht)

	CONSOLIDATED AND SEPARATE F/S	
	2021	2020
Net fair value of forward exchange contracts	(3,750)	-

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's cash flows. However, The Group has no significant borrowings; therefore, there is low interest rate risk.

24. Fair value hierarchy

As at 31 December 2021, the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit: Baht)

	Consolidated and Separate Financial Statements as at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI	-	-	26,314,515	26,314,515
Liabilities measured at fair value				
Financial **liabilities** measured at FVTPL	-	-	3,750	3,750

25. CAPITAL MANAGEMENT

Risk Management

The Group's objectives in the management of capital is

- to safeguard its ability to continue as a going concern in order to provide returns and benefits for shareholders other stakeholders,
- to 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 dividend payment policy, or return the capitals or issue new shares or sell assets to reduce debts.

26. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(Unit : Baht)

	CONSOLIDATED AND SEPARATE F/S	CONSOLIDATED AND SEPARATE F/S
	2021	2020
	Lease liabilities	Lease liabilities
1 January	8,261,199	-
Cash-flows:		
Repayment	(1,692,000)	(1,060,290)
Non-cash:		
Acquisitions from an increase in leases during the year	2,717,774	
Deferred interests	480,564	369,260
Change in account policies	-	8,952,229
31 December	**9,767,537**	**8,261,199**

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2021,

- The Company has contingent liabilities for letters of guarantee issued by a bank to customers for guarantee against the performance contracts amounting to Baht 5.86 million.
- The Company has unused credit line of overdraft amounting to Baht 4.70 million, which the Baht 2.00 million has bank deposit as collaterals and the remained amounting to Baht 2.70 million is guaranteed by the Company's directors.

28. RECLASSIFICATION

Financial statements for the year ended 31 December 2020 have been reclassified for comparison to financial statement for the year period 31 December 2021, details are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		
	Before Reclassification	Increase (Decrease)	After Reclassification
Statements of financial position			
Trade and other current accounts receivable	50,290,535	615,028	50,905,563
Other current assets	734,110	(615,028)	119,082
Trade and other current accounts payable	33,267,917	2,418,644	35,686,561
Other current liabilities	5,034,002	(2,418,644)	2,615,358
Statements of profit or loss and other comprehensive income			
Other income	201,651	(127,936)	73,715
Administrative expenses	(40,581,876)	127,936	(40,453,940)

(Unit : Baht)

	SEPARATE F/S		
	Before Reclassification	Increase (Decrease)	After Reclassification
Statements of financial position			
Trade and other current accounts receivable	49,896,646	615,028	50,511,674
Other current assets	729,402	(615,028)	114,374
Trade and other current accounts payable	33,217,707	2,347,923	35,565,630
Other current liabilities	4,935,280	(2,347,923)	2,587,357
Statements of profit or loss and other comprehensive income			
Other income	198,023	(124,308)	73,715
Administrative expenses	(39,520,134)	124,308	(39,395,826)

29. EVENTS AFTER THE REPORTING PERIOD

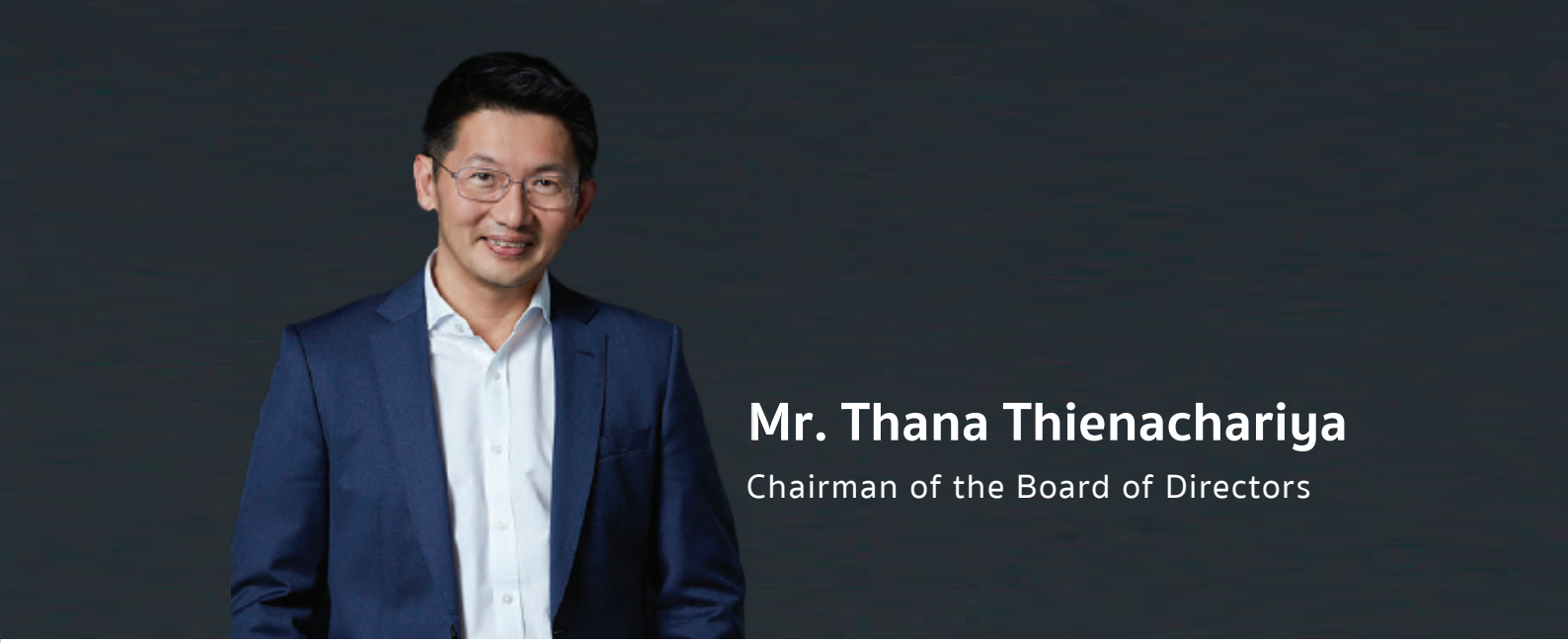
- As at 10 January 2022, the Company invested in ordinary share capital of Bluebik Global Company Limited of 15,599 shares at Baht 100 per share, amounting to Baht 15.60 million which is equivalent to 78.00 percent of share capital Bluebik Global Company Limited.
- In January 2022, the Company invested in debt instruments of Baht 28.70 million and redeemed debt instruments of Baht 40 million.
- As at 3 February 2022, the Board of Directors Meeting passed the resolution as follow;
  - To invest in ordinary share capital of GMVPI Company Limited of 8,000 shares which is equivalent 80 percent by not excessing the value of Bath 20,000,000.
  - To invest in ordinary share capital of Bluebik Technology Center (India) Company Limited which will be registered in India of 4,500 shares at par value of Indian Rupee 100, which is equivalent to 45 percent of share capital of Bluebik Technology Center (India) Company Limited.
- As at 23 February 2022, the Board of Directors Meeting passed the resolution to propose to the Annual General Meeting of Shareholders for the year 2022 on 25 April 2022 with the following significant resolution as follow;
  - Payment of dividend at Baht 0.375 per share to the shareholders of 100 million shares, totalling Baht 37.50 million. The dividend will be paid within 24 May 2022.
  - Appropriated for legal reserve amount of Baht 1.50 million
- As at 23 February 2022, the Company propose to the Board of Directors Meeting to pass the resolution to invest in ordinary share capital of a company in proportion not exceeding 40 percent and the value will not be excess of Baht 13.50 million.

30. AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated and separate financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 23 February 2022.

Attachment

Attachment 1	Details of Board of Directors, Executives, Authorized Person, the Person Assuming Overall Responsibility in Accounting and Finance (CFO) and Chief Accounting
Attachment 2	Details on Directors of The Company's Subsidiaries
Attachment 3	Details of Chief of internal audit and Chief of compliance
Attachment 4	Asset Revaluation
Attachment 5	Full Version of Corporate Governance Policy and Guidelines and Code of Conduct
Attachment 6	Report on performance of the Sub-Committee in the previous year



Mr. Thana Thienachariya

Chairman of the Board of Directors

Age (Year) 52

Appointed Date :

- Starting position in year 2020
- First term : March 4, 2021
  (The date that the Company converted to public company limited)

Education / Training

- Master of Business Administration, Washington State University, USA.
- Bachelor of Economics (2nd Class Honor) Chulalongkorn University
- Director Certification Program (DCP 181/2013) ,Thai Institute of Directors : IOD
- TLCA Executive Development Program (EDP) 8/2554
- Intermediate Certificate course of Young Leadership in Democratic Governance 1/2011, King Prajadhipok's Institute
- Capital Market Academy Leader Program (Batch 8/2009), Capital Market Academy

Shareholding of the Company(Percent)

- 0.12
  Including the shareholding of spouse

Relationship with Management

-None-

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2020 - Present	Chairman of the Board of Directors / Director Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses
2020 - Present	Advisor to CEO Siam Commercial Bank Public Company Limited A commercial bank that provides comprehensive financial services for all types of customers
2020 - Present	Independent Director TQM Corporation Public Company Limited A holding company that invests in companies that operate insurance brokerage business
2013 - Present	Independent Director Sappe Public Company Limited Production and distribution of beverages for health and beauty.
2015 - 2016	Independent Director / Audit Committee Singha Estate Public Company Limited Develop and invest in real estate

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2020 - Present	Director Purple Ventures Company Limited Financial technology business
2014 - Present	Director Aksorn Education Public Company Limited A holding company that does not primarily invest in financial business
2013 - Present	Director Academy of Business Creativity Sripatum University Academy
2013 - 2016	Director SF Corporation Public Company Limited Movie screenings and selling products related to movies
2013 - 2020	Managing Director Southpaw Business Company Limited Consulting service, marketing plan, marketing project management

Mr. Vasit Kanjanahuttakit

Chairman of the Audit Committee /
Director / The Risk Policy Committee Member /
The Nomination and Remuneration
Committee Member / Independent Director

Age (Year) 43

Appointed Date :

- Starting position in year 2020
- First term : March 4, 2021
  (The date that the Company
  converted to public company limited)

Education / Training

- Master of Science in Accounting, University of Virginia, Charlottesville, Virginia, USA
- Bachelor of Science in Commerce Accounting Concentration, University of Virginia, Charlottesville, Virginia, USA
- Director Accreditation Program (DAP167/2019), Thai Institute of Directors : IOD
- Online meeting with audit committees of listed companies Topic : Roles and Duties of Audit Committee in good corporate governance

Shareholding of the Company(Percent)

-None-

Relationship with Management

-None-

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2020 - Present	Chairman of the Audit Committee / Director / The Risk Policy Committee Member / The Nomination and Remuneration Committee Member / Independent Director Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses
2018 - Present	Deputy Managing Director Srisawad Finance Public Company Limited A finance business by providing deposit services, commercial lending, project finance, consumer loan such as car for cash and home for cash, and debenture holder representative
2015 - 2017	Deputy Managing Director Srisawad Corporation Public Company Limited Microfinance services under the name "Sri Sawat Ngein Tanjai"

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2018 - Present	Director Srisawad Power 2014 Company Limited Providing services in auditing, tracking and expediting debt and providing collateral loans for houses and land, townhouses and condominiums, and all types of vehicles.
2016 - Present	Director Srisawad International Holding Company Limited A holding company that invests local and global businesses
2015 - Present	Director Srisawad Vietnam LLC Providing loans with collaterals

Mr. Kanchit Bunajinda

Chairman of the Risk Policy Committee / Director / The Nomination and Remuneration Committee Member / Independent Director

Age (Year) 54

Appointed Date :

- Starting position in year 2020
- First term : March 4, 2021
  (The date that the Company converted to public company limited)

Education / Training

- MBA Finance Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.S of Civil Engineering, Chulalongkorn University
- Monitoring the System of Internal Control and Risk Management (MIR 6/2009), Thai Institute of Directors : IOD
- Monitoring the Internal Audit Function (MIA 5/2009),Thai Institute of Directors : IOD
- Monitoring of the Quality of Financial Reporting (MFR 8/2009), Thai Institute of Directors : IOD
- Audit Committee Program (ACP 14/2006), Thai Institute of Directors : IOD
- Director Accreditation Program (DAP 35/2005), Thai Institute of Directors : IOD
- Director Diploma Examination (Exam 11/2003), Thai Institute of Directors : IOD
- Director Certification Program (DCP 30/2003), Thai Institute of Directors : IOD

Shareholding of the Company(Percent)

-None-

Relationship with Management

-None-

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2020 - Present	Chairman of the Risk Policy Committee / Director / The Nomination and Remuneration Committee Member / Independent Director Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses
2019 - Present	Chairman of Risk Policy Committee / Independent Director Central Retail Corporation Public Company Limited A retail business through various forms and channels in both local and aboard.
2016 - Present	Chairman of Enterprise Risk Policy Committee / Nomination & Remuneration Committee Member / Audit Committee Member / Independent Director KCE Electronics Public Company Limited Manufacturer and sale of electronic circuit boards
2014 - 2017	Director Zen Corporation Group Public Company Limited A holding Company
2006 - 2015	Risk Committee member / Independent Director Pruksa Real Estate Public Company Development and sale of real estates

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2019 – Present	Director Kallayanamit Chucherd Company Limited A business consultant in administration and general management.
2016 – Present	Director Thai Listed Company Association Organize professional development for Thai Listed companies Association member that comprise of companies listed on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai)
2009 - 2018	Director Robinson Department Store Public Company Limited A retail business

Mr. Chalakorn Panyashom

Chairman of the Nomination and Remuneration Committee/ Director / The Audit Committee Member / Independent Director

Age (Year) 46

Appointed Date :

- Starting position in year 2020
- First term : March 4, 2021
  (The date that the Company converted to public company limited)

Education / Training

- Master of Economics Program (Business Economics), National Institute of Development Administration
- Bachelor of Engineering (Instrumentation Engineering), King Mongkut's Institute of Technology Ladkrabang
- Leader Program No.22/2016, Capital Market Academy
- Director Accreditation Program (DAP 133/2017), Thai Institute of Directors : IOD

Shareholding of the Company(Percent)

-None-

Relationship with Management

-None-

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2020 - Present	Chairman of the Nomination and Remuneration Committee / The Audit Committee Member / Independent Director Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses
2013 - Present	Director / Chief Operating Officer WorkpointEntertainment Public Company Limited The production of television programs for broadcasting and sale of advertisingin the Company's Digital TV channel

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2021 - Present	Director T-pop Incorporation Company Limited Entertainment technology management that focuses on creating and expanding T POP, driving the industry to grow, and managing of Digital Asset and other related businesses in the future
2021 - Present	Director Learn Corporation Company Limited Business consultant and management services in education, system development, educational model and personnel allocation
2020 - Present	Director Nanonesia Company Limited Retail sale of products in general stores
2020 - Present	Director Zaap Onsale Company Limited Advertising through the website
2015 - Present	Director Siampicganesha Company Limited Management of theatre and all type of entertainment business
2013 - Present	Director Thai Broadcasting Company Limited Program scheduling and television broadcasting without subscription (except online)

Mr. Pongsuk Hiranprueck

The Audit Committee Member /
Director /
Independent Director

Age (Year) 43 ปี

Appointed Date :

- Starting position in year 2020
- First term : March 4, 2021
  (The date that the Company converted to public company limited)

Education / Training

- Bachelor of Fine and Applied Arts Program in Performing Arts, Srinakharinwirot University
- Director Accreditation Program (DAP 170/2020), Thai Institute of Directors : IOD

Shareholding of the Company(Percent)

-None-

Relationship with Management

-None-

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2020 - Present	The Audit Committee Member / Director / Independent Director Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2019 - Present	Director Future Is Now Company Limited Online and offline advertising and consulting
2018 - Present	Director National Science Museum Thailand (NSM) As a state enterprise under Ministry of Science and Technology
2016 - Present	Director Disco Bestbeef Company Limited Restaurant business
2013 - Present	Director Nui Show Company Limited Business exhibits and trade shows
2000 - Present	Director / Chief Executive Officer Show No Limit Company Limited Business exhibits and trade shows

Pochara Arayakarnkul

Director /
The Risk Policy Committee Member /
Chairman of the Executive Committee/
Chief Executive Officer /
Acting Chief Operating Officer

Age (Year) 34

Appointed Date :

- Starting position in year 2017
- First term : March 4, 2021
  (The date that the Company converted to public company limited)

Education / Training

- MBA (Distinction) in Strategy, Finance and Marketing, Kellogg School of Management Northwestern University
- Bachelor of Engineering (1st Class Honors), Computer Engineering, Chulalongkorn University
- Director Accreditation Program (DAP 167/2019), Thai Institute of Directors : IOD

Shareholding of the Company(Percent)

- 35.28
  Including the shareholding of spouse and minor child directly and indirectly through Bluebik Group Holding Co., Ltd.

Relationship with Management

-None-

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2017 - Present	Director / The Risk Policy Committee Member / Chairman of the Executive Committee/ Chief Executive Officer / Acting Chief Operating Officer Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2021 - Present	Executive Chairman / Director Orbit Digital Company Limited Provide consulting services including designing, developing, and maintaining systems and application
2017 - Present	Director Addenda Company Limited Information Technology staff augmentation provider and management
2020 - Present	Director Bluebik Group Holding Co., Ltd. A holding company that invests in information technology service business
2020 – Present	Director BB Global Capital Co., Ltd. Investment in other businesses
2019 - Present	Director Keeps & Co Co., Ltd. Outerwear manufacturer
2019 - Present	Director Vertue Ventures Company Limited A holding company that does not primarily invest in financial businesses
2017 - Present	Director Ingenio Company Limited Big data, advanced analytics and artificial intelligence (AI)
2017 - Present	Director Blue Parking Co., Ltd. Intelligent parking management systems
2019-2020	Director BB Global Ventures Company Limited Investment in other businesses
2014 - 2017	Project Leader The Boston Consulting Group (Thailand) Company Limited Provide consulting services in strategy, management structure improvement, business competition suggestion to the agencies or organizations
2009 - 2012	Senior Consultant Pricewaterhousecooper FAS Company Limited Provide advisory services in finance, technology, and business operations to the agencies or organizations

Mr. Pakorn Jiemskultip

Chief Technology Officer /
The Executive Committee Member /
Director

Age (Year) 35

Appointed Date :

- Starting position in year 2013
- First term : : March 4, 2021
  (The date that the Company converted to public company limited)

Education / Training

- MBA Candidate
  Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering (Computer Engineering), Kasetsart University
- Director Accreditation Program (DAP 167/2019), Thai Institute of Directors : IOD

Shareholding of the Company(Percent)

20.58

- Including the shareholding of spouse directly and indirectly through Bluebik Group Holding Co., Ltd

Relationship with Management

-None-

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2013 - Present	Chief Technology Officer / The Executive Committee Member / Director Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2021 - Present	Chief Executive Officer Orbit Digital Company Limited Provide consulting services including designing, developing, and maintaining systems and application
2020 - Present	Director Ingenio Company Limited Big data, advanced analytics and artificial intelligence (AI)
2020 - Present	Director Addenda Company Limited Information Technology staff augmentation provider and management
2020 - Present	Director Bluebik Group Holding Co., Ltd. A holding company that invests in information technology service business
2020 - Present	Director BB Global Capital Co., Ltd. Investment in other businesses
2019 - Present	Director Vertue Ventures Company Limited A holding company that does not primarily invest in financial businesses
2017 - Present	Director Blue Parking Co., Ltd Intelligent parking management systems
2018-2020	Director BB Global Ventures Company Limited Investment in other businesses
2018-2020	Director Think Fast Company Limited Organizing meetings and trade shows
2012-2013	Executive Manager Siam Brands Company Limited Selling all types of products through online channels.
2009-2012	Senior Consultant Pricewaterhousecooper FAS Company Limited Provide advisory services in finance, technology, and business operations to the agencies or organizations

Mr. Phiphat Prapapanpong

Director

Age (Year) 38

Appointed Date :

- Starting position in year 2020
- First term : : March 4, 2021
  (The date that the Company converted to public company limited)

Education / Training

- Master of Science Program in Applied Statistics, National Institute of Development Administration
- Bachelor of Engineering (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP 181/2021), Thai Institute of Directors : IOD

Shareholding of the Company(Percent)

- 1.50
  Including the shareholding of spouse directly and indirectly through Bluebik Group Holding Co., Ltd

Relationship with Management

-None-

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2020 - Present	Director Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses
2014 - 2018	Assistant Director True Corporation Public Company Limited Wired telecommunications which are not classified elsewhere landline phone service and additional sales of telephones and communication equipment

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2018 - Present	Managing Director / Director Ingenio Company Limited Big data, advanced analytics and artificial intelligence (AI)
2020 - Present	Director Bluebik Group Holding Co., Ltd. A holding company that invests in information technology service business
2011-2014	Senior Consultant Pricewaterhousecooper FAS Company Limited Provide advisory services in finance, technology, and business operations to the agencies or organizations

Ms. Sutida Chansomboon

HR Manager/ Director

Age (Year) 30

Appointed Date :

- Starting position in year 2015
- First term : : March 4, 2021
  (The date that the Company converted to public company limited)

Education / Training

- Bachelor of Arts Information Studies, Chulalongkorn University
- Director Accreditation Program (DAP 180/2021), Thai Institute of Directors : IOD

Shareholding of the Company(Percent)

- None -

Relationship with Management

- None -

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2015 - Present	HR Manager / Director Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2020 - Present	Director Addenda Company Limited Information Technology staff augmentation provider and management
2020 - Present	Director Vertue Ventures Company Limited A holding company that does not primarily invest in financial businesses

Ms. Sriprae Thanathitiphan

Chief Financial Officer /
The Executive Committee Member

Age (Year) 38

Appointed Date :

- Starting position in year 2018

Education / Training

- Master's degree, Master of Science in Financial Engineering, Chulalongkorn University
- Bachelor of Accountancy, (1st Class Honors), Chulalongkorn University
- Director Accreditation Program (DAP 167 /2019), Thai Institute of Directors : IOD
- Anti-Corruption The Practical Guide (ACPG 38/2017), Thai Institute of Directors : IOD
- Orientation Course-CFO Focus on Financial Reporting No. 8/2019, Thailand Federation of Accounting Professions
- Accounting Standards PAEs Used in 2020 Course
- New TFRS 16 Leases Course
- Consolidated Financial Statement Preparation Course

Guidelines for continuing professional knowledge development

- TLCA CFO CPD 8/2021 Topic "The modern CFO : Driving Digital Transformation of the Finance and Accounting"
- TLCA Topic ESG: Opportunities and risks that companies should be aware of
- TLCA Topic Techniques for preparing the notice for Annual General Meeting
- MAI The new CFO2021 Topic "Empower CFO with Technology Trend"
- IOD Topic "CGR Project Survey 2023"
- Financial Statement Tracking Course
- Deferred tax and Employee benefit Course
- Technic and points to be aware for accountants in internal control and accounting system improvement Course

Shareholding of the Company(Percent)

- None -

Relationship with Management

- None -

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2018 - Present	Chief Financial Officer / The Executive Committee Member Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses
2012-2018	Senior Internal Auditor PTT Exploration and Production Public Company Limited Domestic and international exploration and production of petroleum and overseas gas pipeline transportation as well as investment in business continuity

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2021 - Present	Director Orbit Digital Company Limited Provide consulting services including designing, developing, and maintaining systems and application
2020 – Present	Director BB Global Capital Co., Ltd. Investment in other businesses
2004 - 2011	Manager Pricewaterhousecooper FAS Company Limited Provide advisory services in finance, technology, and business operations to the agencies or organizations

Ms. Pimwisa Thiensri

Chief Marketing Officer/
The Executive Committee Member

Age (Year) 41

Appointed Date :

- Starting position in year 2019

Education / Training

- Master of Arts Programme in Corporate Communication Management, Faculty of Journalism and Mass Communication, Thammasat University
- Bachelor of Social Work Programme, Thammasat University

Shareholding of the Company(Percent)

- None -

Relationship with Management

- None -

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2019 - Present	Chief Marketing Officer/ The Executive Committee Member Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses
2015 - 2019	Deputy Head of Marketing Strategy Department Kasikorn Securities Public Company Limited Securities brokerage and underwriter, etc.

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2004 - 2015	Assistant Manager Pricewaterhousecooper FAS Company Limited Provide advisory services in finance, technology, and business operations to the agencies or organizations

Ms. Nusara Kumwan

Accounting Manager

Age (Year) 32

Appointed Date :

- Starting position in year 2018

Education / Training

- Bachelor of Accountancy, Rajamangala University of Technology Krungthep
- E-Tax Invoice by Email Course
- TFRS 16 Leases and Deferred Tax Issues Course
- TFRS 9 Financial Instruments Course (applied principle and examples for understanding)
- Managerial Accounting for Planning and Decision Making Course

Shareholding of the Company(Percent)

- None -

Relationship with Management

- None -

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2018 - present	Accounting Manager Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2015-2018	Assistant Internal Auditor Honor Audit and Advisory Company Limited Provide services in audit and accounting as well as advisory in managerial accounting, business and management
2012-2015	Auditor Assistant Fidelity Audit Professional Company Limited Provide services in audit and accounting as well as tax advisory

Miss Kanchanee Chacuttayapong

Company Secretary

Age (Year) 39

Appointed Date :

- Starting position in year 2021

Education / Training

- Master of Business Administration Ramkhamhaeng University
- Bachelor of Laws, Sripatum University
- Smart Disclosure Program, the Stock Exchange of Thailand
- SCP Straight Through Program, the Stock Exchange of Thailand
- Strategic Shareholder/ FSCOM Program, the Stock Exchange of Thailand
- Company Secretary Program (CSP 69/2016), Thai Institute of Directors : IOD
- TLCA Topic ESG: Opportunities and risks that companies should be aware of
- TLCA Topic Techniques for preparing the notice for Annual General Meeting
- IOD Topic "CGR Project Survey 2023"

Shareholding of the Company(Percent)

0.001

Relationship with Management

- None -

Professional Experiences in the 5 Preceding Years

Positions in Listed Company – The Stock Exchange of Thailand

2021-Present	Company Secretary Bluebik Group Public Company Limited Strategic and digital technology consulting services for various business sector and other related businesses
2018-2020	Assistant Manager of Investor Relations Department SENA Development Public Company Limited Real estate and construction business
2017-2018	Company Secretary DNA 2002 Public Company Limited Selling home entertainment media

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

2016-2017	Company Secretary The Klinique Medical Clinic Public Company Limited Skin care, cosmetic surgery and health care

Duties and Responsibilities of Company Secretary

The Company Secretary must perform his/her duties with responsibilities, caution and honesty as well as in compliance with the law, the Company's objectives and regulations, the resolutions of the Board of Directors, the resolutions of the shareholders' meeting to support the work of the Board of Directors. Duties and Responsibilities are as follows:
preparing and keeping the following documents

1) Preparing and keeping the following documents
    a. a register of directors;
    b. a notice calling director meeting, a minute of meeting of the board of directors and an annual report of the Company;
    c. a notice calling shareholder meeting and a minute of shareholders' meeting;
2) Keeping a report on interest filed by a director or an executive;
3) Submitting a copy of report on interest to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date on which the Company has received such report. The Company must have a retention system for document or evidences related to the disclosure and ensure that they are accurate, complete and verifiable within a period of not less than 10 years from the date of preparation of such documents or information.
4) Arranging meetings for the Board of Directors and meetings for the shareholders in compliance with the relevant law and rules and regulations of the Company as well as coordinating to ensure that all resolutions have been implemented.
5) Providing preliminary advice and recommendations to the directors on matters related to relevant laws and regulations including the code of conduct of corporate governance practice, maintaining the status of listed company on the Stock Exchange of Thailand and various laws and regulations related to the Company's business operations.
6) Being responsible for the disclosure of relevant information and information report in accordance with the regulations, notifications and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board.
7) Summarizing report on changes to securities holding of director, executive and management including (1) spouse or cohabiting couple, (2) minor child and (3) juristic person wherein the director, executive and management including the persons in (1) and (2) hold shares at an ag gregate amount exceeding thirty percent of the total voting shares of such juristic person before reporting the summary to the Board of Directors for acknowledgement every 6 months.
8) Performing other duties as specified by the Capital Markets Supervisory Board or duties assigned by the Board of Directors

Details of Directorships of the Board of Directors, Executives and controlling persons of the Company in Subsidiaries and Related Companies

The Group	Mr. Thana Thienachariya	Mr. Vasit Kanjanahuttakit	Mr. Kanchit Bunajinda	Mr. Chalakorn Panyashom	Mr. Pongsuk Hiranprueck	Mr. Pochara Arayakarnkul	Mr. Pakorn Jiemskultip	Mr. Phiphat Prapapanpong	Ms. Sutida Chansomboon	Ms. Sriprae Thanathitiphan	Ms. Pimwisa Thiensri	Ms. Nusara Kumwan
Company												
1. Bluebik Group Public Company Limited	C , D	CAC, RM , NR , ID	CRM , NR , ID	CNR , AC , ID	AC , ID	CEO , RM , D , CEC , M	D , EC , M	D	D	EC , M	EC , M	M
Subsidiaries												
2. Ingenio Company Limited	-	-	-	-	-	D	D	D	-	-	-	-
3. Addenda Company Limited	-	-	-	-	-	D	D	-	D	-	-	-
4. Orbit Digital Company Limited	-	-	-	-	-	D, CEC	CEO, , EC	-	-	D	-	-
Related Companies												
5. Siam Commercial Bank Public Company Limited	Advisor	-	-	-	-	-	-	-	-	-	-	-
6. TQM Corporation Public Company Limited	ID	-	-	-	-	-	-	-	-	-	-	-
7. Purple Ventures Company Limited	D	-	-	-	-	-	-	-	-	-	-	-
8. Aksorn Education Company Limited	D	-	-	-	-	-	-	-	-	-	-	-
9. Sappe Public Company Limited	ID	-	-	-	-	-	-	-	-	-	-	-
10. Sripatum University	Director Academy of Business Creativity	-	-	-	-	-	-	-	-	-	-	-
11. Srisawad Finance Public Company Limited	-	Deputy Managing Director	-	-	-	-	-	-	-	-	-	-
12. Srisawad Power 2014 Company Limited	-	D	-	-	-	-	-	-	-	-	-	-
13. Srisawad International Holding Company Limited	-	D	-	-	-	-	-	-	-	-	-	-
14. Srisawad Vietnam LLC	-	D	-	-	-	-	-	-	-	-	-	-

The Group	Mr. Thana Thienachariya	Mr. Vasit Kanjanahuttakit	Mr. Kanchit Bunajinda	Mr. Chalakorn Panyashom	Mr. Pongsuk Hiranprueck	Mr. Pochara Arayakarnkul	Mr. Pakorn Jiemskultip	Mr. Phiphat Prapapanpong	Ms. Sutida Chansomboon	Ms. Sriprae Thanathitiphan	Ms. Pimwisa Thiensri	Ms. Nusara Kumwan
15. Central Retail Corporation Public Company Limited	-	-	RM	-	-	-	-	-	-	-	-	-
16. Kallayanamit Chucherd Company Limited	-	-	D	-	-	-	-	-	-	-	-	-
17. KCE Electronics Public Company Limited	-	-	CRM , AC , RN , ID	-	-	-	-	-	-	-	-	-
18. Nanonesia Company imited	-	-	-	D	-	-	-	-	-	-	-	-
19. Zaap Onsale Company Limited	-	-	-	D	-	-	-	-	-	-	-	-
20. Siampicganesha Company Limited	-	-	-	D	-	-	-	-	-	-	-	-
21. Workpoint Entertainment Public Company Limited	-	-	-	D , M	-	-	-	-	-	-	-	-
22. Thai Broadcasting Company Limited	-	-	-	D	-	-	-	-	-	-	-	-
23. Future Is Now Company Limited	-	-	-	-	D	-	-	-	-	-	-	-
24. Disco Bestbeef Company Limited	-	-	-	-	D	-	-	-	-	-	-	-
25. Nui Show Company Limited	-	-	-	-	D	-	-	-	-	-	-	-
26. Show No Limit Company Limited	-	-	-	-	D , CEO	-	-	-	-	-	-	-
27. National Science Museum Thailand (NSM)	-	-	-	-	D	-	-	-	-	-	-	-
28. Bluebik Group Holding	-	-	-	-	-	D	D	D	-	-	-	-
29. BB Global Capital Co., Ltd. Co., Ltd.	-	-	-	-	-	D	D	-	-	D	-	-
30. Keeps & Co Co., Ltd.	-	-	-	-	-	D	-	-	-	-	-	-
31. Vertue Ventures Company Limited	-	-	-	-	-	D	D	-	D	-	-	-
32. Blue Parking Co., Ltd.	-	-	-	-	-	D	-	-	-	-	-	-

Remark

C : Chairman of the Board of Directors
D : Director
CAC : Chairman of Audit Committee
CRM : Chairman of Risk Policy Management
CNR : Chairman of Nomination and Remuneration Committee
CEC : Chairman of Executive Committee
CEO : Chief Executive Officer
VC : Vice Chairman
ID : Independent Director
AC : Audit Committee
RM : Risk Policy Management
NR : Nomination and Remuneration Committee
EC : Executive Committee
M : Management

Attachment 2 - Details on Directors of The Company's Subsidiaries

list of directors	Company Name	The Company's Subsidiaries		
		Ingenio Company Limited	Addenda Company Limited	ORBIT Digital Company Limited [1/]
1. Mr. Thana Thienachariya	C , D	-	-	-
2. Mr. Vasit Kanjanahuttakit	CAC, RM , NR , ID	-	-	-
3. Mr. Kanchit Bunajinda	CRM , NR , ID	-	-	-
4. Mr. Chalakorn Panyashom	CNR , AC , ID	-	-	-
5. Mr. Pongsuk Hiranprueck	AC , ID	-	-	-
6. Mr. Pochara Arayakarnkul	CEO , RM , D , CEC , M	D	D	D , CEC
7. Mr. Pakorn Jiemskultip	D , EC , M	D	D	CEO , EC
8. Mr. Phiphat Prapapanpong	D	D	-	-
9. Ms. Sutida Chansomboom	D	-	D	-
10. Ms. Sriprae Thanathitiphan	EC , M	-	-	D
11. Mr. Piman Poolsri	-	-	-	D
12. Mr. Peerapong Chukiatkhajorn	-	-	-	D

Remark

C : Chairman
D : Director
CAC : Chairman of Audit Committee
CRM : Chairman of the Risk Policy Committee
CNR : Chairman of the Nomination and Remuneration Committee
CEC : Chairman of Executive Committee
EC : Executive Committee
ID : Independent Director
AC : The Audit Committee
RM : The Risk Policy Committee
NR : The Nomination and Remuneration Committee
CEO : Chief Executive Officer
M : Managing Team

[1/] ORBIT Digital Company Limited, a subsidiary according to Notification of the Securities and Exchange Commission No.KorChor.17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities. However, when considering the accounting standard, Orbit is defined as a joint venture under the Financial Reporting Standard No. 11. Re: Joint Arrangements. The joint ventures are recognized under the equity method in the consolidated financial statements.

Enclosure 3 – Details of Chief of internal audit and Chief of compliance

Name/Position / Appointment date	Age (Year)	Education / Training	Shareholding of the Company (Percent)	Family relationship with directors and executives	Professional Experiences in the 5 Preceding Years			
					Time Period	Position	Organization/Company	Business Type
Miss Valdee Sibunreung	57	- Bachelor's degree, Chulalongkorn University, Major in Accounting Theory - Certified Public Accountant Registration number 3829 - Director Accreditation Program (DAP) - Audit Committee Program (DCP)	None	None	1994 - Present	Senior Audit Partner	I VL AUDITING CO., LTD.	Manage, review and control work
					1990 - 1994	Accounting and Finance Manager	Mandom Corporation (Thailand) Company Limited	Supervise accounting and finance
					1986 - 1990	Senior assistance auditor	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED	Control and perform auditing tasks

Attachment 4 Asset Revaluation

None

Attachment 5 Full Version of Corporate Governance Policy and Guidelines and Code of Conduct

The Board of directors is committed to continuously developing the organization for sustainable growth. Our organization is transparent and is truly operated with good governance. Therefore, we abide by the governance with highly efficient systems and processes since they are the key to strengthen the organization. This will bring about success for business implementation and fairness result (or result in fairness) for all the parties concerning the organization, such as shareholders, stakeholders, board of directors, executives and employees.

In this regard, the full version of Company Corporate Governance Policy and Guidelines and Code of Conduct can be found on the company's website.

- Corporate Governance
- Code of Conduct
- Anti – Corruption Policy

This Annual Report (56-1 One Report) referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

Enclosure 6 Report on performance of the Sub-Committee in the previous year

1. Report of the Audit Committee for the Year 2021

Dear Shareholders

The Audit Committee of Bluebik Group Public Company Limited consists of 3 qualified directors who are independent to the management of The Company. 1 of the 3 members has knowledge and experiences in accounting. All members of the Audit Committee have all qualifications in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The 3 committee members are as follows:

1.	Mr. Vasit	Kanjanahuttakit	Chairman of the Audit Committee
2.	Mr. Chalakorn	Panyashom	The Audit Committee Member
3.	Mr. Pongsuk	Hiranprueck	The Audit Committee Member

The Audit Committee has performed its duties independently within the scope of duties and responsibilities as delegated by the Board of Directors to review the Company's good corporate governance in accordance with the regulations and guidelines for the Audit Committee of the SEC.

In 2021, the Audit Committee held 5 meetings, which were held with the top level of executives, Certified Public Accountant (Proud in Pro Co., Ltd) to review financial transaction information and discuss the potential change in financial reporting standards, as well as held with Internal Auditor (I VL AUDITING CO.,LTD.) and Internal Audit Unit to acknowledge the internal control system review report, share opinions and suggestions independently and present the audit results to The Audit Committee and the top level of executives for acknowledgment.

The Audit Committee reports the result of all the meeting to the Board of the Directors for acknowledgment. The key points of the meetings can be summarized as follows:

1. **Review of Financial Statements:** The Audit Committee reviewed quarterly and annual financial statements before presenting to the Board of Directors for consideration and gave useful suggestions and comments to ensure that the financial reports of the Company are accurate, credible, sufficient and timely to users of the financial reports as well as in accordance with the accounting standards in generally accepted accounting principles and comply with law and regulations of SET and SEC.

   The Audit Committee attended 1 meeting with the external auditor without the management to independently discuss important issues in financial reports and disclosures of information that is benefit to the users of the financial reports.
2. **Review of Internal Control System:** The Audit Committee reviewed the sufficiency of internal control systems by considering an internal audit plan and acknowledging the internal audit results from Internal Auditor (I VL AUDITING CO., LTD.) to ensure that the internal control systems are adequately managed to prevent or reduce mistakes, risk or fraud.

   The Audit Committee had an opinion that the Internal Control System of the Company is appropriate and adequate for business operation and no significant flaw were found.

3. **Review of the good corporate governance:** The Audit Committee reviewed the appropriateness of important policies of the Company and reviewed the Audit Committee Charter to ensure that the Company has an appropriate and effective corporate governance process to build trust in stakeholders and comply with the principles of good corporate governance.
4. **Review of the disclosure of information in case of Related Transactions or Transactions that may have Conflict of Interest**: The Audit Committee considered Related Transactions or Transactions that may have Conflict of Interest to ensure that the transactions were reasonable by adhering the principles of accuracy, caution, transparency and taking into account the benefits of the Company and the stakeholders.
5. **Review and supervision of Anti-corruption policy:**The Audit Committee reviewed the appropriateness of the anti-corruption policies and manual as well as reviewed the compliance with the anti-corruption policies and measures.
6. **Supervision of Internal Audit:** The Audit Committee considered and approved annual internal audit plan and acknowledged performance results from Internal Auditor (I VL AUDITING CO.,LTD.) in the quarterly Audit Committee meeting as well as followed up the progress in solving the detected issues to ensure that the management emphasized on the management of detected risks and took action to solve the issued in a timely manner.
7. **Consideration of External Auditor's Selection in 2021:** The Audit Committee considered the selection of external auditor for the year 2021 to be proposed to the Board of Directors for consideration and the Shareholders' Meeting for approval. The Audit Committee found it appropriate to appoint Ms. Sansanee Poolsawat Certified Public Auditor No. 6977 and/or Ms. Pitinun Pattaraklitidej Certified Public Auditor No. 10467 from Proud in Pro Co., Ltd. to be the Company external auditor for the year 2021.

2 Report of the Risk Policy Committee for the Year 2021

Dear Shareholders

The Risk Policy Committee of Bluebik Group Public Company Limited has place the importance of risk management and systematic and efficient control of risk in the continuous change and expansion of the Company in order to achieve the set goal, build confidence and credibility to shareholders and stakeholders in business operations of the Company. The Board of Directors of the Company has appointed the Risk Policy Committee consisting of 3 directors who have knowledge, ability, experiences as well as understanding in business operations as the follows:

1.	Mr. Kanchit	Bunajinda	Chairman of the Risk Policy Committee
2.	Mr. Vasit	Kanjanahuttakit	The Risk Policy Committee Member
3.	Mr. Pochara	Arayakarnkul	The Risk Policy Committee Member

The Risk Policy Committee has defined the framework of operations in risk management of the Company. It is also including defining policies, structure, duty, and responsibility of those who involved in risk management activities and supervising the risks that may occur as well as suggesting guidelines in appropriated risk management for efficient business operation in according to the direction of strategic operation and business plan as well as supporting and developing risk management at all level throughout the organization continuously and efficiently.

In 2021, the Risk Policy Committee held 4 meetings attended by all Committee Members to follow up and consider the important assignment for the Board of Directors. The key points of the meetings can be summarized as follows:

1. Consider and approve the appointment of the risk management working team to be consistent with the organizational management structure and cover risk management throughout the organization
2. Consider and approve the risk management plan in 2021, which the risk management working team has presented and followed up the progress of continuous implementation of risk management plan. It is also including giving suggestions to improve operation and implementation to be proper and efficient, and reporting the important risk management results to the Board of Directors for acknowledgement.
3. Supervise the Company to assess the impact and potential of the identified risks to prioritize the risks and find appropriate risk management methods including accept the risks, reduce or control the risks, avoid the risks and transfer the risks. The performance of the Risk Management is reported to the Audit Committee and the Board of Directors of the Group quarterly.
4. Review the Risk Policy Committee Charter in 2021 to propose the Board of Directors for consideration and approval.
5. Implement performance assessment of the Risk Policy Committee to use the assessment results to improve the operation to be more efficient and to report to the Board of Directors for acknowledgement. The assessment results are disclosed in Annual Report/Form 56-1 One Re port of the Company.
6. Prepare Report on Performance of Risk Policy Committee to the Board of Directors for acknowl edgement and prepare the report in accordance with the regulations of the Stock Exchange of Thailand. The information is disclosed in Annual Report/Form 56-1 One Report of the Company.

The Risk Policy Committee has performed its duties as delegated by the Board of Directors with carefulness, prudence, full ability and independence as well as committed to supervise the Company in risk management to an acceptable level to ensure that there is adequate, appropriate and comprehensive risk management of business operation to achieve the set objectives and goals.

3 Report of Nomination and Remuneration Committee

Dear Shareholders

The Nomination and Remuneration Committee of Bluebik Group Public Company Limited has performed its duties as delegated by the Board of Directors of the Company and as prescribed in the Nomination and Remuneration Committee Charter in recruiting and selecting qualified persons in according to the criteria and the process set by the Company to be nominated for the positions of directors, top level of executives, and the person with authority to manage the Company. This is also including proposing policies and measures in the remuneration and other benefits for the Board of Directors, the Subcommittees, and top level of executives. The Nomination and Remuneration Committee consists of all independent directors and no Chairman of the Board or an executive director. At present, Nomination and Remuneration Committee comprises of 3 Directors as follows:

1. Mr. Chalakorn Panyashom Chairman of the Nomination and Remuneration Committee
2. Mr. Vasit Kanjanahuttakit The Nomination and Remuneration Committee Member
3. Mr. Kanchit Bunajinda The Nomination and Remuneration Committee Member

In 2021, the Nomination and Remuneration Committee held 2 meetings attended by all Committee Members to follow up and consider the important assignment for the Board of Directors. The key points of the meetings can be summarized as follows:

1. Nomination
   1.1 Consider and nominate the qualified persons to replace the Directors who is retired by rotation. The Nomination and Remuneration Committee has performed its duties in according to the criteria and the process set by the Company to propose to the Board of Directors and the Annual General Shareholders' Meeting for consideration and approval. The directors with conflict of interest will not attend the meeting and abstain from voting. In 2021, the Board of the Directors gave the opportunities for minority shareholders to take part to supervise and share opinions in business operation and nominate persons to replace the Directors who is retired by rotation for 2021 in advance. The period was between 16 November 2021 to 31 December 2021 through the website of the Company. However, none of the shareholders nominated any person in nomination process in the Annual General Shareholders' Meeting in 2021.

2. Remuneration
   Consider the policies and measures of remuneration and other benefits for the Board of Directors, the Subcommittees, top level of executives and employees for 2021 by taking into account the suitability of their responsibilities, business size, business environment, overall economic, the linkage between the Company's operating results and overall performance and strategy and long-term goal of the Company, as well as the benchmarking against the remuneration of other listed companies in similar size and industry which is at a competitive level and reasonable. The information is disclosed in the Annual Report of the Company.

3. Review the Nomination and Remuneration Committee Charter in 2021 to propose the Board of Directors for consideration and approval

4. Implement performance assessment of the Nomination and Remuneration Committee in 2021 to use the assessment results to improve the operation to be more efficient and to report to the Board of Directors for acknowledgement. The assessment results are disclosed in Annual Report/ Form 56-1 One Report of the Company.

5. Prepare Report on Performance of Nomination and Remuneration Committee to the Board of Directors for acknowledgement and prepare the report in accordance with the regulations of the Stock Exchange of Thailand. The information is disclosed in Annual Report/Form 56-1 One Report of the Company.

The Nomination and Remuneration Committee has performed its duties as delegated by the Board of Directors with carefulness, prudence, full ability and independence as well as giving honest opinions to ensure compliance with the principles equity, fairness, transparency in according to the good governance for the maximum benefits of the Company and all stakeholders.

Ambition to Reality

bluebik

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