

BBIK

An End-to-End
Digital Transformation Partner

56-1 One Report
2022



Contents

| | Page |
|------------------------------------|------|
| Vision, Mission | 3 |
| Message from the Board of Director | 4 |
| Board of Directors | 6 |
| Management Team | 8 |
| Summary of Financial Highlights | 9 |
| Awards and Recognition | 13 |

Part 01

Business Operation and Operating Results p.

| | |
|---|-----|
| 1. Organizational structure and operation of the group of companies | 16 |
| 2. Risk management | 63 |
| 3. Business sustainability development | 71 |
| 4. Management discussion and analysis (MD&A) | 95 |
| 5. General information and other material facts | 106 |

Part 02

Corporate Governance p.

| | |
|--|-----|
| 6. Corporate governance policy | 116 |
| 7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others | 142 |
| 8. Report on key operating results related to corporate governance | 176 |
| 9. Internal control and related party transactions | 194 |



bluebik

Part 03

Financial Statements

p.

| | |
|--|-----|
| 10. Report of the Board of Directors' Responsibilities for the Financial Reports | 204 |
| 11. Independent Auditor's Report | 205 |
| 12. Financial Statements | 209 |

Part 04

Attachments

p.

| | |
|---|------------|
| Attachment 1: | 298 |
| Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary. | |
| Attachment 2: | 315 |
| Details of the directors of subsidiaries | |
| Attachment 3: | 316 |
| Details of the Heads of the Internal Audit and Compliance Units | |
| Attachment 4: | 313 |
| Assets for business undertaking and details of asset appraisal | |
| Attachment 5: | 317 |
| Good Corporate Governance Policy and Best Practices, Code of Conduct, Charter of the Board of Directors and Charters of the Sub-Committees | |
| Attachment 6: | 326 |
| Report of the Sub-Committees | |



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.”

Mission

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.**



Message from the Board of Directors

2022 was still a challenging year for the business sector due to the effect of the COVID-19 pandemic. Even though the situation was likely to be better, the conflict between countries, supply chain issues and inflation had significantly aggravated the global economy including Thailand in the second half of the year. As a result, the growth of Thailand's GDP in 2022 grew only 2.6%, lower than the previous forecast of 3.2% per year.

Thana Thienachariya

Chairman

However, for Bluebik, 2022 was the year of exponential growth in all dimensions including performance, more comprehensive services and more than double of employees. This was in accordance with the strategic plan that focused on growth from increase in the ability to generate income from core services, Mergers and Acquisitions (M&A), and the establishment of subsidiaries to expand services to new markets with potential growth, both domestic and international, along with building business alliances related to digital transformation.

In the past year, the company successfully closed the merger deal and established 11 subsidiaries and associated companies to both vertically and horizontally expand the customer base covering in a variety of industries and be able to meet the needs related to digital transformation of customers in all dimensions. The details are as follows.

- GMVPI Company Limited: An integrated SAP consultant and the developer of LISMA (Line as SAP Mobile Application). Bluebik purchased and held 80% of shares of GMVPI Co., Ltd and became the main shareholder.
- IT-CAT Company Limited: A developer of cloud-based human resources management and solutions under the name "HumanOS". Bluebik acquired a 40% stake in IT-CAT.
- Bluebik Global Company Limited: the core of business expansion to foreign countries through the establishment of affiliated subsidiaries to penetrate markets with potential growth consisting of Bluebik (Vietnam) Co., Ltd., Bluebik (UK) Limited, and Bluebik (Hong Kong) Limited.
- Bluebik Technology Center in India established as a center for innovation and technological knowledge as well as being a training center for IT personnel to help strengthen the army in expanding both domestic and international markets.
- Bluebik Titans Company Limited: a consultant and expert in cybersecurity.

- Bluebik Nexus Company Limited: a consultant and expert on Digital Platform and Blockchain Solution.
- Innoviz Solution Company Limited: one of the market leaders in Enterprise Resource Planning (ERP) development consulting, including Microsoft Dynamic 365. The company acquired all of Innoviz Solution Company Limited. The acquisition process is expected to be completed in 2025.
- Vulcan Digital Delivery Company Limited was established to support IT personnel team from the Digital Delivery business unit of MFEC Public Company Limited after the Board of Directors approved the acquisition of this business unit during the last quarter of last year 2022.

As a result of continuous business expansion throughout the year 2022, the employees of the Company increased more than doubled, which increased the capacity of the Company to more comprehensively support the digital transformation needs of customers. This positively affects the operating results in the past year that has grown almost 100% and the company is confident that in the year 2023 there will be a huge growth rate according to the strategic plan.

With the business operation that focused on creating new innovations and adhering to the principles of corporate governance, the Company received two honorable awards from the Stock Exchange of Thailand, Deal of the Year 2022 for the Initial Public Offering and Best Innovative Company Awards 2022 for developing the innovative LISMA (LINE as SAP Mobile Application). In addition, the Company received “Excellent CG Scoring” in the Corporate Governance Report of Thai Listed Companies (CGR) project organized in 2022 and also scored 100/100 in the AGM Checklist of 2022.

For 2023, as a result of environmental problems, the uncertainty of the global economy and global fluctuations have pressured the business sector to target on sustainable growth by conducting business that concerns about the impact on the Environment, Social and Governance (ESG). From this mega trend, Bluebik has spotted opportunities to support business organizations to achieve their ESG goals through innovation and technology, for example helping to develop a complete business ecosystem that



Pochara Arayakarnkul

Chief Executive Officer

allows organizations to grow together with business partners, to transform business organization to Carbon Footprint for Organization (CFO), and to elevate the image of the organization with blockchain technology that is transparent and verifiable, etc. Bluebik believes that using technology to drive ESG policies will be an important part in creating a better society and the nation.

Finally, the Board of Directors and all executives of the company would like to thank all employees for the cooperation and coordination, the shareholders for the strong trust and support, as well as the business alliances and customers together with all partners that drove the company to become a fully integrated global digital transformation consulting firm.

BOARD OF DIRECTORS



Mr. Thana Thienachariya
Chairman of the Board of Directors



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



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



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



Mr. Pongsuk Hiranprueck

The Audit Committee Member /
Independent Director



Mr. Pochara Arayakarnkul

Chairman of the Executive Committee /
The Risk Policy Committee Member /
Chief Executive Officer /
Acting Chief Operating Officer



Mr. Pakorn Jiemsakul

The Executive Committee Member /
Chief Technology Officer



Mr. Phiphat Prapapanpong

Director



Ms. Sutida Chansomboon

Director

MANAGEMENT

As of December 31, 2022, the Management Team is consisted of 5 members



Mr. Pochara Arayakarnkul

Chief Executive Officer /
Acting Chief Operating Officer



Mr. Pakorn Jiemsakul

Chief Technology Officer



Ms. Sriprae Thanathitiphan

Chief Financial Officer



Ms. Pimwisa Thiensri

Chief Marketing Officer

Ms. Nusara Kumwan

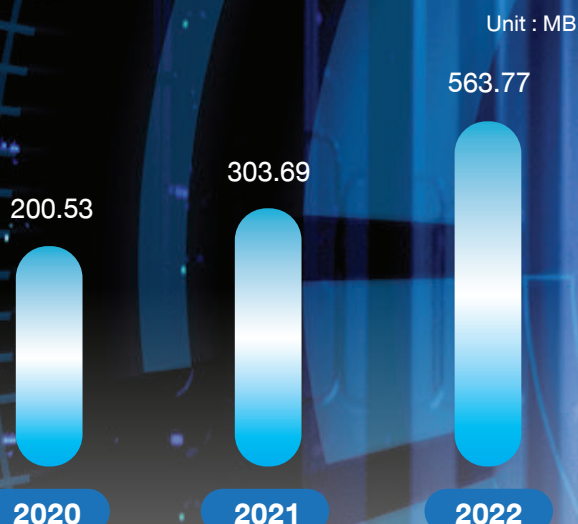
Accounting Manager



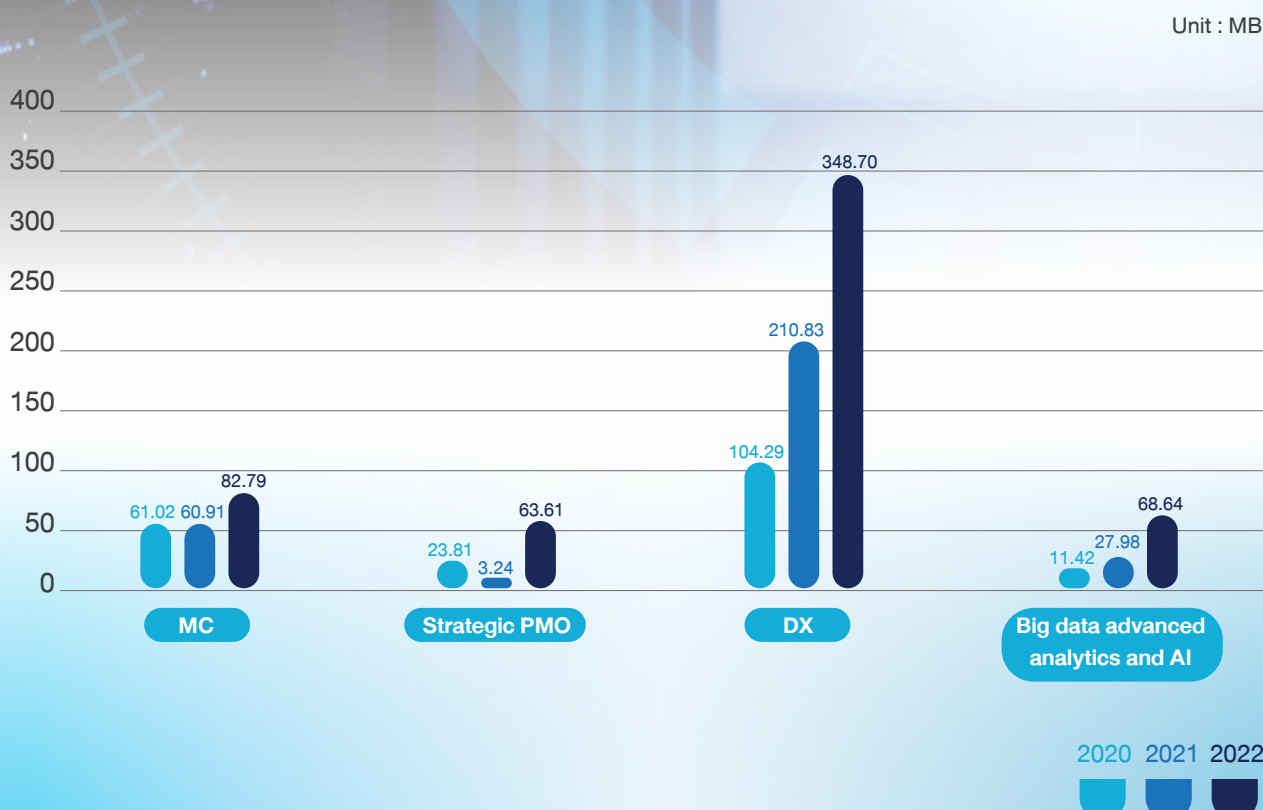
Summary of Financial Highlights

Financial Performance

Revenues from sales and services



Revenues by segment

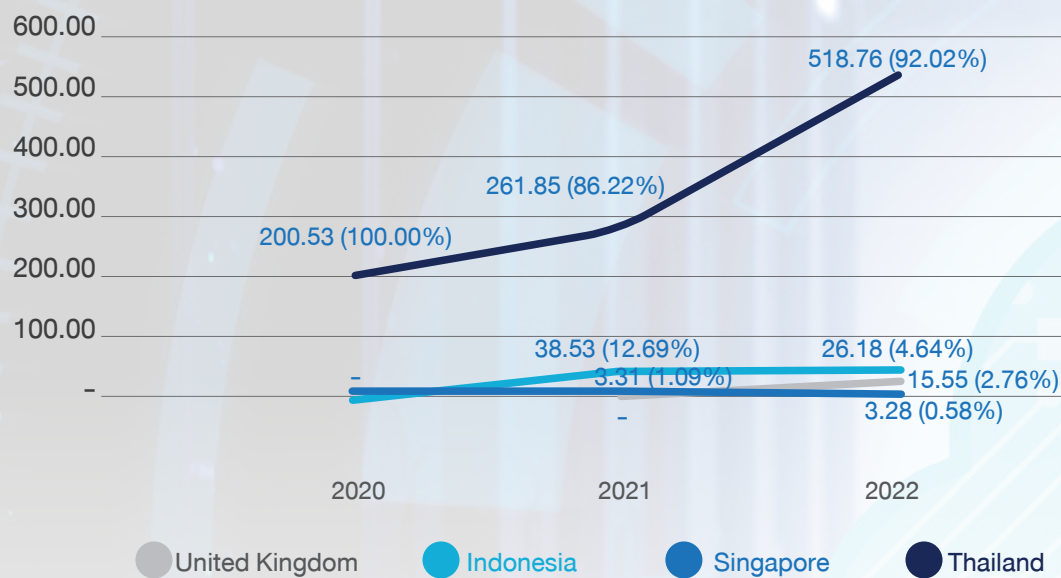




bluebik

Revenues by geographic

Unit : MB



Net profit

Unit : MB



Financial Position

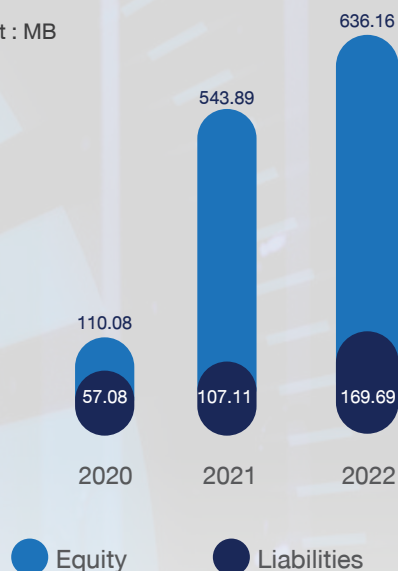
Assets

Unit : MB



Liabilities & Equity

Unit : MB



Financial Ratios

As of December 31,

Unit

2020

2021

2022

Statement of Income

| | | | | |
|---|--------------|--------|--------|--------|
| Revenue from sales and services | Million Baht | 200.53 | 303.69 | 563.77 |
| Gross profit | Million Baht | 128.52 | 185.08 | 297.55 |
| Profit from operating activities | Million Baht | 54.52 | 76.88 | 128.29 |
| Profit for the year | Million Baht | 44.29 | 66.50 | 130.61 |
| Profit attributable to owners of the parent company | Million Baht | 43.90 | 66.49 | 127.09 |

Statement of Financial Position

| | | | | |
|--------------------|--------------|--------|--------|--------|
| Authorized Capital | Million Baht | 20.41 | 50.00 | 50.00 |
| Paid-up Capital | Million Baht | 20.41 | 50.00 | 50.00 |
| Total assets | Million Baht | 167.16 | 651.00 | 805.85 |
| Total liabilities | Million Baht | 57.08 | 107.11 | 169.69 |

Total equity of the parent company

| | | | | |
|----------------------------|--------------|--------|--------|--------|
| Key Financial Ratios | Million Baht | 110.08 | 543.88 | 631.52 |
| Gross Profit Margin | % | 64.09 | 60.94 | 52.78 |
| Net Profit Margin | % | 22.07 | 21.68 | 23.00 |
| Debt to Equity Ratio (D/E) | times | 0.52 | 0.20 | 0.27 |
| Return On Assets (ROA) | % | 30.75 | 16.25 | 17.93 |
| Return on Equity (ROE) | % | 50.32 | 20.34 | 22.14 |
| Current ratio | times | 3.37 | 6.32 | 4.51 |
| Quick Ratio | times | 3.13 | 3.85 | 4.22 |
| cash cycle | Days | 66.94 | 70.62 | 68.86 |

Milestones 2022

Business expansion & approve the establishment of a new company.

1 Bluebik Global

For overseas business expansion

2 Bluebik Nexus

To develop digital platforms and blockchain solutions

3 Bluebik Titans

To provide cybersecurity, solution implementation

4 Bluebik UK

Offer digital system development and technological consulting services (Digital Excellence & Delivery) in UK, EU

5 Bluebik VN

Offer digital system development and technological consulting services (Digital Excellence & Delivery) in Vietnam

6 Bluebik HK

Offer digital system development and technological consulting services (Digital Excellence & Delivery) in Asia

Establishment of a technology center to develop Tech Talent

Addicted to growth with the M&A merger strategy

Bluebik Technology Center

Innovation Center and knowledge of technology and develop foreign personnel in India.

GMVPI

To expansion of a comprehensive SAP consulting company, by acquiring 80% of shares.

MFEC

To acquire about 300 IT and software developers from MFEC's Digital Delivery team to enhance its software development and IT management capabilities to serve increasing demand, by acquiring 100% of shares.

IT-CAT

Emphasis on offering products and platforms for HR Cloud Solution through the acquisition of 40% of shares.

Innoviz Solution

Acquiring 100% of shares, a leading consultancy and implementer of the Microsoft Dynamics 365 ERP solution.



www.bluebik.com

Awards



Bluebik Group Public Company Limited by its Chief Financial Officer, Ms. Sriprae Thanathitiphan, and its Director of ERP Advisory, Mr. Warat Laithong, received two awards in the SET Awards 2022 presentation ceremony organized by the Stock Exchange of Thailand and the Money & Banking magazine. Bluebik Group won the Deal of the Year Award for its initial public offering worth not over 3 billion baht. It also received the Best Innovative Company Award for developing the innovative LISMA (LINE as SAP Mobile Application) which connects SAP to the LINE



application and allows SAP users to access SAP via LINE conveniently, swiftly and safely in accordance with the security standard of LINE Thailand and be free of any inconvenience and complication that they might experience in the past. The two awards prove the leadership of Bluebik Group in end-to-end digital transformation consulting which has been fueling its continuous growth.



bluebik

BBIK Proves Outstanding Management with Excellent CG Scoring



and **100/100 Scoring**
for AGM Organization



www.bluebik.com

Bluebik Group Public Company Limited (BBIK), a leader in end-to-end digital transformation consulting, has proved its business excellence in one year after being listed on the Thai capital market. It received “Excellent CG Scoring” in the Corporate Governance Report of Thai Listed Companies (CGR) project organized in 2022 by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The company also scored 100/100 in the AGM Checklist of 2022 by the Thai Investors Association and the Federation of Thai Capital Market Organizations, which covered 751 listed companies. This reflects its focus on good corporate governance and determination to do its best in organizing meetings for all shareholders and stakeholders. The dedication is a factor behind the growth and sustainable business of the company.



bluebik

Part 1

**The Structure
and Operations
of the Group
of Companies**

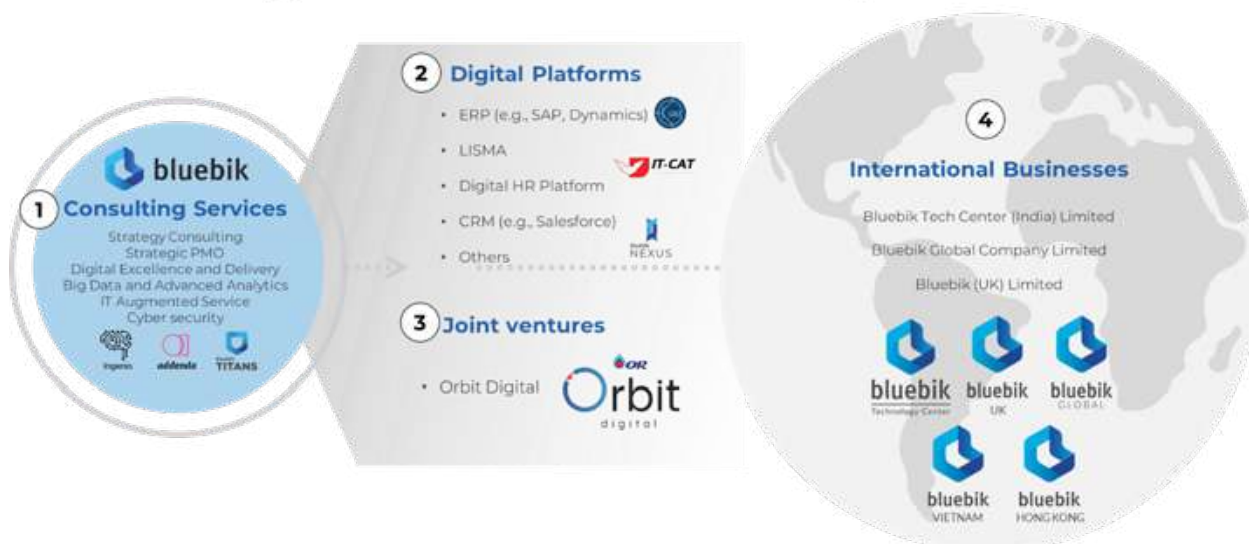
The Structure and Operations of the Group of Companies

1.1 Policies and Business Overview

1) nature of business

Bluebik Group Public Company Limited (“the Company”) and its subsidiaries, Associates and joint ventures (“the Group”) is an end-to-end digital transformation partner providing services for strategic and digital technology consulting and other related services for various business sectors. Main active businesses are in 4 pillars including.

A truly end-to-end digital transformation partner



1. Digital Transformation Consulting Services – which is the core consulting service that the Group provides end-to-end digital transformation consulting services to the client. The Group emphasizes on the services quality together with the offering of widely end-to-end scope of consultancy services, especially to serve the technology trend until post digital transformation. The main scope of consulting services are;

- **Management Consulting (MC)** is service to develop short-term and long-term strategic business plan (3 – 5 years), develop marketing plan for customers’ products to create competitive strategy, perform business process improvement and reorganization.

- **Strategic Project Management (PMO)** is service to provide project management or product management function including supervising projects, managing and monitoring project progress to ensure work delivery on timely basis and goal achievements of organizations.

- **Digital Excellence and Delivery (DX)** is service to provide in-depth consulting in digital technology suitable to the organizations including designing user experiences and user-system interface (UX/UI) on website or application as well as developing deep technology, to solve specific problems within the organizations in order to achieve the goal to enhance work efficiency and business flexibility.

- **Big data, advanced analytics and artificial intelligence (AI)** is service to design and implement big data platform, analyze big data and implement the artificial intelligence to translate data into measurable value and support management decision making.

- **IT Staff Augmentation** is service to provide personnel outsourcing service especially in technical areas i.e. Programmer, Software Developer based on client required timeframe.

In addition, during the year 2022 the Group has expanded the business to ensure the End-to-End Services capabilities by providing more services on;

- **ERP maximization and advisory** which covers for SAP program. The services focus on the re-design and customization of SAP program in order to maximize its capacity to serve the business.

- **Customer Relationship Management (CRM) advisory and solution** which covers for Salesforce program. The services is to assess the business, design and implementation of the Salesforce program and integrate with client's existing systems to ensure the seamless experience.

- **Cyber Security and Solution Implementation Services** which is the end-to-end cyber security consultancy starting from the business-cybersecurity alignment, the critical cyber risk remediation, strengthened security-by-design and the cyber response readiness.

2. Digital Platform – the Group together with the global technology partners implement the digital platform or IT solutions which serve the business demand and trend. The platform usually serves client in all scales and will support the digital transformation in the organization. In addition, the Group develops the digital platform or IT solutions i.e. LISMA solution (Line as SAP Mobile Application) which is the integration among SAP and Line platform in order to facilitate the flexibility of system usage to the users.

3. Joint venture – the Group collaborate together with the potential business partner to enhance and synergize the businesses. In year 2021, the Company had invested in the joint venture named Orbit Digital Company Limited (“Orbit”) which is the joint venture with Modulus Venture Company Limited; the subsidiary of PTT Oil and Retail Public Company Limited (“OR”) to serve as the digital arm for OR group to support on the digitalization, retail innovation and the data monetization.

4. Global business – the Group explored on the expansion to global business which has significant and continuous demand on the digital transformation. In the year 2022, the Group had provided the technology services to clients in multiple countries i.e. Indonesia, Singapore, United Kingdom and Vietnam. The strength of the Group is in the quality and the capability of resources and the cost competitiveness in the global market.

2) Operational Goals

The goal of the Group is to become a business partner for an End-to-end digital transformation for various businesses. From the potential of the Company's current service and the continuously growing market and industry conditions due to the need for competitive advantages in various businesses and organizations from additional factors such as

- Reforming Thailand's economic structure with an emphasis on innovation and technology (Thailand 4.0)
- Innovations and modern technologies that are important to Thailand's digital economy are growing rapidly, such as the Internet of Things (IOT), Cloud Computing, Automation, Blockchain and Automation of knowledge work
- Continuous increase in the number of internet users in Thailand leading to increase in investment in information technology
- Continuous increase in the value of software and software services in Thailand
- Continuous increase in big data market value of Thailand
- Trend of Technology Disruption of corporate in Thailand

All aforementioned factors are supporting growth and maintaining the potential of being an End-to-end digital transformation of the Group in the short to long term.

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 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.

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 Jiemsakulip 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 Jiemsakulip 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 Jiemsakulip. 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 Jiemsakultrip 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 registered 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 registered 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".

2022

- On 4 January 2022, Executive Committee Meeting was an approval for the details and conditions for the establishment of a new subsidiary, Bluebik Global Company Limited to operate in digital development and technology consulting (Digital excellence and delivery) and other related businesses by focusing on providing services abroad

- On 3 February 2022, Executive Committee Meeting was an approval for the details and conditions for the investment in GMVPI Company Limited in the amount of 8,000 ordinary shares of GMVPI Company Limited, representing 80.00% of the paid-up shares of GMVPI Company Limited (“GMVPI”) to expand investment and extend its business in consulting business and management of innovation and technology of the company. GMVPI Company Limited has expertise and provides comprehensive SAP consulting services.

- On February 23 2022, , Executive Committee Meeting was an approval for the investment by purchasing ordinary shares of IT-CAT Company Limited in the proportion of not more than 40 % of the issued and paid-up shares of IT-CAT Company Limited to expand investment expand in strategic and digital technology consulting services of the Company including the pursuit of digital products that are available to customers.

- On 14 March 2022, the Company established Bluebik Technology Center in India to be a center for innovation and modern technology knowledge, as well as to be a training center for personnel with knowledge and skills in IT, especially, to strengthen the team in expanding markets both domestically and internationally.

- On 11 August 2022, Board of Directors Meeting was a resolution to approve in principle for the establishment of 3 new subsidiaries consisting of

1. Bluebik Titans Company Limited to operate cyber security consulting and solution implementation services and other related businesses.

2. Bluebik Nexus Company Limited to operate Digital Platform and Blockchain Solution and other related services.

3. Bluebik (UK) Limited (registered in United Kingdom) to operate Digital excellence and delivery and other related services, which focuses on providing services in the European region.

- On 10 November 2022, Board of Directors Meeting was a resolution to approve in principle for the establishment of two new subsidiaries consisting of

1. Bluebik (Vietnam) Co., Ltd. (registered in Vietnam) to operate Digital excellence and delivery and other related services, which focuses on providing services in Southeast Asia.

2. Bluebik (Hong Kong) Limited (registered in Hong Kong) to operate Digital excellence and delivery and other related services, which focuses on providing services in Asia.

- On 1 December 2022, Board of Directors Meeting was a resolution to approve on important matters as follows:

1. Considered and resolved to propose to the Shareholders’ Meeting for approval of the Company’s investment in the consulting business on the development of ERP systems by investing in ordinary shares in Innoviz Solutions Company Limited (“Innoviz”) in the amount of 100,000 shares with a par value of Baht 100 per share or equal to 100% of all shares of Innoviz.

2. Considered and resolved to propose to the Shareholders’ Meeting for approval of the Company’s investment in the business of information technology systems and applications development (Software Development) through acquisition of all ordinary shares in Vulcan Digital Delivery Co., Ltd. from Eastwind Holdings Co., Ltd., be a subsidiary of MFEC Public Company Limited, amount of 500,000 shares at the par value of Baht 100 per share or representing 100.00% of total shares.

3. Considered and resolved to convene the Shareholders’ Meeting to consider and approve the issuance and offering of newly issued ordinary shares of the Company as a General Mandate of not more than 10,000,000 shares, with a par value of Baht 0.50 per share, total value of Baht 5,000,000.

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, 2022, which complied with its registration statement.

| Objectives of the Use of Proceeds | Plan Amount | Amount used during September 11, 2021 – June 31, 2022 | Amount used during July 1, 2022 – December 31, 2022 | Outstanding balance as of December 31, 2022 |
|--|---------------|---|---|---|
| 1. Hiring employees and enhancing their technology skills to prepare for business expansion of the Group | 67.50 | 55.55 | 11.95 | - |
| 2. Development in Digital and Technology products | 67.50 | 0.86 | 1.92 | 64.72 |
| 3. Software development and maintenance for internal use of the Group | 22.50 | 3.55 | 3.03 | 15.92 |
| 4. Office space expansion | 45.00 | 5.71 | 2.81 | 36.48 |
| 5. Investment in other related business | 135.00 | 35.50 | 1.60 | 97.90 |
| 6. Working Capital of the Group | 94.13 | 63.26 | 30.87 | - |
| Total | 431.63 | 164.43 | 52.18 | 215.02 |

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 prohibits 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 2022, 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 and 5th - 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, 2022) |

1.2 Nature of business

1.2.1 Revenue structure

The Group of Companies generated income mainly from services. Its revenue grew steadily from 2020 to 2022 as described in the table below.

Table 2-1: The types of revenue of the Group of Companies

| Types of income | 2020 | | 2021 | | 2022 | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | million baht | % | million baht | % | million baht | % |
| 1. Revenues from sales and services | 200.53 | 99.94 | 303.69 | 99.02 | 563.77 | 99.30 |
| 2. Other income ^{1/} | 0.13 | 0.06 | 3.02 | 0.98 | 4.00 | 0.70 |
| Total revenue | 200.66 | 100.00 | 306.71 | 100.00 | 567.77 | 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.

1.2.2 Information about products

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, including the current trend of branchless commercial banks (Virtual Bank). 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) 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 2020 to 2022

| Types of services | Service providers (that have been established/invested) |
|---|--|
| (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) This includes improving the efficiency of using ERP systems, developing CRM systems, and cybersecurity consulting. | Bluebik, ORBIT, (for customers under OR) Bluebik Global, Bluebik Technology Center, GMVP, Bluebik Titan, Bluebik Nexus, IT-CAT |
| (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 |
| (5) The temporary supply and management of information technology personnel (IT Staff Augmentation) | Addenda |

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

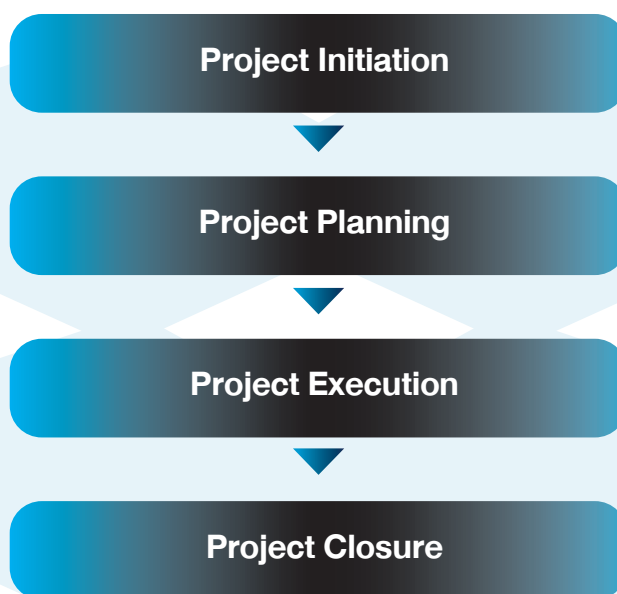
1) Project Initiation: After contract signing, the Group of Companies, as the service provider, studies the environment of the work, business requirements and structures, business plans, work systems, customers' problems and other details related to the scope of its services. The Group of Companies also 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.

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 2020 to 2022

| Unit: million baht | 2020 | | 2021 | | 2022 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | amount | % | amount | % | amount | % |
| 1) Management Consulting | 61.02 | 30.43 | 60.91 | 20.06 | 82.79 | 14.69 |
| 2) Strategic PMO | 23.81 | 11.87 | 3.24 | 1.07 | 63.61 | 11.28 |
| 3) Digital Excellence and Delivery This includes improving the efficiency of using ERP systems, developing CRM systems, and cybersecurity consulting. | 104.29 | 52.01 | 210.83 | 69.42 | 348.70 | 61.85 |
| 4) Big Data, Advanced analytics and Artificial Intelligence (AI) | 11.42 | 5.69 | 27.98 | 9.21 | 68.64 | 12.18 |
| Total revenue from services | 200.53 | 100.00 | 302.96 | 99.76 | 563.74 | 100.00 |
| Revenues from sales | - | - | 0.73 | 0.24 | 0.03 | - |
| Total revenues from sales and services | 200.53 | 100.00 | 303.69 | 100.00 | 563.77 | 100.00 |

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.

2. Strategic Program Management Office (Strategic PMO)

All businesses are facing fiercer competition. Many organizations think that quick adaptation 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.

3. The development of digital systems and technological consulting (Digital Excellence and Delivery), includes improving the efficiency of using ERP systems, developing CRM systems, and cybersecurity consulting.

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.

• Digital Development

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.

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

3. The tests and quality control of systems: The Company is responsible for preparing environments for testing systems such as information infrastructure. Software settings or datasets for system testing conduct software testing on the test environment. Then record the test results in the document (Test Report) if errors are found from the test to fix the software. until no errors are found, check to get quality software that meets the needs of customers.

4. 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.

• Cyber Security Consulting

1. Business-Cybersecurity Alignment: Strategic Planning and Management Framework, Analyze the business context and cyber risks based on widely accepted cybersecurity standards To determine guidelines for improving security at all levels, including management structures, policies, processes, personnel and technology to meet business needs and suitability of corporate resources.

2. Critical Cyber Risk Remediation : Assessment of Control and Prevention Measures according to good cybersecurity practices to identify areas and areas that should be improved from the policy, process, personnel and technology levels, which will lead to the introduction of guidelines for enhancing security and prioritization. It considers potential risks and their impact on business stakeholders.

3. Strengthened Security-by-Design Controls : Enhanced control and protection measures, it is to raise the level of cyber security for the organization. by designing a management system Choosing the right technology and solutions for everyone. Because each organization has different information systems and risk factors.

4. Cyber Response Readiness: Planning and dealing with cyber security breaches and other services. It is a response plan to prepare before a cyber threat occurs and provide advice during the incident by experts in the suppression of the incident as well as investigating to find the cause of the problem and set guidelines to prevent recurrence.

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 prioritization, data visualization through diagrams and graphics (dashboards) and reports.

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.

(2) Marketing and competition Industrial environments

Office of the National Economic and Social Development Council has forecasted that The Thai economy in 2022 grew by 2.6 percent, accelerating from 1.5 percent in 2021. The growth was driven mainly by the tourism recovery and continual improvement of domestic demand in both private consumption and investment. On the expenditure side, private consumption and investments expanded by 6.3 percent and 5.1 percent, increasing from 0.6 percent and 3.0 percent in 2021, respectively. Export of services returned to a strong growth of 65.7 percent, compared with a 19.9-percent decline last year. Export of goods increased by 1.3 percent, slowing down from 15.3 percent in 2021, while public investment dropped by 4.9 percent.

Thai Economic Outlook for 2023, The Thai economy in 2023 is projected to expand in the range of 2.7 – 3.7 percent (with the midpoint of 3.2 percent). Key supporting factors include: (1) the recovery of tourism sector; (2) the expansion in both private and public investments; (3) the continual expansion of private consumption; and (4) the favorable growth of the agricultural sector. Private consumption expenditure is expected to increase by 3.2 percent. Private and public investments are projected to increase by 2.1 percent and 2.7 percent, respectively. Meanwhile, export value of goods in US dollar terms is anticipated to decline by 1.6 percent. Headline inflation is estimated to be in the range of 2.5 – 3.5 percent and the current account is projected to record a surplus of 1.5 percent of GDP.

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**

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 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**

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)**

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.

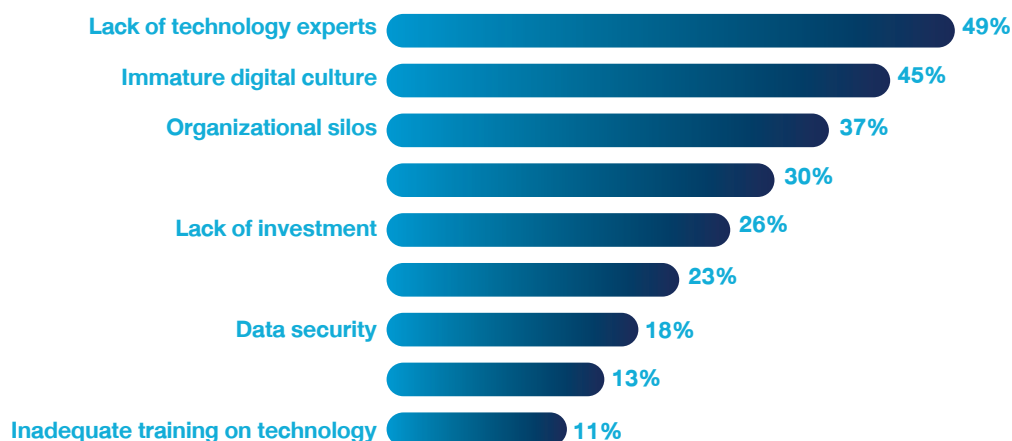
- **The market value of worldwide IT outsourcing services**

Businesswire, 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**

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 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.



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. Otherwise, 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.

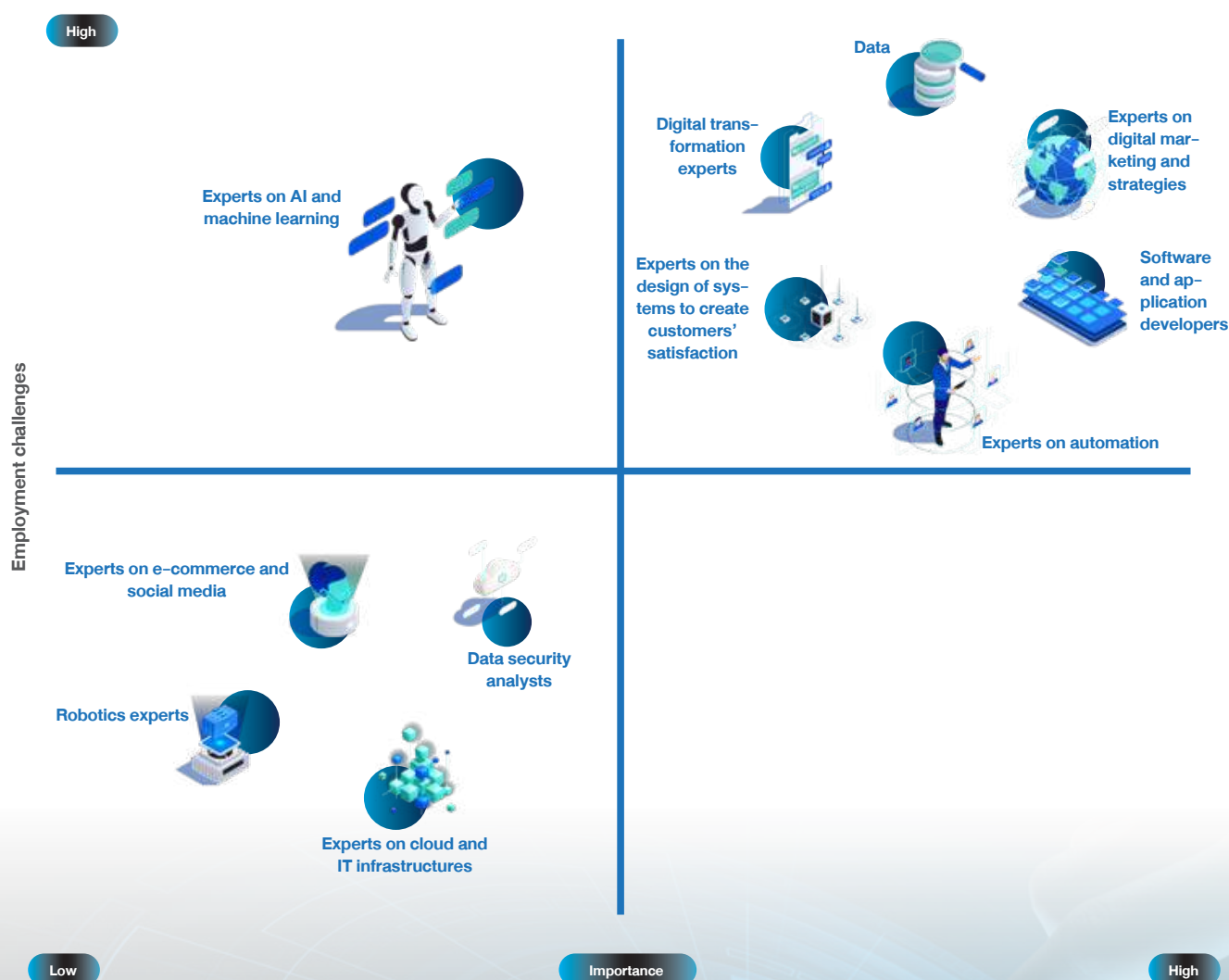
4) Lack of coherent digital strategies and visions

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.

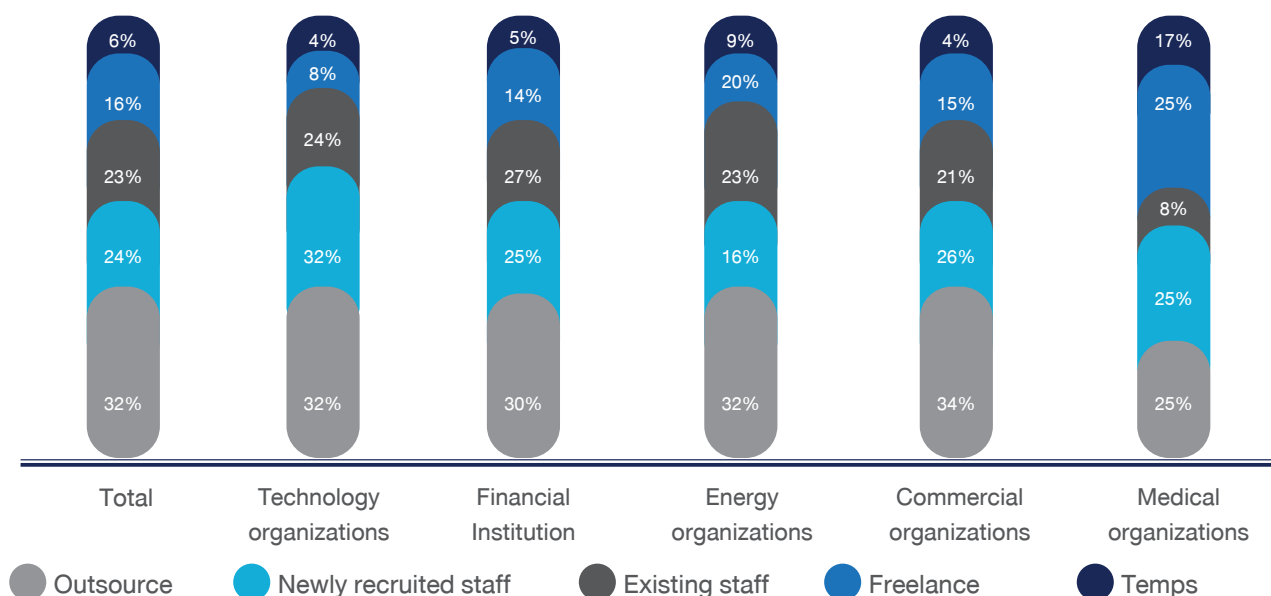
The readiness of IT personnel is an important factor for digital transformation. The article of Deloitte identified the personnel who are important and pose employment challenges. They are experts on digital marketing and strategies, 2) data analysts, 3) digital transformation experts and 4) software 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

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

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 hyper-automation to respond properly to demand driven by the pandemic. The United States is a main market.

An article of Virtru, 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 organizations 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 organizations. SAP Center for Business Insights and Oxford Economics said that 1) 80% of the sampled organizations that conducted digital transformation posted higher profits and 2) 85% of the organizations enjoyed 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

The market value of digital transformation in Thailand, according to 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.

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)

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.

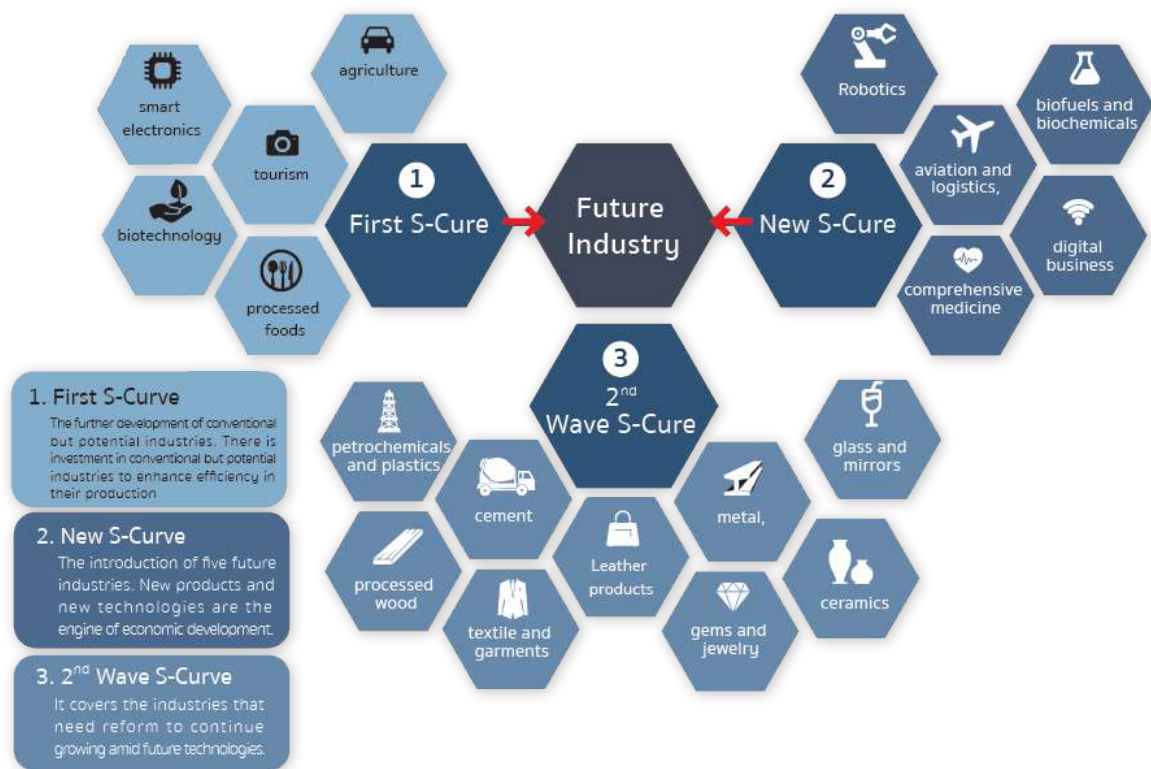
- Thailand 1.0 was the period of agriculture. Thai people grew rice, fruit trees, crops, pigs, ducks and chickens and sold them to generate income to secure their life.
- Thailand 2.0 was the period of light industry. People used tools to make products including clothes, bags, beverages, stationery and ornaments. That developed production 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.



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 telecommunications, 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 governmental 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 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, manufacturing, 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. According to a report of MarketsandMarkets, 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 is estimated 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.

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.

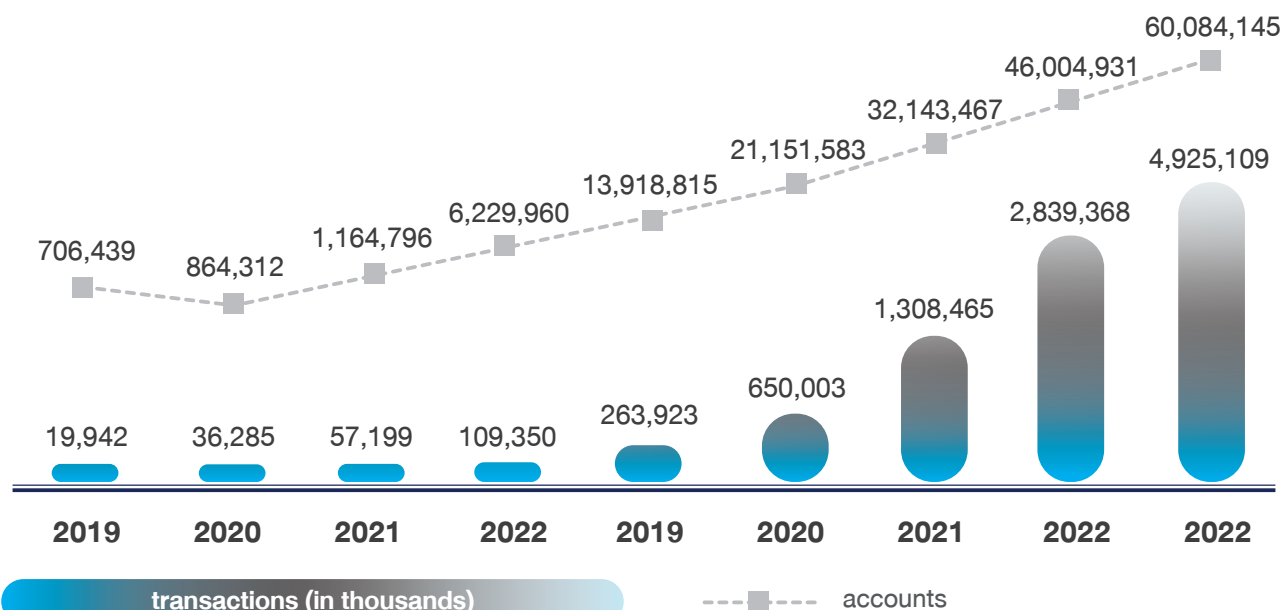
4.2 Online payment for products and services

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 number 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. Digital Sentiment Index Classified by Industry

Digital Sentiment Index categorized by industry includes 5 sub-industries consisting of Hardware and Smart Device Industry, Software Industry, Digital Service Industry, Digital Content Industry and Telecommunication industry with details as follows

| Digital Sentiment Index | Quarter 2/2022 | 3-Month Forecast |
|-------------------------------------|----------------|------------------|
| Software Industry | 48.6 | 50.0 |
| Digital Service Industry | 46.4 | 54.8 |
| Digital Content Industry | 45.8 | 54.1 |
| Hardware and Smart Devices Industry | 44.5 | 45.0 |
| Telecommunication Industry | 41.3 | 44.0 |

* Index > 50 means decrease in cost, index < 50 means increase in cost

For Sentiment Index classified by sub-industries in the second quarter of 2022, it was found that every sub-industry had a Sentiment Index level lower than 50, with the Software Industry at 48.6, the Digital Service Industry at 46.4, and the Digital Content Industry at 45.8, the Hardware and Smart Devices Industry at 44.5, and the Telecommunication Industry at 41.3, which indicated that digital entrepreneurs had no confidence in the digital industry. That is the Thai economy has accumulated problems from the previous quarter, especially in terms of operating costs that accumulated for a long time along with increases in the product prices, energy prices, and transportation cost that impacted the digital industry.

For the 3-month forecast, entrepreneurs in all industry groups expect that the index would increase with the Digital Service Industry at 54.8, the Software Industry at 50.0, the Digital Content Industry at 54.1, the Hardware and Smart Devices Industry at 45.0, and the Telecommunication Industry at 44.0. The digital entrepreneurs also expected that the domestic economy would improve accordingly from the relaxation of COVID-19 control measures and country re-opening. Still, they would be careful and follow world economic news that may affect Thailand more or less. Therefore, entrepreneurs should be prepared and adjust their business models to be always in line with the current situation.

Software and Software Services Industry Overview

Value of the Software and Software Services Industry in 2021 (Unit: Mil. Baht)

| | 2020 | 2021 | Growth Rate |
|---------------------------|---------|---------|-------------|
| Export Value | 1,948 | 2,104 | 8.01% |
| Import Value | 36,614 | 40,153 | 9.67% |
| Domestic Production Value | 106,416 | 121,620 | 14.29% |
| Total Value | 144,978 | 163,877 | 13.04% |

Source: Digital Economy Promotion Agency

In 2021, the Digital Economy Promotion Agency surveyed and found that the software and software services industry in Thailand had a total market value of Baht 163,877 million, increasing by 13.04% from 2020. It is found that the total export value of software and software services in 2021 was Baht 2,104 million, increasing by 8.01% from 2020, while the value of imported software and software services in 2021 was Baht 40,153 million, increasing by 9.67% from 2020 and the value of software and software services developed for domestic use in 2021 was Baht 121,620 million, increasing by 14.29% from 2020.

Software and Software Services Industry Trends and Forecasts in 2022–2024

| Year | Value (Unit: Mil.Baht) | Growth Rate |
|------|------------------------|-------------|
| 2021 | 163,877 | - |
| 2022 | 183,051 | 11.70% |
| 2023 | 205,200 | 12.10% |
| 2024 | 229,619 | 11.90% |

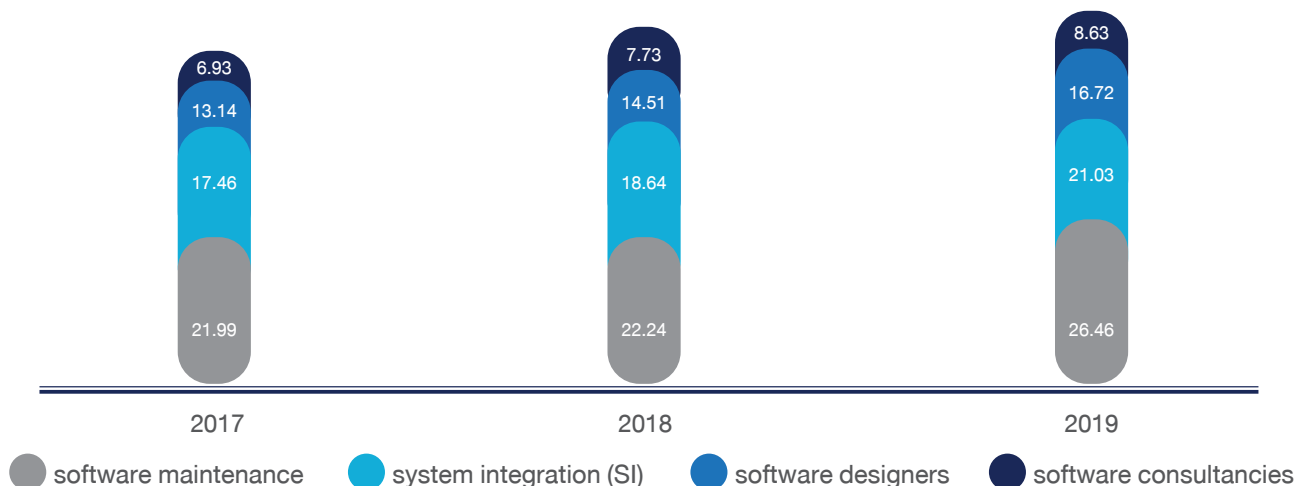
Source: Digital Economy Promotion Agency

For the trend in 2022, the software and software services industry are expected to grow by 11.70% (with a total value of Baht 183,051 million). It is expected that the government will announce concrete policies to stimulate the economy after COVID-19. As a result, the overall economy has begun to recover, causing the software market to growth. In addition, the changing lifestyle during the COVID-19 situation, various tools are still used to develop more digital business processes resulting in the use of software. In 2023, it is expected that the software industry will grow by 12.10% (with a total value of 205,200 million baht). Causing various entrepreneurs to find tools that will allow them to reach customers and meet the needs of customers as much as possible which IT and software will be important.

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.

unit: million baht

The graph shows the market value of software services in Thailand



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.

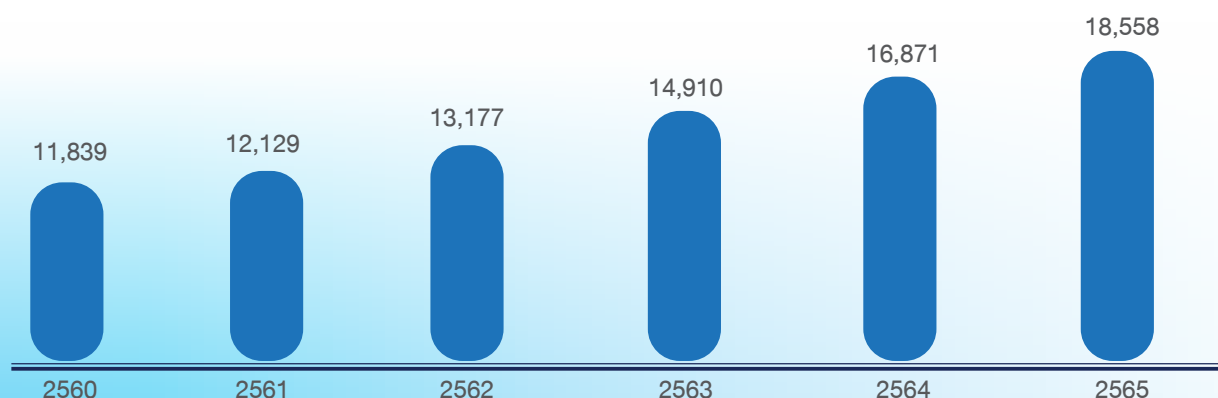
6. The increasing value of the big data market in Thailand

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 bytes.

unit: million baht

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



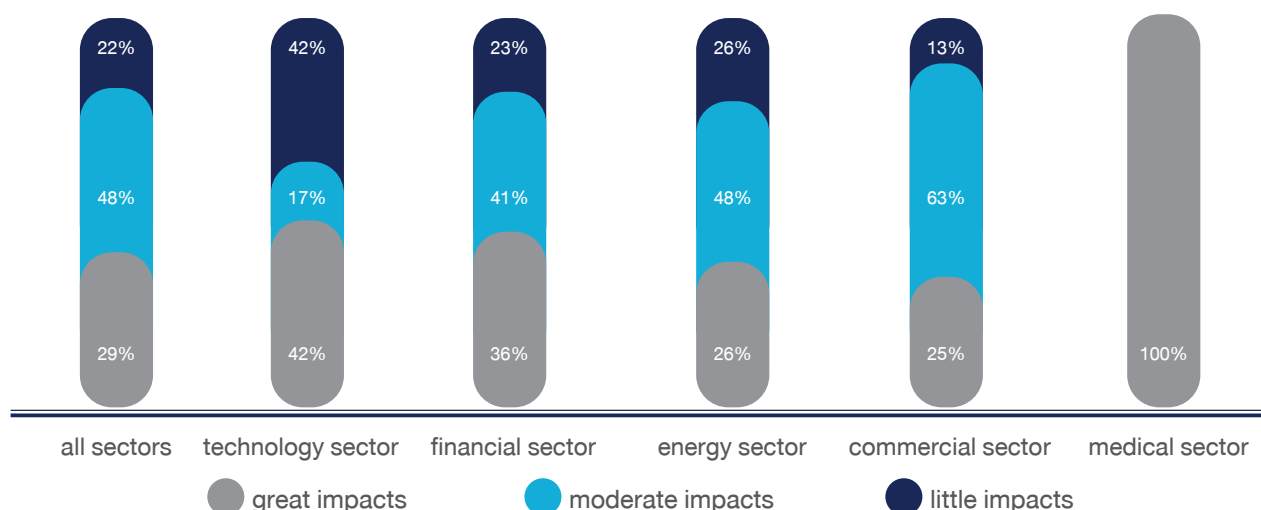
Source: depa's surveys on the status of the digital industry in 2018 and 2019 with three-year projections

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.

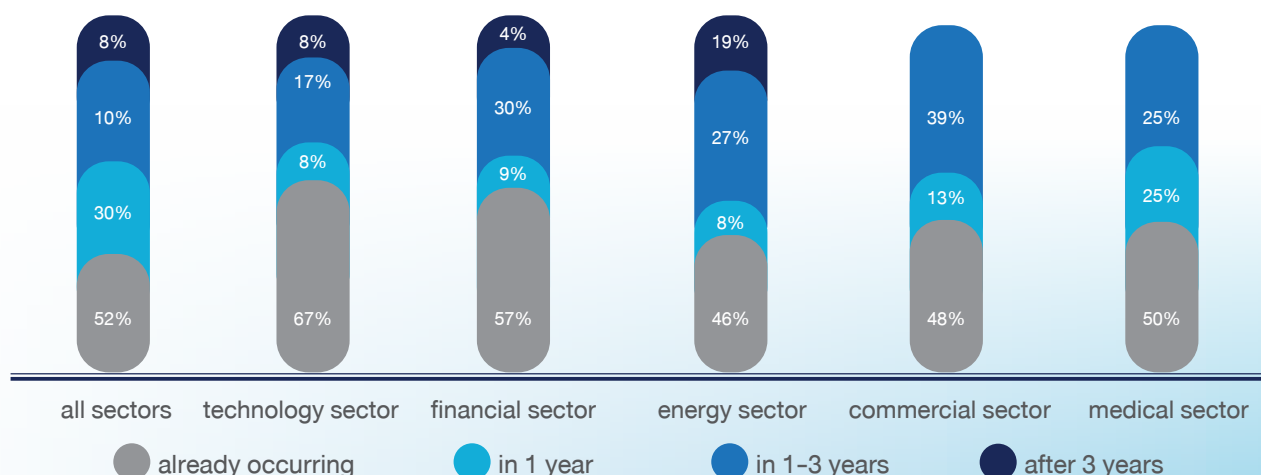
The graph shows the different degrees of technology disruption impacts on industries.



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.

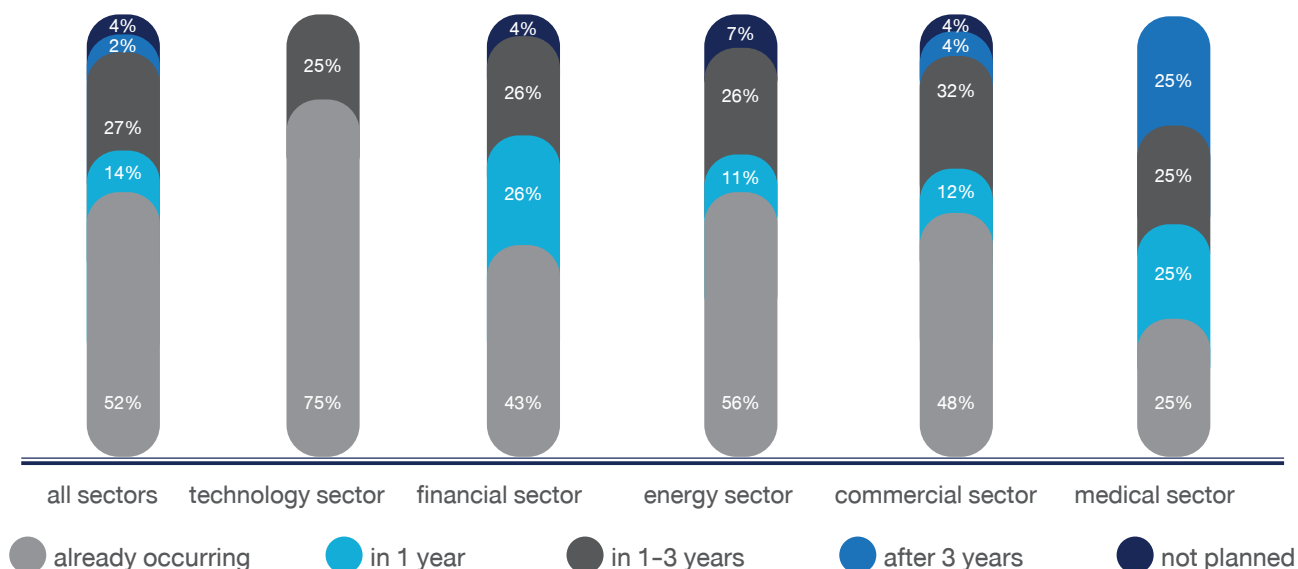
The graph shows the times when technology disruption impacts happen or will happen to different industries.



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 2022, the commercial banking system is strong with high liquidity and capital reserves that can be an important mechanism to further support the economic recovery and support credit requirement of businesses and households. In addition, commercial banks manage credit quality and provide assistance to debtors continually with debt restructuring, while the operating results improved from the previous year, mainly from the expansion of loans that increase net interest income together with a decrease in reserve expenses.

The commercial banking system had total capital reserve of Baht 3,094.6 billion, representing a capital adequacy to risk-weighted assets ratio (BIS ratio) of 19.2%. Reserves were high at Baht 890.7 billion, with the NPL coverage ratio of 171.6%, and Liquidity Coverage Ratio (LCR) of 186.5% to accommodate potential cash outflows during crisis.

In the third quarter of 2022, overall loan in the banking system grew by 5.3% comparing to the same period last year and decelerated from 6.3% in the previous quarter resulting from the repayment of the loan to the government together with the management of debt quality. Still, credits continued to expand in line with the economic recovery. For future overview, KASIKORN RESEARCH CENTER expected that for the whole year 2022, commercial banks

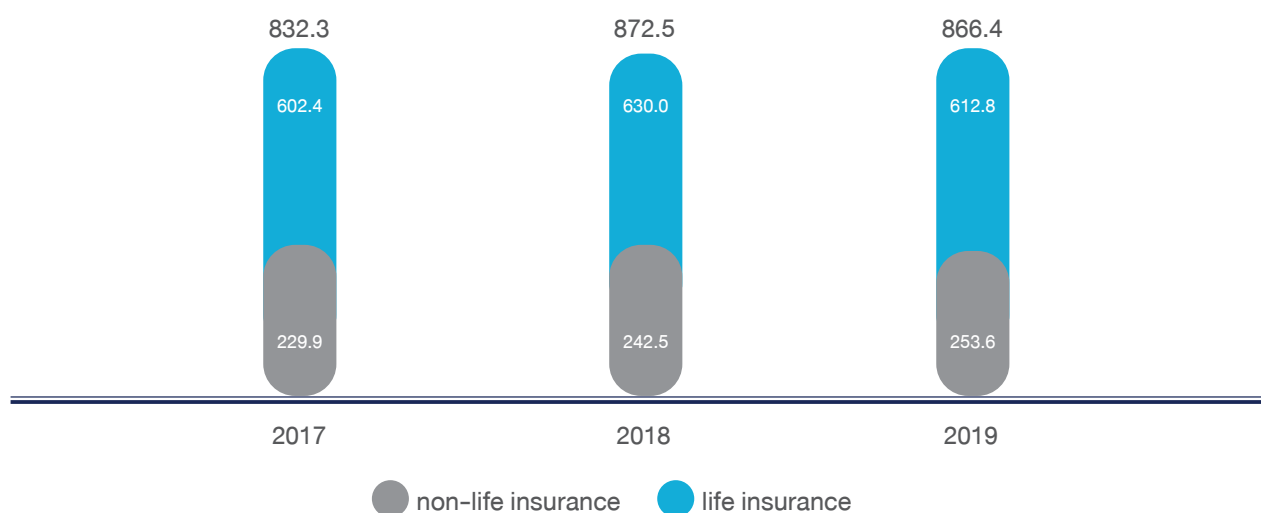
registered in Thailand (Thai banks) would have operating profits (before reserve and tax) growth by 12.4% from the previous year, in line with the direction of continuous loan growth, and if combined with the cost of provision that decreased from the proactive provision in the previous year, it is expected that the Thai banking system will have a net profit of approximately Baht 230 billion, increasing by about 34% from the previous year.

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 (technology 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 and 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 | (8.0%) | 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 from 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 2020 to 2022.

| Unit: million baht | 2020 | | 2021 | | 2022 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Value | % | Value | % | Value | % |
| 1) Banking and financial services | 34.67 | 17.29 | 105.43 | 34.72 | 63.62 | 11.28 |
| 2) Insurance | 100.36 | 50.05 | 107.80 | 35.49 | 151.10 | 26.81 |
| 3) Technology & Communication Technology | 25.45 | 12.69 | 31.15 | 10.26 | 165.74 | 29.40 |
| 4) Retail | 5.00 | 2.49 | 13.27 | 4.37 | 71.03 | 12.60 |
| 5) Food & Beverage | - | - | - | - | 74.86 | 13.28 |
| 6) Others | 35.05 | 17.48 | 45.32 | 14.92 | 37.39 | 6.63 |
| Revenue from services | 200.53 | 100.00 | 302.97 | 99.76 | 563.74 | 100.00 |
| Revenue from sales | - | - | 0.72 | 0.24 | 0.03 | - |
| Total revenue from sales and services | 200.53 | 100.00 | 303.69 | 100.00 | 564.77 | 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.

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. 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 transformation, 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 thoroughly 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, 2022, the Group of Companies had its total workforce of 334. 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 urgently 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

Refer to Attachment 4 : Assets used for business operations

(5) Environmental impact

- none -

(6) Backlog

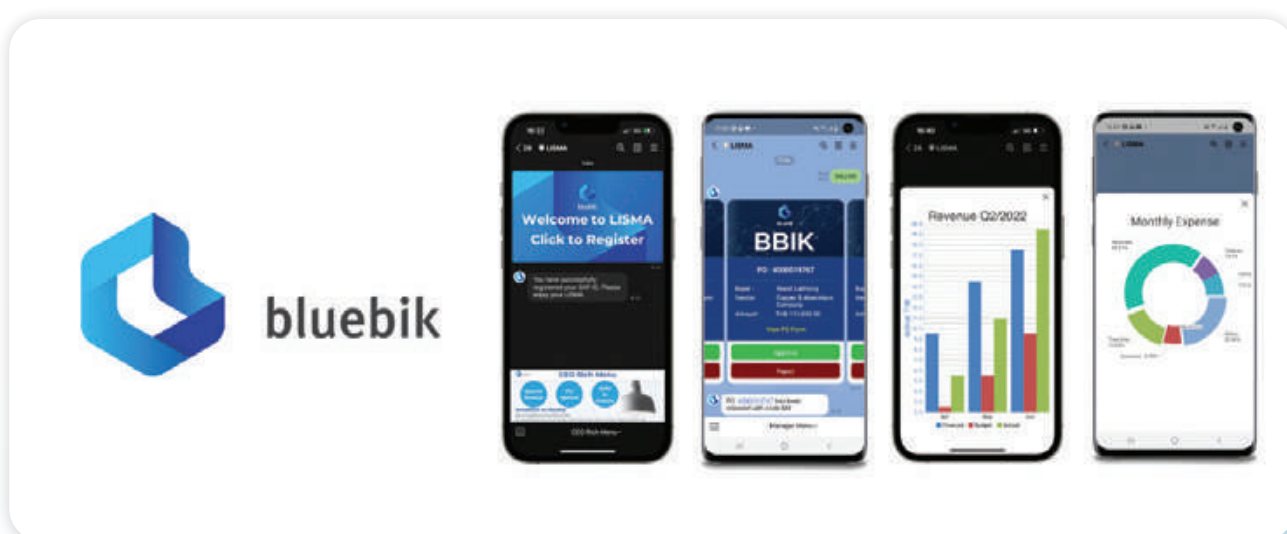
Normally the services that the Group of Companies offers to each client last no longer than one year. As of December 31, 2022, the Group of Companies had a backlog of 34 projects with 29 customers. The projects were worth about 453.67 million baht which has not been recognized. Details are as follows.

| 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) | 10 projects/ 9 customers | 105.53 | within 2023-2026 |
| 2. Strategic Project Management Office (Strategic PMO) | 3 projects/ 3 customers | 46.65 | within 2023-2025 |
| 3. The development of digital systems and technological consulting (Digital Excellence and Delivery) | 12 projects/ 9 customers | 162.69 | within 2023-2026 |
| 4. Big data management and advanced data analysis with artificial intelligence (Big Data, Advanced Analytics and Artificial Intelligence) | 9 projects/ 8 customers | 138.80 | within 2023-2028 |
| Total | 34 projects/ 29 customers | 453.67 | |

(7) Research and development

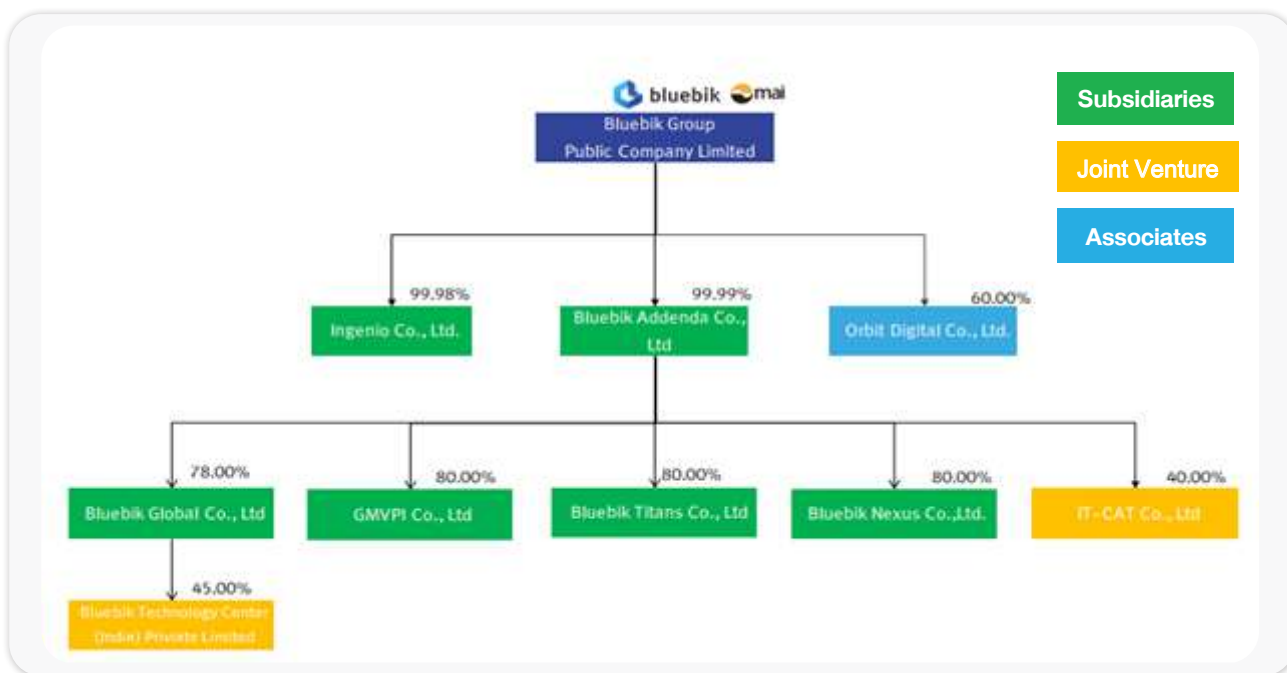
The Company has developed LISMA: LINE as SAP Mobile Application innovation that connects the SAP system with the LINE application as a solution for SAP users who face difficulties and complexity in using the system. Using SAP system on the LINE platform will make the business more flexible, reduce process time and costs and also meet the work style of modern organizations, such as features to approve procurement via LINE App in real time on smartphones or generate sales reports or orders automatically including important work notification systems to the user's smartphone, etc. At present, LISMA innovation has been well accepted by customers who have actually used it with the following outstanding features:

1. Reduce complexity and duplication in signing in with a single first registration system
2. Push Notification that assists users to not miss important tasks, such as notification of purchase order approval and delivery of various daily reports including notification of tasks that employees must do to increase the productivity of working on a daily basis
3. Be able to work seamlessly on the SAP system through the LINE screen, for example, clicking to approve documents from the LINE screen immediately, with the approval information being sent back to the SAP system in real time, etc.
4. Reduce system development and maintenance costs as the LISMA innovation is the use of the LINE application, which has no usage costs and server costs. It also reduces the burden of updating the OS version of both iOS and Android mobile systems.
5. Import data from the SAP system to create a beautiful and easy-to-understand dashboard automatically, which shorten the time of work and prevent errors in the retrieval process (Human Error)
6. LISMA works on the LINE application, which is highly secure and stable according to the standards of the LINE Platform that has been widely accepted, because LISMA considers safety in use as a priority.
7. Save cost and time on system training since LINE is a widely-used application and users are already familiar with it.
8. Support business operations under the concept of sustainable organizational development or ESG (Environment, Social, and Governance) in a concrete manner by reducing the amount of paper used by the organization because the operations on LISMA are in digital format, and it can also check the operation in every step because the data and documents are stored in the system and cannot be edited.



1.3 The shareholding structure of the Group of Companies

On December 31, 2022, the shareholding structure of the Group of Companies was described below.



1.3.1 The business of the Company 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 and 5th - 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. Vasit Kanjanahuttakit 3.Mr. Kanchit Bunajinda 4.Mr. Chalakorn Panyashom 5.Mr. Pongsuk Hiranprueck 6.Mr. Pochara Arayakarnkul 7.Mr. Pakorn Jiemsakultip 8.Mr. Phiphat Prapapanpong 9.Ms. Suthida Chansomboon |
| Authorized directors | : | Mr. Pakorn Jiemsakultip, 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, 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 Jiemsakultrip 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 Jiemsakultrip, Mr. Porchara Arayakarnkul and Mr. Phiphat Prapapanpong. |

2. Bluebik Addenda Company Limited (“Addenda”)

| | | |
|-----------------------------|---|---|
| Registration date | : | May 28, 2020 |
| Registered, paid-up capital | : | 40 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. Porchara Arayakarnkul 2.Mr. Pakorn Jiemsakultrip 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 399,998 shares that form 99.99% of its registered capital. It and the Company have mutual directors namely Mr. Pakorn Jiemsakultrip, Mr. Porchara Arayakarnkul and Ms. Suthida Chansomboon. |

3. Bluebik Global Company Limited (“Bluebik Global”)

| | |
|-----------------------------|---|
| Registration date | : January 10, 2022 |
| Registered, paid-up capital | : 2 million baht |
| Address | : No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500 |
| Business | : Providing Digital and Information Technology services |
| Directors | : 1.Mr. Pochara Arayakarnkul 2.Mr. Pakorn Jiemsakultrip 3.Mr. Martin Simpson |
| 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 by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 78.00% of registered capital. It and the Company have mutual directors namely Mr. Pakorn Jiemsakultrip and Mr. Pochara Arayakarnkul. |

4. GMVP Company Limited (“GMVP”)

| | |
|-----------------------------|---|
| Registration date | : March 30, 2017 |
| Registered, paid-up capital | : 1 million baht |
| Address | : No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500 |
| Business | : Providing the consulting on Enterprise Resource Planning System (ERP) – SAP. |
| Directors | : 1.Mr. Pochara Arayakarnkul 2.Mr. Pakorn Jiemsakultrip 3.Mr. Warat Laithong |
| 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 by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 80.00% of registered capital. It and the Company have mutual directors namely Mr. Pakorn Jiemsakultrip and Mr. Pochara Arayakarnkul. |

5. Bluebik Titan Company Limited (“Bluebik Titan”)

| | |
|-----------------------------|--|
| Registration date | : September 29, 2022 |
| Registered, paid-up capital | : 1 million baht |
| Address | : No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500 |
| Business | : Operating business relating to developing and consulting on Cyber securities. |
| Directors | : 1.Mr. Pakorn Jiemsakultrip 2.Mr. Kor Kittikorn 3.Mr. Polnsutee Thaneniratsai |
| 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 by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 80.00% of registered capital. It and the Company have mutual directors namely Mr. Pakorn Jiemsakultrip. |

6. Bluebik Nexus Company Limited (“Bluebik Nexus”)

| | | |
|-----------------------------|---|--|
| Registration date | : | September 29, 2022 |
| Registered, paid-up capital | : | 1 million baht |
| Address | : | No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok 10500 |
| Business | : | Operating business relating to developing digital platform and blockchain solution. |
| Directors | : | 1.Mr. Pakorn Jiemsakulthip 2.Mr. Kor Kittikorn 3.Mr.Phoorichet Thepdusit |
| 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 by Addenda (which is a subsidiary of the Company holding 99.99% of shares) holding 80.00% of registered capital. It and the Company have mutual directors namely Mr. Pakorn Jiemsakulthip. |

7. Bluebik UK (United Kingdom) Company Limited (registered under the law of United Kingdom) (“Bluebik UK”)

| | | |
|-----------------------------|---|---|
| Registration date | : | Under the incorporation process |
| Registered, paid-up capital | : | 25,000 GBP |
| Address | : | Under the incorporation process |
| Business | : | Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in Europe. |
| Directors | : | 1.Mr. Pakorn Jiemsakulthip 2.Mr. Martin Simpson 3.Mr. Keni Barwick |
| 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 by Bluebik Global (which is a subsidiary of the Company holding 78% of shares) holding 100.00% of registered capital. It and the Company have mutual directors namely Mr. Pakorn Jiemsakulthip. |

8. Bluebik (Vietnam) Company Limited (registered under the law of Vietnam) (“Bluebik Vietnam”)

| | | |
|-----------------------------|---|--|
| Registration date | : | Under the incorporation process |
| Registered, paid-up capital | : | 650,000,000 VND |
| Address | : | Under the incorporation process |
| Business | : | Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in South-East Asia. |
| Directors | : | 1.Mr. Pochara Arayakarnkul 2.Mr. Pakorn Jiemsakultrip 3.Mr. Martin Simpson |
| 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 by Bluebik Global (which is a subsidiary of the Company holding 78% of shares) holding 100.00% of registered capital. It and the Company have mutual directors namely Mr. Pakorn Jiemsakultrip and Mr. Pochara Arayakarnkul. |

9. Bluebik (Hongkong) Company Limited (registered under the law of Hongkong) (“Bluebik Hongkong”)

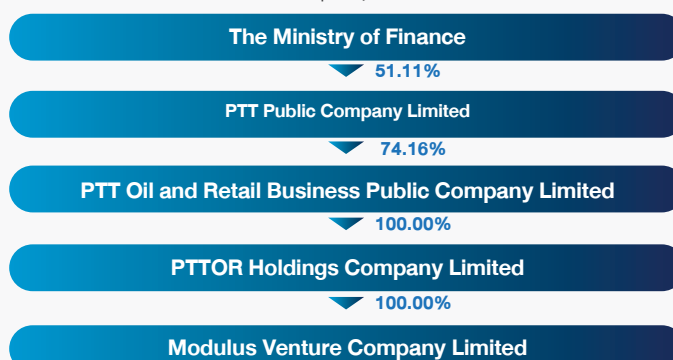
| | | |
|-----------------------------|---|--|
| Registration date | : | Under the incorporation process |
| Registered, paid-up capital | : | 20,000 HKD |
| Address | : | Under the incorporation process |
| Business | : | Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in Asia. |
| Directors | : | 1.Mr. Pochara Arayakarnkul 2.Mr. Pakorn Jiemsakultrip 3.Mr. Martin Simpson |
| 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 by Bluebik Global (which is a subsidiary of the Company holding 78% of shares) holding 100.00% of registered capital. It and the Company have mutual directors namely Mr. Pakorn Jiemsakultrip and Mr. Pochara Arayakarnkul. |

Associates and joint ventures

1. ORBIT Digital Company Limited

| | | |
|-----------------------------|---|---|
| Registration date | : | May 11, 2021 |
| Registered, paid-up capital | : | Its 50,000,000 bath 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 Venture Company Limited (Modulus) namely: 1.Mr. Pochara Arayakarnkul 2.Ms. Sriprae Thanathitiphan 3.Mr. Piman Poolsri 4.Mr. Peerapong Chukiathajorn |
| Authorized directors | : | Mr. Pochara Arayakarnkul or Ms. Sriprae Thanathitiphan sign their names with Mr. Piman Poolsri or Mr. Peerapong Chukiathajorn. 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 Limited2/. 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. |

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.

2. Bluebik Technology Center India Private Limited

| | | |
|-----------------------------|---|--|
| Registration date | : | March 14, 2022 |
| Registered, paid-up capital | : | 1,000,000 INR |
| Address | : | HD006 WeWork Chromium CTS No 106/1-5 JVLRMilind Nagar Powai Mumbai Mumbai City |
| Business | : | Operating business relating to developing and consulting on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in India |
| Directors | : | 1.Mr. Martin Simpson 2.Mr. Nitish Satish Bangera |
| Relation with the Company | : | It is a subsidiary of the Company by Bluebik Global (which is a subsidiary of the Company holding 78% of shares) holding 45.00% of registered capital. |

3. IT-Cat Company Limited

| | | |
|-----------------------------|---|--|
| Registration date | : | February 5, 1991 |
| Registered, paid-up capital | : | 5 million baht |
| Address | : | 33 Chuanchuen Neohouse Village Soi. Khoobon 6 Yaek 1 Ramintra Rd. Khan Na Yao Sub-district, Khan Na Yao District, Bangkok |
| Business | : | Providing service relating to developing on Web application, Mobile application, Network application and product, i.e. human resources operating system called “HumanOS” |
| Directors | : | 1.Mr. Chawdee Baramee 2.Mr. Sarawut Noopholkrang 3.Miss Patraporn Sri-Utenchai |
| Relation with the Company | : | It is a subsidiary of the Company by Bluebik Addenda Company Limited (which is a subsidiary of the Company holding 99.99% of shares) holding 40.00% of registered capital. |

1.3.2 Relationship with major shareholders' business

-none-

1.3.3 Shareholders

(1) Major shareholders of the Company

On December 19, 2022, 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 | 16,855,062 | 16.86 |
| 3 Mr. Pakorn Jiemsakul | 10,005,008 | 10.01 |
| 4 Thai NVDR | 5,107,438 | 5.11 |
| 5 BNY MELLON NOMINEES LIMITED | 4,923,000 | 4.92 |
| 6 Ms. Wasmon Arayakarnkul | 3,675,029 | 3.68 |
| 7 Mr. Choengchai Charoentitseriwong | 3,460,035 | 3.46 |
| 8 TQM Corporation Public Company Limited | 3,250,000 | 3.25 |
| 9 Mr. Chanon Jiemsakul | 3,175,029 | 3.18 |
| 10 Mr. Chaiyasit Arayakarnkul | 2,825,029 | 2.83 |
| 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 | 50,000,000.00 | Baht |
| Issued and paid-up capital | 50,000,000.00 | Baht |
| Thai shareholders | 2,619 | shareholders |
| Foreign shareholders | 6 | 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 Jiemsakul | 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, 2022, 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 2022 was reported below.

| | | Common shares of BBIK (number of shares) | | | | |
|------------|----------------------------|--|-------|----------------------|-------|-----------|
| No. | Directors and executives | On December 30, 2021 | % | On December 30, 2022 | % | Note |
| Directors | | | | | | |
| 1 | Mr. Thana Thienachariya | 100,000 | 0.10 | 100,000 | 0.10 | Unchanged |
| | Spouse and minor child | 18,000 | 0.02 | 8,000 | 0.01 | |
| 2 | Mr. Kanchit Bunajinda | - | 0.00 | - | 0.00 | Unchanged |
| | Spouse and minor child | - | 0.00 | - | 0.00 | Unchanged |
| 3 | Mr. Chalakorn Panyashom | - | 0.00 | - | 0.00 | Unchanged |
| | Spouse and minor child | - | 0.00 | - | 0.00 | Unchanged |
| 4 | Mr. Wasit Kanjanahattakij | - | 0.00 | - | 0.00 | Unchanged |
| | Spouse and minor child | - | 0.00 | - | 0.00 | Unchanged |
| 5 | Mr. Pongsuk Hiranprueck | - | 0.00 | - | 0.00 | Unchanged |
| | Spouse and minor child | - | 0.00 | - | 0.00 | Unchanged |
| 6 | Mr. Pochara Arayakarnkul | 19,905,062 | 19.91 | 16,855,062 | 16.86 | Unchanged |
| | Spouse and minor child | - | 0.00 | - | 0.00 | |
| 7 | Mr. Pakorn Jiemsakultip | 11,605,008 | 11.61 | 10,005,008 | 10.01 | Unchanged |
| | Spouse | - | 0.00 | - | 0.00 | |
| 8 | Mr. Phiphat Prapapanpong | 849,667 | 0.85 | 699,667 | 0.70 | Unchanged |
| | Spouse | - | 0.00 | - | 0.00 | |
| 9 | Ms. Suthida Chansomboon | - | 0.00 | - | 0.00 | Unchanged |
| 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 2021

| | 2018 | 2019 | 2020 | 2021 |
|---|--------------------|---------------------|---------------------|----------------------|
| Annual net profits ^{1/} (million baht) | 19.22 | 32.41 | 41.62 | 66.05 |
| Dividends paid (million baht) | 8.64 ^{2/} | 20.00 ^{3/} | 18.99 ^{4/} | 111.00 ^{5/} |
| Dividend payout ratios ^{6/} (%) | 44.98% | 61.70% | 45.63% | 168.05% |

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/} On May 24, 2022, the annual general meeting of shareholders resolved that the Company paid the dividend from its net profit in 2021 at 1.49 baht per share for a total of 111,000,000 baht and the Company made the payment.

^{6/} The dividend payout ratios were calculated by dividing the dividends paid by annual net profits.

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. The policy requires that it must be reviewed annually to be consistent with business practices.

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.

Risk Management Structure

The Group has a systematic and integrated risk management along with establishing strategies and business plans to ensure continuous risk management throughout the organization efficiently and effectively. Therefore, the risk management structure has been established as follows: Board of Directors >>> Risk Policy Committee >>> Risk Management Team

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, which contributed 86.21 Percent and 63.65 percent of revenues from sales and services respectively. While in 2020, the Group has signed a service agreement with another major customer (“New major customer”), which contributed 38.31 percent of the revenue from the new major customers. However, in 2021, there were signed 3 service agreement with another major customer, which contributed 54.82 percent. In 2021, there were signed 4 service agreement with another new customers, not major customers, were in 2018 - 2021, which contributed 57.28 percent of revenues from sales and services. The largest customer in 2022 contributed 16.02 percent of the total revenue.

The company has been able to replace the existing major customers and expand its customer base with more variety in terms of the business category. The risk of relying on the major customers of the Group is reduced continuously. 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. In addition, as of the end of 2022, the contract assets of the Group amounted to Baht 453.67 million, indicating that, currently, the Group still has high project on hand waiting for revenue recognition and reduce such the risk.

With the quality of services that can comprehensively respond to customers, the Company has believed that the entrepreneurs will consider the Company as an important option if they want to use services. And with the direction and trend of changing business that increasingly bring in technology, therefore, service business of the Company still has an opportunity for good growth as well.

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 - 2022, trade accounts receivable, contract assets, and work in progress amounted to Baht 25.79 million, Baht 82.77 million, Baht 78.09 million, Baht 109.77 million, and Baht 148.87 million respectively. For liquidity of the Group in the past, in 2018 - 2022, liquidity ratios of the Group amounted to 1.5 time, 2.2 times, 3.37 times, 6.32 times, and 4.51 times respectively. And in 2019 - 2022 cash flows from operating activities of the Group amounted to Baht 8.3 million, Baht 45.14 million, Baht 80.62 million, and Baht 48.65 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 etc. 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.

In the past, the Group has continued to grow. The number of employees increased from 101 in the Year 2020 to 174 in 2021 and 334 in 2022.

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 Jiemsuktip, 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 sophisticated 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 of expertise. 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 116.61 million or accounted for 20.68 percent of revenues from sales and services in 2022, 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 2018-2022, 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 2022, the Group has 334 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 existing 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 Thailand. 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 knowledgeable 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.

Business driver for sustainability



Sustainability Strategy

The Company is committed to developing its operations by taking into consideration the principles of corporate governance and concerning about social and environmental impacts along with economic development in order to uplift the quality of the Company to be transparent and be able to adapt to changes and risks in every situation. Such development requires cooperation from all stakeholders to create a driven force for business and the overall economy of the country.

Therefore, the ultimate goal of business development toward sustainability of the Company is not only focusing on economic growth but also considering social and environmental impacts as well, which is an important fundamental for driving business for the greatest benefit to the economy, society and environment.

Corporate Social Responsibility 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.

With a commitment to sustainable business development throughout the business value chain in according to the expectations of the Company's stakeholders, ethical business conduct including compliance with the guidelines for sustainable development of the Securities and Exchange Commission ("SEC") and various international standards, therefore, in 2022, the Company has reviewed the good corporate governance policy and social responsibility policy to cover sustainability issues related to the Company's business operations both current business and potential businesses according to strategies in both domestic and international.

3.1 Sustainability management policy and goals

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.

In addition, the Board of Directors has established directions and guidelines for sustainable development by agreeing (approving) to create a balance between the dimensions of economy (Economy), society and environment. In moving toward a sustainable organization (Sustainable Organization), it is given that sustainability is a part of the normal business process and establishing sustainability practices in accordance with the expectations of stakeholders consisting of management with honesty, fairness with business ethics and fair trade competition, respecting human rights and treating employees fairly, customer responsibility, environmental responsibility community and social development and risk management throughout the business value chain based on the development of products and services that respond to changing business models and consumer behavior including uplifting the quality of life of people in society and contributing to the response to the United Nations Sustainable Development Goals (SDGs).

Sustainability Management Goals

The Company has integrated sustainability into its business strategy to create shared value according to the sustainability management goal, which consists of economy, society and environment by making changes to the economic and social system through the business process that encourages personnel to create valuable work through product and service development. This will lead to the creation of competitive advantages against the future business challenges and preparation for long-term risk factors in the business value chain in order to uplift the sustainable development and meet the United Nations Sustainable Development Goals (SDGs). This includes the disclosure of information to the all relevant people to be thoroughly informed in timely manner. This leads to cooperation in creating value added and sustainable returns for all involved stakeholders according to the details as follows:



In 2022, the Company was in the early stage of studying and setting sustainability goals and planning operations to achieve the goals according to the strategies set by the Company.

3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Value Chain

The Company delivers value to stakeholders on the basis of changing the technological context, organizational context, and social context in driving the country's business towards the digital economy through technological innovation and creation of business processes to change from the foundation of organization to the delivery process to the customer such as designing and installing planning systems for corporate resource, management and customer relationship, as well as customer experience creation and business data management and analysis. This leads to the new value creation for customers by using digital technology to expand the business and create new business models and new source of income both in terms of function and user experience in order to become "Digital Business".

The Company connects stakeholders and considers additional key indicators covering the organization, economy, society, community, environment and good corporate governance principles with a focus on sustainable development which is a guideline for the Company to be able to create sustainable value for all stakeholders. The Company considers both internal and external factors that are related to operations. The business can be divided into 5 main activities consisting of 1. Management Consulting (MC) 2. Strategic PMO (PMO) 3. Digital Excellence and Delivery (DX) 4. Big data, advanced analytics and artificial intelligence (AI) and 5. Managed Services.



3.2.2 Analysis of Stakeholder in the Business Value Chain

The Company analyzes and identifies key stakeholders in the business value chain from expectation and concerns of stakeholders, relationship and impacts of the Company's business operations. Since the Company believes that the response to the needs of stakeholders is an important fundamental to develop and create sustainable business growth, thus the Company has identified groups of important stakeholders as well as surveyed and collected the expectations and concerns of the stakeholders towards the Company's operations through various methods and channels. The expectations and concerns of stakeholders from the survey were analyzed to determine important issues regarding the sustainability of the organization and conduct responses in line with stakeholder expectations and concerns. This would also create competitive advantages and drive the business to grow sustainably. The Company has created participation and responses to the expectations and concerns of stakeholders as follows:

| Stakeholders | Channels to Connect with stakeholders | Demand and Expectation | Responses to Expectation | Value Added Creation |
|--------------|---|--|---|--|
| Employees | <ul style="list-style-type: none"> • Communication within the organization with human resource department or department heads such as meetings • Satisfaction survey (once a year) • Public Relation Board • Trainings • Communication through social media channels such as Facebook and website • Activities within the organization with employees • Annual Report • Complaint channel | <ul style="list-style-type: none"> • Development of employees' competency • Efficient management of human resources • Fair compensation and benefits • Leader in technology business (business growth) • Function and quality assurance of office equipment • Environmental responsibility and efficient use of resources • Social Responsibility (Increasing the opportunity for digital access to users) • Supporting good governance • Effective risk management | <ul style="list-style-type: none"> • Providing channels for employees to submit comments or complaints, such as reporting clues and conduct employee satisfaction surveys every year • Complying with Thai labor standards • Inventing new products that create social and environmental value • Determining employee value proposition strategies such as fair compensation and benefits and opportunities for development and advancement (training for skill development) and corporate culture • Improving equipment in the office to support internal work • Motivating to learn for the exchange of knowledge | <ul style="list-style-type: none"> • Attracting and retaining potential employees • Increasing the efficiency of employees to be in line with the Company's values. • Having a strong and flexible organizational culture appropriate with employees • Having a mechanism for complaints and whistleblowing • Maintaining trust and long-term relationship with employees • Building awareness and responsibility towards the environment and society for employees • Being a leader in the technology industry • Having up-to-date knowledge consisting with future trends • Having an efficient information system to facilitate the work |

| Stakeholders | Channels to Connect with stakeholders | Demand and Expectation | Responses to Expectation | Value Added Creation |
|-------------------|--|---|---|---|
| Business Partners | <ul style="list-style-type: none"> • Meeting with Business Partners • Agreements with Business Partners • Business Partner Code of Conduct • Training and consulting • Building relationships with stakeholders • Annual Report • Disclosure of information and communication through the Company website • Complaint channel | <ul style="list-style-type: none"> • Creating marketing opportunities • Information system management • Business consulting • Business growth (various services) • Cybersecurity • Trust and loyalty to business partners | <ul style="list-style-type: none"> • Communication of business partner code of conduct • Business partner risk assessment • Training and consulting services • Platform development for efficient operations and data and increase cybersecurity | <ul style="list-style-type: none"> • Improve product quality standards and build credibility in the value chain • Increase opportunity and business performance • Maintaining trust and long-term relationship with business partners • Developing efficient operating system/ platform |
| Customers | <ul style="list-style-type: none"> • Meeting with customers • Making agreements and conditions with customers • Interviewing and surveying for satisfaction • Customer visit • Relationship with stakeholders • Annual Report • Disclosure of information and communication through social media channels • Complaints and suggestion channels | <ul style="list-style-type: none"> • Delivering quality products and services • Responding to customer needs by applying innovation and technology with products and services • Cybersecurity and protection of personal data | <ul style="list-style-type: none"> • Developing and proposing products and services with modern technology and international standards to meet the needs of customers. • Developing of data security management system and complying with the Personal Data Protection Act (PDPA) • Creating convenient and fast channels for customers to contact/ complain/comment • Conducting a customer satisfaction survey every year • Integrating large data systems/databases to provide products according to customer needs. • Establishing a policy of customer responsibility by giving importance to the data security as the first priority. | <ul style="list-style-type: none"> • Providing quality services and developing products to meet international standards • Reducing and preventing potential cyber-attacks • Maintaining and building strong relationships with customers and potential future customers |

| Stakeholders | Channels to Connect with stakeholders | Demand and Expectation | Responses to Expectation | Value Added Creation |
|--------------------------|--|--|--|---|
| Investor/ Shareholder | <ul style="list-style-type: none"> • Meetings with investors and shareholders • Annual General Meeting • Participating in activities to share expertise and business efficiency • Disclosure of information through the system of the Stock Exchange of Thailand • Management Discussion and Analysis (MD&A) • Relationship with stakeholders • Annual Report • Disclosure of information and communication through social media channels • Complaint channel | <ul style="list-style-type: none"> • Cybersecurity and Data Security • Business growth • Operational results that are subject to rapid changes • Clear business directions (Visions, plans, policies) • Competent employees • Social Responsibility (Increasing the opportunity for digital access to users) | <ul style="list-style-type: none"> • Employee training and developing • Analyzing and preparing information documents every quarter to build confidence for investors. • Communicating a clear vision, goal and direction. • Exchanging of expertise in technology through different platforms such as activities and Facebook Live • Creating new products and services with advanced technology to meet the needs of the market • Determining the strengths of the business in the market to beat the competition • Developing IT system/platform and database security • Complying with information disclosure policy and equal treatment of shareholders | <ul style="list-style-type: none"> • Building confidence and trust among shareholders • Being a leader in technology business • Increasing business opportunities and profits • Developing the efficient operating system and Platform • Good corporate governance |

| Stakeholders | Channels to Connect with stakeholders | Demand and Expectation | Responses to Expectation | Value Added Creation |
|-------------------|---|--|---|--|
| Business Alliance | <ul style="list-style-type: none"> Cooperating in business development Meeting Relationship with stakeholders Annual Report Code of conduct for business cooperation Disclosure of information and communication through social media channels Complaint channel | <ul style="list-style-type: none"> Business growth Focusing on customer-centeredness Clear business direction Cybersecurity Social and environmental responsibilities | <ul style="list-style-type: none"> Preparing risk management plans or contingency plans to turn risks into opportunities. Communicating a clear vision, goal and direction. Giving importance to the needs of customers and the quality of products / services. Expanding business (e.g. joint venture) to innovate and improve (new) products Complying with the Personal Data Protection Act (PDPA) | <ul style="list-style-type: none"> Collaborating with new alliances with potential to develop new technologies Maintaining trust with business partners Being a leader in technology business Participating in investments related to the environment and society Being a stable business with flexibility to changes |
| Creditor | <ul style="list-style-type: none"> Meeting between management and creditors Analyst Meeting Making written agreements and contracts Relationship with stakeholders Annual Report Disclosure of information and communication through social media channels Complaint channel | <ul style="list-style-type: none"> Cybersecurity and data security Clear business direction Risk Management Adaptation and innovation development | <ul style="list-style-type: none"> Setting a clear and practical vision and goals Customer data protection Strictly complying with the terms and conditions of the loan agreement Strictly complying with the rules and regulations of financial institutions Cooperating in answering questions correctly Inventing new products with modern technology according to market demand Complying with the Personal Data Protection Act (PDPA) | <ul style="list-style-type: none"> Having table business growth Creating a flexible culture (from effective risk and crisis management) Building long term trust and confidence in the Company |

| Stakeholders | Channels to Connect with stakeholders | Demand and Expectation | Responses to Expectation | Value Added Creation |
|-----------------------|--|---|---|--|
| Government | <ul style="list-style-type: none"> • Meeting, clarifying and talking on various occasions with relevant government agencies • Participating and supporting in various projects of government agencies • Disclosure of information through the system of the Stock Exchange of Thailand • Disclosure of information and communication through social media channels • Annual Report • Complaint channel | <ul style="list-style-type: none"> • Complying with laws and regulations related to business operations • Good corporate governance • Controlling the quality of services and products • Social and environmental responsibilities | <ul style="list-style-type: none"> • Strictly complying with laws and regulations • Complying with the Company's Anti-Corruption Policy and a policy to manage conflicts of interest as well as conducting business with transparency, and reducing the impact on the environment and society • Promoting products with social and environmental value | <ul style="list-style-type: none"> • Good corporate governance • Maintaining public trust • Long term business growth • Increasing transparency to reduce conflicts of interest that may arise between the Company and regulatory agencies |
| Community and Society | <ul style="list-style-type: none"> • Participating in community activities • Disclosure of information and communication through social media channels • Annual Report • Complaint channel | <ul style="list-style-type: none"> • Increasing job opportunities and developing skills for the community • Conducting business with good governance along with social and environmental responsibility • Supporting community activities to strengthen the relationship of people in the community. | <ul style="list-style-type: none"> • Supporting community activities and donations to mitigate the impacts caused during the COVID-19 pandemic • Educating the community about skill development and expertise related to the operations of the Company | <ul style="list-style-type: none"> • Maintaining long-term trust with the community • Getting cooperation from the community • Improving the quality of life of the community • Creating awareness in the environmental management • Reducing and preventing impacts on society and environment |
| Media | <ul style="list-style-type: none"> • Regularly publicize the Company's operations through press releases • Participating in activities to share expertise and business efficiency • Disclosure of information and communication through social media channels • Annual Report • Complaint channel | <ul style="list-style-type: none"> • Environmental management | <ul style="list-style-type: none"> • Sharing information and current policies to the media equally through various communication channels timely and quickly • Demonstrating environmental awareness through new environmentally friendly services | <ul style="list-style-type: none"> • Building trust and confidence among the people • Maintaining a good reputation in the technology business along with social and environmental responsibility • Sharing accurate information to the public |



Sustainability Issues

The Company has identified key sustainability issues by considering risk management guidelines to prevent risks that may occur to business operations and create sustainability for the business and all related stakeholders.

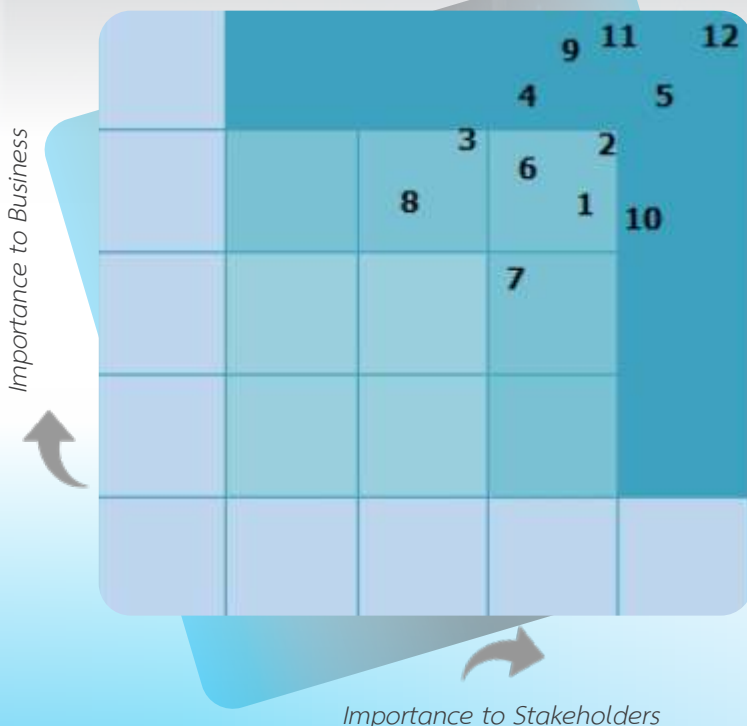
Assessment of Key Issues

I. Identification of Issues:
Review sustainability issues that are significant to business operations and stakeholders to be up-to-date and cover new issues that may change priorities.

II. Assessment of priorities:
Prioritize each issue by the relevant departments and engage stakeholders in each aspect by considering the impact covering the entire business process including partners, customers and employees.

III. Certification of
Assessment Results

Key Issues of Sustainable Development



Economic and Corporate Governance

1. Corporate Governance
2. Risk Management
3. Fair Dealing
4. Anti-corruption
5. Partner Management
6. Innovation and distribution of environmentally responsible innovation
7. maintain the safety of data and cyber systems

Social

8. Developing and caring for our people
9. work safety
10. Human Rights

Environmental

11. Resource and Energy Management
12. noise/air pollution management and waste

3.3 Management in Environmental Sustainability

The Company continually places great importance on promoting and campaigning on the wise utilization of resources to employees and personnel of the Company through the efficient resource management process with regular control and monitoring. In 2022, the results of the use of resources within the head office can be summarized as follows:

Wise Water Consumption

Water is a valuable resource and necessary for all livings. Therefore, the Company places importance to the efficient water consumption. The Company has established a water management policy for maximum benefits and aimed on efficient operations throughout the supply chain according to the 3Rs (Reduce, Reuse, Recycle) principle and implementing campaigns for employees to consume water wisely.



Electricity Consumption

Electricity is a very important factor for business operation. Therefore, the Company has organized campaigns to save electricity in the head office building to build awareness among employees in using electricity within the office economically, for example, campaigning for employees to participate in saving energy by walking up and down 2 floors instead of using the elevator and turning off unnecessary lights and turning them off during the lunch break, turning off the air conditioner during lunch break, adjusting the temperature of the air conditioner properly as well as checking and cleaning electrical appliances regularly, so that electrical appliances can work efficiently, or organizing a long-distance meeting through teleconference to replace traveling to meetings, etc.



Conscious Use of Resources

The Company has changed the method of sending information to relevant agencies by storing on the Cloud and sharing file to support the use of electronic files instead of paper.

In addition, the Company has launched a campaign to encourage employees to use paper economically in order to reduce deforestation by focusing on using of both pages of paper, recycling and reusing. Also, the Company raise awareness of using office equipment wisely to prolong the service life of the equipment.

**Reduce paper use
in 2022 ▼ 3%**

As a result, in the year 2022, the Company used approximately 87,500 sheets of paper for operations within the head office.

Waste Management

Partly, the impacts of climate changes have come from the disposal of waste, both hazardous waste and non-hazardous waste. Waste management is an issue that the Company has given importance to and strictly complied with the law. The Company has applied the circular economy system along with waste management guidelines according to the 3Rs strategy consisting of reducing the amount of waste by reducing the use (Reduce), reusing waste (Reuse) and recycling waste (Recycle) to increase the ability to consciously use of waste. In addition, the Company has established an action plan and waste management measures by sorting waste from sources and sorting and recycling waste management activities to encourage employees in the organization to sort waste before throwing them into the bin. The Company has also encouraged employees to reduce the use of materials or products that cause waste, supported reuse and reduce single use; for example, reduce the use of foam or plastic by bringing personal water bottles, mugs and cloth bag, also including the use of double-sided paper. In addition, the Company raise awareness of the value of available resources from the concept of self-management of waste first including encouraging employees to be aware of the use of used materials and products to be processed and added value from recycled waste to reduce landfill solid waste or non-hazardous and hazardous waste. This will lead to a sustainable greenhouse gas emission reduction of the organization.

Compliance with Environmental Laws

One important duty that must be performed is to comply with the law in order to be good citizenship and to prevent the risk of being fined or prosecuted by agencies, organizations and communities around the project. Throughout the past, the Company has implemented policies and complied with all laws with environmental requirements and has never been subjected to lawsuit regarding the environment.

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.

3.4 Operations in the Dimensions of Economy and Governance

Corporate Governance

The Company strongly believes that good corporate governance will sustainably uplift the performance of the Company, and it will be the key to success and achieve the most important goals. Guidelines for corporate governance of the Company will ensure that every business operation of the Company will be transparent, ethical and strictly comply with the law.

The Company has established a better policy on corporate governance by adhering to the principles of good corporate governance for listed companies in 2017. This covers important matters such as good corporate governance structure, roles and responsibilities of the Board of Directors as well as principles for management of executives that are transparent, clear and verifiable to be a guideline for management to create confidence that any operation of the Company and its subsidiaries will be fair and credible to create value for sustainable growth. More details of the policy or guidelines for good corporate governance of the organization can be find in Part 2 under the topic "Corporate Governance".

In 2022, the Company did not find any wrongdoing or action in violation of the Public Company Limited Act and regulations of regulatory agencies such as the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand.

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.

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 2022, 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.

Anti-Corruption Guidelines Management :

- The Board of Directors resolved to review and improve the anti-corruption policy and manual to be consistent with the current situation and business strategy.

Communication and training to educate about the anti-corruption policy and measures within the Company :

- There is anti-corruption training for new employees on orientation day. All employees must attend the training and must sign their acknowledgment and comply with anti-corruption measures. Throughout the year 2022, 100% of employees attended the training.

- There is a communication to employees to acknowledge and realize the importance of good governance and corruption through various public relations channels of the Company continuously.

Complaints Policy

In order for stakeholders, both inside and outside the organization, to participate in the anti-corruption process, the Company has established a policy for all groups of stakeholders to notify / suggest / submit complaints or questions in case of suspected violations or non-compliance with laws, rules, regulations and business ethics. The clues and complaints can be reported to the Chairman of the Audit Committee or the Company's Human Resources Department. Every complaint will be screened and investigated and reported to the Board of Directors in order to consider and determine appropriate measures. In this regard, the complainant or whistleblower, both the employees or the

third parties, will be protected. The Company reserves the right not to disclose details about the investigation or disciplinary action which affects personal information and confidentiality unless it is a disclosure required by relevant law and regulatory agencies.

Crisis Risk and Management

Risk management is an important mechanism for identifying potential risk and problems that may affect the Company. At the same time, effective risk management and risk mitigation measures are important factors in driving the organization to be able to achieve the goal along with being able to create mutual value for all stakeholders.

Therefore, the Board of Directors has realized the importance of risk management by arranging a risk assessment covering internal and external factors, and opportunities that may affect the Company, as well as preparing an annual risk management plan to prevent or reduce the impact that may occur on business operations to an acceptable level.

In order for the operation to be efficient, the Board of Directors has appointed the Risk Policy Committee to be responsible for overseeing the risk management of the Group and assigned the management to regularly report on the progress of risk. The Audit Committee will consider the risk management report together with the performance report of the Group and report on internal control system to build confidence among stakeholders that The Group has risk management at an acceptable level. More details of the operational guidelines can be find in the topic "Risk Management ".

Risk Management Policy

1. Assign risk management as the responsibility of employees at all levels to be aware of the risks in their operations in their departments and the organization and place importance on risk management in various aspects to be managed under adequately systematic internal control to the appropriate level.

2. Have an organizational risk management process with good standards according to international practices to effectively manage risks that may affect the Company's operations to develop and practice risk management throughout the organization in the same direction by incorporating risk management systems into decision making, strategic planning, plans and operations of the Company including focusing on achieving objectives, goals, visions, missions, strategies to create operational excellence and build the confidence of those involved

3. Establish guidelines for preventing and mitigating risks from the operations of the Company to avoid damages or losses that may occur as well as regularly monitoring and evaluating of risk management results.

4. Support and develop the use of modern information technology systems in the Company's risk management process and encourage personnel at all levels to access risk management information thoroughly, as well as set up a system for reporting risk management to the Risk Policy Committee for effective acknowledgment.

Data and Cyber Security

From the advancement of technology that has developed and changed rapidly, cybersecurity is very important to the Company because the Company has mainly operated business on Cloud Computing system. The risks that may arise from the security of information and cyber systems are that information of the users in the system is used or distributed without consent, system crashes and etc.

In this regard, the Company has developed personnel in the relevant departments to have good knowledge and ability to cope with cyber threats. In addition, the Company has continuously acquired tools and improved systems to prevent complicated or unknown cyber threats and to build trust and confidence in service users.

In 2022, there were no incidents of cyber-attacks or incidents of leakage of customer information.

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.

Accountability to customers or service users and partners

At present, business operation is very different from the past, which causes the competition to become more intense. The Company has to learn and adapt to the continuous changes of the world and consumer behavior. A successful business is not just about selling products or services but it must rely on other factors such as marketing planning, customer services as well as building a relationship between the Company and customers. Therefore, customer relationship management becomes the fundamental of success for the Company in the present.

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.

From the determination to operate and focus on every process, the Company still receives satisfaction from customers as always. Every year, the Company conducts customer satisfaction surveys to evaluate the performance, apply customer opinions and suggestions to further develop the Company's operations.

The Company has conducted a customer satisfaction survey for the year 2022 in order to assess the results to develop and improve the service. The Group received an average customer satisfaction score of 85% from all customer groups.

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 sustainable 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, patent, 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 2022, the Company did not find any complaints about unfair business practices from business competitors.

3.4 Sustainability Management in Social Dimension

The Company conducts business with responsibility towards stakeholders both directly and indirectly. It is considered that social responsibility is an important management tool of the organization to prepare for challenges with various problems such as global warming, child labor problem, income inequality problems, etc. So, the organization has reviewed the business roles that contributed to the aforementioned problems with the issue of social responsibility in business management that has a positive effect on all groups of stakeholders. This is a valuable resource that leads to sustainable performance.

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.

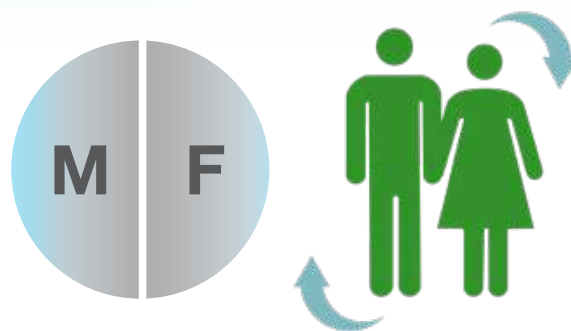
In addition, the Group has an operating policy to encourage the respect of Human Rights as the follows:

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.

In 2022, the Company paid attention to the problems of respect for human rights within the business value chain and problems arising from social “inequality” through supporting the differences and equality in living together without discrimination in terms of age, and gender, as well as strictly supporting a career equality.

• Supporting employment with gender equality:

In 2022, the Company had a total of 334 employees divided into 146 female employees, representing 43.71% and 188 male employees, representing 56.29% through a fair employment process without discrimination against employees. And all employees have the opportunity to grow in their careers and receive various welfare benefits from the Company equally.



• **Respect for human rights and labor practices :** From treating stakeholders with respect for human values with equality and freedom without violence of fundamental rights and discrimination, as a result, in the year 2022, there was no human rights violation from the Company's operations and relevant stakeholders.

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.

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.

In the year 2022, 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.

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:

Developing communities and society through the core processes of business operations (CSR in Process) by promoting and supporting potential development and creating opportunities in the field of digital technology which lead to the creation of shared values and a good quality of life.

- The Group by Mr.Porchara Arayakarnkul, Chief Executive Officer of the Group has joined the discussion on the Main Stage in Inclusive Growth Days Empowered to share experiences and business tips, and also to go deep into the business models of the future that will help expand investment and elevate the business to grow together with society and the environment under the concept of "Inclusive Growth".



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer of the Group participated in the seminar "Thailand Digital Fast Forward, Upspeed the Digital Economy" to share techniques to building a strong business for competition in the borderless era.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer of the Group participated in the public intelligence forum "ThaiPublica Forum 2022#3" on the topic of 'Redesigning Work: The World of Work in the Future' to brainstorm ideas, extend perspectives, and propose creative solutions to problems, drive change and create opportunities for Thailand.





- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer of the Group attended an online academic conference on "Sustainability in Finance and Capital Market Development 2022" to share ideas in the discussion on "Sustainability in Finance".

• The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer of the Group participated in the discussion on the topic Adaptability of Innovative Culture Panel Talk, building a corporate culture that enables access to information and innovation to emphasize the importance of applying technology to increase efficiency in business operations as well as correct data management guidelines from designing, storing, solving problems in the organization's work system.



- The Group by Mr. Porchara Arayakarnkul, Chief Executive Officer of the Group participated as a speaker in the Flag-Ship course "The CMO Academy, Class 8: 2023 Looking Ahead, Going Beyond" of the Marketing Association of Thailand to share perspectives and visions from experiences in business operations.



- The Group has participated in the Champ: Chulalongkorn Alumni Mentorship Program organized by CBS - Chulalongkorn Business School. Mr. Porchara Arayakarnkul, the Company's Chief Executive Officer, is one of the mentors to give advice to students (mentees) in various areas such as life goal setting, attitude and career path planning along with attending a workshop to give advice on analysis and strategy for business case competition.

ChAMP 11 MENTOR



พี่เบิร์น

คุณพชร อารยะการกุล
INTANIA 89, รหัส 48

Chief Executive Officer
Bluebik Group Public Company Limited



Challenge for Change



bluebik



Developing communities and society outside the core processes of business operations (CSR after Process)

- The Group has passed on kindness by visiting and delivering cash and necessary items to 3 foundations, including Pakkred Babies Home Foundation, Ban Rachawadee Foundation and Handicapped Dogs Foundation total value over Baht 150,000



3.5 Operations and issuing reports

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.

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.

3.6 Business operations that affect social responsibility

- None -



Management Discussion and Analysis (MD&A)

Management Discussion and Analysis (MD&A)

1. Overview of Financial Performance for the year 2022



With the relaxation in measures from the unraveled COVID-19 pandemic situation in 2022, many domestic and international organizations, especially banking businesses, insurance businesses and technology businesses, still foresee and place importance in investment in technology and hiring strategic and management consultants to adapt their business operations in accordance with the changes in situation after being affected by the COVID-19 pandemic during the past 3 years.

During 2022, the Group has invested in 4 domestic subsidiaries and associated companies in order to expand its business and domestic customer base to cover small to large customers including responding to various needs and offering customers with new service options including (1) Enterprise Resource Planning maximization and advisory (2) Cyber Security and Solution Implementation Services (3) Digital platform and blockchain solution and (4) Human Resources Management system design and implementation. Meanwhile, to expand and enhance competitiveness in foreign market, the Company has also invested in 2 subsidiaries and associated companies and planned to invest in 3 more companies to support the aforementioned foreign markets.

As a result of the factors mentioned above together with the excellent quality of services, throughout the operation period in 2022, 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 2021 and new projects in 2022. As a result, in 2022, total revenues from sales and services of the Group amounted to Baht 563.77 million, increased by 85.6 percent from 2021, and net profit of the Group amounted to Baht 130.61 million, increased by 96.4 percent from 2021. The total revenues and net profit in 2022 are the highest since the Company has started the business with continuity and stability. In addition, comparing with the end of 2021, 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 2023 and afterward.



Financial Performance for the year 2021 and 2022

| Item | 2022 | | 2021 | | Change | |
|--|-----------|---------|-----------|---------|-----------|---------|
| | Mil. Baht | % | Mil. Baht | % | Mil. Baht | % |
| Revenues from sales and services | 563.77 | 100.0% | 303.69 | 100.0% | 260.08 | 85.6% |
| Costs of sales and services | (266.22) | (47.2%) | (118.61) | (39.1%) | (147.61) | 124.4% |
| Gross profit | 297.55 | 52.8% | 185.08 | 60.9% | 112.47 | 60.8% |
| Other income | 1.68 | 0.3% | 2.46 | 0.8% | (0.78) | (31.7%) |
| Distribution costs and administrative expenses | (170.94) | (30.3%) | (110.66) | (36.4%) | (60.28) | 54.5% |
| Profit from operating activities | 128.29 | 22.8% | 76.88 | 25.3% | 51.41 | 66.9% |
| Financial income | 2.32 | 0.4% | 0.56 | 0.2% | 1.76 | 314.3% |
| Finance cost | (0.76) | (0.1%) | (0.57) | (0.2%) | (0.19) | 33.3% |
| Share of gain from investment in JV | 19.29 | 3.4% | 3.35 | 1.1% | 15.94 | 475.8% |
| Profit before income tax expense | 149.14 | 26.5% | 80.22 | 26.4% | 68.92 | 85.9% |
| Tax expense | (18.53) | (3.3%) | (13.72) | (4.5%) | (4.81) | 35.1% |
| Net profit | 130.61 | 23.2% | 66.50 | 21.9% | 64.11 | 96.4% |

Main active businesses of the Group are in 4 pillars including;

1. Digital Transformation Consulting Services – which is the core service that the Group provides end-to-end services to the client. The Group emphasizes on the services quality together with the offering of widely end-to-end scope of consultancy services, especially to serve the technology trend until post digital transformation. The main scopes of consulting services are;

- Management Consulting (MC)
- Strategic PMO (PMO)
- Digital Excellence and Delivery (DX)
- Big data, Advanced analytics and artificial intelligence (AI) and
- IT Staff Augmentation

In addition, in 2022, the Group has expanded its main service business to be comprehensive as Truly End-to-End Services by expanding into new business models, including

- Enterprise Resource Planning (ERP) maximization and advisory
- Customer Relationship Management (CRM) advisory and solution
- Cyber Security and Solution Implementation Services

2. Digital Platform – the Group together with the global technology partners implement the digital platform or IT solutions which serve the business demand and trend. The platform usually serves client in all scales and will support the digital transformation in the organization. In addition, the Group develops the digital platform or IT solutions i.e. LISMA solution (Line as SAP Mobile Application) which is the integration among SAP and Line platform in order to facilitate the flexibility and safety of system usage to the users.

3. Joint venture – the Group collaborate together with the potential business partner to enhance and synergize the businesses. In year 2021, the Company had invested in the joint venture named Orbit Digital Company Limited (“Orbit”) which is the joint venture with Modulus Venture Company Limited; the subsidiary of PTT Oil and Retail Public Company Limited (“OR”) to serve as the digital arm for OR group to support on the digitalization, retail innovation and the data monetization.

4. Global business– the Group explored on the expansion to global business which has significant and continuous demand on the digital transformation. The Group had provided the technology services to clients in multiple countries i.e. Indonesia, Singapore, United Kingdom and Vietnam. The strength of the Group is in the quality and the capability of resources and the cost competitiveness in the global market.

Revenues from sales and services

| Revenues by segments | 2022 | | 2021 | | Change | |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| | Mil. Baht | % | Mil. Baht | % | Mil. Baht | % |
| 1. Management consulting | 82.79 | 14.7% | 60.91 | 20.1% | 21.88 | 35.9% |
| 2. Strategic PMO | 63.61 | 11.3% | 3.24 | 1.1% | 60.37 | 1,863.3% |
| 3. Digital Excellence and Delivery* | 348.70 | 61.8% | 210.84 | 69.4% | 137.86 | 65.4% |
| 4. Big Data, Advanced Analytics and AI | 68.64 | 12.2% | 27.98 | 9.2% | 40.66 | 145.3% |
| Revenues from services | 563.74 | 100.0% | 302.97 | 99.8% | 260.77 | 86.1% |
| Revenues from sales | 0.03 | 0.0% | 0.72 | 0.2% | (0.69) | 95.8% |
| Total revenues from sales and services | 563.77 | 100.0% | 303.69 | 100.0% | 260.08 | 85.6% |

* Remark: Include the services and digital platforms of ERP, CRM implementation and cyber security consulting.

Total revenues

For the year ended 31 December 2022, total revenues from sales and services amounted to Baht 563.77 million, increased by Baht 260.08 million or increased by 85.6 percent from previous year (in 2021 total revenues amounted to Baht 303.69 million). The revenue from services was Baht 563.74 million, accounting for 100 percent of total revenues.

Revenues from services

For the year ended 31 December 2022, revenues from services amounted to Baht 563.74 million, increased by Baht 260.77 million or increased by 86.07 percent from previous year (in 2021 revenues from services amounted to Baht 302.97 million). This was mainly due to the growth in all business segments especially from the expansion of the customer base for Digital Excellence and Delivery business as a result of growth in digital transformation, and the COVID-19 pandemic effects that drive many organizations to increase their investment in IT.

The aforementioned services generated revenues in 2022 of Baht 348.70 million, accounting for 61.8 percent of total revenues and increasing by more than 65.4 percent from 2021. The growth in revenue of the Group was from both the expansion of services to the existing customers and the expansion of the customer base both domestically and internationally. For the global business in 2022, the Group started to recognize revenue from the UK. The Group had provided DX and MC service for clients in Indonesia, Singapore, UK and Vietnam. The Group had revenue from global business for the year 2022 amounted to Baht 45.01 million or 8.0 percent of total revenue.

Other Income and Profit

| Item | 2022 | | 2021 | | Change | |
|--------------------------------------|--------------|---------------|-------------|---------------|--------------|-------------|
| | Mil. Baht | % | Mil. Baht | % | Mil. Baht | % |
| Gain on exchange rate | 0.25 | 1.2% | 0.18 | 3.1% | 0.07 | 0.2% |
| Gain from sales on equity investment | - | 0.0% | 0.17 | 2.9% | (0.17) | 0.2% |
| Share of gain from investment in JV | 19.29 | 92.0% | 3.35 | 57.7% | 15.94 | 3.3% |
| Other income | 1.43 | 6.8% | 2.11 | 36.3% | (0.68) | 2.1% |
| Total | 20.97 | 100.0% | 5.81 | 100.0% | 15.16 | 5.8% |

For the year ended 31 December 2022, other income and profit amounted to Baht 20.97 million, increased by Baht 15.16 million or increased by 5.8 percent from previous year (in 2021, other income and profit amounted to Baht 5.81 million). This was mainly due to the recognition of share of profit from investment in associate and joint venture using the equity method, including Orbit Digital Company Limited (joint venture) with full operations in 2022 and Bluebik Technology Center (India) Company Limited (associated company), which was established in March 2022, resulting in a total share of profit of Baht 19.29 million in 2022.

Cost and Expense

Costs of sales and services

| Item | 2022 | | 2021 | | Change | |
|----------------------------------|-----------|---|-----------|---|-----------|--------|
| | Mil. Baht | % | Mil. Baht | % | Mil. Baht | % |
| Revenues from sales and services | 563.77 | | 303.69 | | 260.08 | 85.6% |
| Costs of sales and services | (266.23) | | (118.61) | | (147.62) | 124.5% |
| Gross profit | 297.54 | | 185.08 | | 112.46 | 60.8% |
| Gross profit margin (%) | 52.8% | | 60.9% | | -8.2% | -13.4% |

For the year ended 31 December 2022, cost of sales and services amounted to Baht 266.23 million, increased by Baht 147.62 million or increased by 124.5 percent from previous year (in 2021, cost of sales and services amounted to Baht 118.61 million). The increase in cost of sales and services was according to the increase in revenues in 2022. In 2022, gross profit margin was 52.8 percent, decreased from the gross profit margin in 2021 of 60.9 percent. This was due to the recognition of revenue from secondment to Orbit Digital Company Limited 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 2022, the gross profit margin in 2022 was at the same level as the gross profit margin of 2021. This indicated that the Group has ability to control costs and has high profitability consistently.

Distribution cost and Administrative expenses

| Item | 2022 | | 2021 | | Change | |
|-------------------------|-----------|---|-----------|---|-----------|-------|
| | Mil. Baht | % | Mil. Baht | % | Mil. Baht | % |
| Distribution costs | 54.48 | | 46.93 | | 7.55 | 16.1% |
| Administrative expenses | 116.45 | | 63.73 | | 52.72 | 82.7% |
| Total | 170.93 | | 110.66 | | 60.27 | 54.5% |

For the year ended 31 December 2022, distribution cost and administrative expenses amounted to Baht 170.93 million, increased by Baht 60.27 million or increased by 54.5 percent from previous year (in 2021, distribution cost and administrative expenses amounted to Baht 110.66 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 both domestically and internationally. In addition, in the 4th quarter of year 2022, there were the one-time expenses recorded regarding the financial advisor and lawyer fee for the due diligence of the 2 M&A deals for Innoviz Solutions Company Limited and Vulcan Digital Delivery Company Limited amounted to Baht 9.37 million. The expenses were recorded in distribution cost and administrative expenses.

However, in overall, the Group had more ability to manage expenses because the proportion of distribution cost and administrative expenses in 2022 accounted for 30.3 percent of total revenue, less than the proportion of distribution and administrative expenses in 2021 which accounted for 36.4 percent of total revenue.

Finance income and Finance cost

| Item | 2022 | | 2021 | | Change | |
|----------------|-----------|---|-----------|---|-----------|--------|
| | Mil. Baht | % | Mil. Baht | % | Mil. Baht | % |
| Finance income | 2.32 | | 0.56 | | 1.76 | 314.3% |
| Finance cost | 0.76 | | 0.57 | | 0.19 | 33.3% |

Finance income

For the year ended 31 December 2022, finance income amounted to Baht 2.32 million, increased by Baht 1.76 million or increased by 314.3 percent from previous year (in 2021, finance income amounted to Baht 0.56 million). This was mainly due to return on investment in fixed Income and interest on deposits from the increase in bank deposits.

Finance cost

For the year ended 31 December 2022, finance cost amounted to Baht 0.76 million, increased by Baht 0.19 million or increased by 33.3 percent from previous year (in 2021, finance cost amounted to Baht 0.57 million). This was mainly due to interest on building lease. In 2022, the Company has leased 2 additional floors of office building to support the growth of operations.

Net profit

| Item | 2022 | | 2021 | | Change | |
|-----------------------|-----------|---|-----------|---|-----------|-------|
| | Mil. Baht | % | Mil. Baht | % | Mil. Baht | % |
| Net profit | 130.61 | | 66.50 | | 64.11 | 96.4% |
| Net profit margin (%) | 23.2% | | 21.9% | | 1.5% | 6.9% |

For the year ended 31 December 2022, net profit of the Group amounted to Baht 130.61 million, increased by Baht 64.11 million or increased by 96.4 percent from previous year (in 2021, net profit amounted to Baht 66.50 million) in according to the growth in revenues. In 2022, net profit margin was 23.2 percent, which increased from net profit margin in 2021 at 21.9 percent. However, in the 4th quarter of year 2022, there were the one-time expenses recorded regarding the financial advisor and lawyer fee for the due diligence of the 2 M&A deals for Innoviz Solutions Company Limited and Vulcan Digital Delivery Company Limited amounted to Baht 9.37 million. The normalized net profit after deduct the one-time expense (net tax) will be around Baht 138 million or increased more than 108 percent from previous year net profit which showed the improvement of the Group profitability significantly. This is mainly due to the economy of scale from the growth in revenue more than the growth in fixed expenses. Also, the starting of BOI utilization from the second half of the year caused the decreasing of the tax expense.

2. Financial position for the year

Statements of financial position

| Item | 2022 | | 2021 | | Change | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|
| | Mil. Baht | % | Mil. Baht | % | Mil. Baht | % |
| Cash and cash equivalents | 426.46 | 52.9% | 253.77 | 39.0% | 172.69 | 68.0% |
| Current portion of restricted cash at banks | 2.20 | 0.3% | 5.85 | 0.9% | (3.65) | (62.4%) |
| Trade and other current accounts receivable | 103.03 | 12.8% | 55.82 | 8.6% | 47.21 | 84.6% |
| Contract assets - current | 116.61 | 14.5% | 47.16 | 7.2% | 69.45 | 147.3% |
| Inventories | - | 0.0% | 0.01 | 0.0% | (0.01) | (100.0%) |
| Work in progress | 21.38 | 2.7% | 14.73 | 2.3% | 6.65 | 45.1% |
| Current tax assets | 0.70 | 0.1% | 0.26 | 0.0% | 0.44 | 169.2% |
| Previous period tax assets | 0.38 | 0.0% | 0.25 | 0.0% | 0.13 | 52.0% |
| Other current financial assets | 2.50 | 0.3% | 203.27 | 31.2% | (200.77) | (98.8%) |
| Other current assets | 1.84 | 0.2% | 1.16 | 0.2% | 0.68 | 58.6% |
| Total Current Assets | 675.10 | 83.8% | 582.28 | 89.4% | 92.82 | 15.9% |
| Restricted cash at banks | 2.00 | 0.3% | 2.00 | 0.3% | 0.00 | 0.5% |
| Investment in joint venture | 51.29 | 6.4% | 18.35 | 2.8% | 32.94 | 179.5% |
| Other non - current financial assets | 23.34 | 2.9% | 26.31 | 4.0% | (2.97) | (11.3%) |
| Leasehold building improvement and equipment | 12.78 | 1.6% | 10.70 | 1.7% | 2.08 | 19.4% |
| Right-of-use assets | 11.33 | 1.4% | 9.11 | 1.4% | 2.22 | 24.4% |
| Intangible assets | 4.08 | 0.5% | 0.03 | 0.0% | 4.05 | 13,500.0% |
| Goodwill | 18.86 | 2.3% | - | 0.0% | 18.86 | 0.0% |
| Deferred tax assets | 2.77 | 0.3% | 1.82 | 0.3% | 0.95 | 52.2% |
| Other non - current assets | 4.30 | 0.5% | 0.40 | 0.1% | 3.90 | 975.0% |
| Total Non - Current Assets | 130.75 | 16.2% | 68.72 | 10.6% | 62.03 | 90.3% |
| TOTAL ASSETS | 805.85 | 100.0% | 651.00 | 100.0% | 154.85 | 23.8% |

As of 31 December 2022, total assets of the Group amounted to Baht 805.85 million, increased by Baht 154.85 million or increase by 23.8 percent from total assets as of 31 December 2021, amounted to Baht 651.00 million. Changes in assets can be summarized as the following;

- Increase in account receivable, contract assets and work in progress amounted to Baht 123.31 million from operational growth;
- Increase in investment in joint venture and associated company amounted to Baht 32.94 million from the new investment and the profit sharing for the year;
- Increase in right-of-use asset, building improvement and equipment to serve the expansion of headcount amounted to Baht 8.36 million;
- Increase in goodwill for the subsidiary acquisition amounted to Baht 18.86 million;
- Net decrease in cash and cash equivalent and short term investment amounted to Baht 31.05 million from the cash payment in operation and investment

Statements of financial position

| Item | 2022 | | 2021 | | Change | |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| | Mil. Baht | % | Mil. Baht | % | Mil. Baht | % |
| Liabilities | | | | | | |
| Bank overdrafts from financial institutions | 2.62 | 0.3% | - | 0.0% | 2.62 | 0.0% |
| Trade and other current accounts payable | 115.84 | 14.4% | 70.82 | 10.9% | 45.02 | 63.6% |
| Contract liabilities - current | 19.64 | 2.4% | 14.34 | 2.2% | 5.30 | 37.0% |
| Short term loan from other person | 0.80 | 0.1% | - | 0.0% | 0.80 | 0.0% |
| Corporate income tax payable | 3.67 | 0.5% | 2.25 | 0.3% | 1.42 | 63.1% |
| Provision for warranties | 0.10 | 0.0% | 0.05 | 0.0% | 0.05 | 100.0% |
| Other current liabilities | 4.41 | 0.6% | 3.00 | 0.5% | 1.41 | 47.0% |
| Lease liabilities | 12.34 | 1.5% | 9.77 | 1.5% | 2.57 | 26.3% |
| Provisions for employee benefit | 10.27 | 1.3% | 6.88 | 1.1% | 3.39 | 49.3% |
| TOTAL LIABILITIES | 169.69 | 21.1% | 107.11 | 16.5% | 62.58 | 58.4% |
| Shareholders' equity | | | | | | |
| Issued and fully paid - up shares | 50.00 | 6.2% | 50.00 | 7.7% | - | 0.0% |
| Share premium | 427.84 | 53.1% | 427.84 | 65.7% | - | 0.0% |
| Capital surplus | 15.70 | 2.0% | 15.70 | 2.4% | - | 0.0% |
| Retained earnings | 141.31 | 17.5% | 53.67 | 8.2% | 87.64 | 163.3% |
| Other components of equity | (3.33) | (0.4%) | (3.33) | (0.5%) | - | 0.0% |
| Total equity of the parent company | 631.52 | 78.4% | 543.88 | 83.5% | 87.64 | 16.1% |
| Non-controlling interests | 4.64 | 0.5% | 0.01 | 0.0% | 4.63 | 46,300.0% |
| Total shareholders' equity | 636.16 | 78.9% | 543.89 | 83.5% | 92.27 | 17.0% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 805.85 | 100.0% | 651.00 | 100.0% | 154.85 | 23.8% |

Liabilities

As of 31 December 2022, total liabilities of the Group amounted to Baht 169.69 million, increased by Baht 62.58 million or increased by 58.4 percent from total liabilities as of 31 December 2021 amounted to Baht 107.11 million. Changes in liabilities were mainly due to an increase in trade and other current accounts payable amounted to Baht 45.02 million, an increase in unearned income amounted to Baht 5.30 million from operating growth, an increase in lease liability amounted to Baht 2.57 million and an increase in employee benefit liability amounted to Baht 3.39 million from the increasing in headcount.

Shareholders' equity

As of 31 December 2022, total shareholders' equity of the Group amounted to Baht 636.16 million, increased by Baht 92.27 million or increased by 17.0 percent from total shareholders' equity as of 31 December 2021 amounted to Baht 543.89 million. This was due to an increase in net income for the year 2022 offset with dividend payment amounted to Baht 37.50 Million which was paid in May 2022.

3. Cash flow analysis

| Item | 2022 | 2021 |
|---|----------------|-----------------|
| | Mil. Baht | Mil. Baht |
| Profit for the year | 130.61 | 66.50 |
| Adjustments to reconcile profit to net cash receipts (payments) from operating activities | 9.86 | 17.62 |
| Adjust operating assets and liabilities | (76.02) | 11.15 |
| Payment for employee benefit | (0.43) | (0.25) |
| Cash from interest received (payment) | 2.48 | 0.19 |
| Cash paid for corporate income tax net from income tax refund | (17.86) | (14.59) |
| Net cash provided from (used in) operating activities | 48.64 | 80.62 |
| Net cash provided from (used in) investing activities | 161.34 | (249.43) |
| Net cash provided from (used in) financing activities | (35.51) | 360.83 |
| Effect of exchange rate changes on cash and cash equivalents | (1.78) | - |
| Net increase (decrease) in cash and cash equivalents | 172.69 | 192.02 |

Cash flows from operating activities

For the year ended 31 December 2022, net cash provided from operating activities after income tax expenses and changes in working capital amounted to Baht 48.64 million, which decreased from 2021. The main reasons are as follows:

1. Increase in net profit in 2022: For the year ended 31 December 2022, net profit amounted to Baht 130.61 million, increased by Baht 64.41 million (in 2021, net profit amounted to Baht 66.50 million)
2. Adjustments to reconcile profit to net cash receipts (payments) from operating activities in 2022 decreased by Baht 7.76 million from the previous year. The main reasons are as follows:

| Item | 2022 | 2021 |
|--|-------------|--------------|
| | Mil. Baht | Mil. Baht |
| Income tax expenses | 18.53 | 13.72 |
| Depreciation and amortization | 5.88 | 3.86 |
| Employee benefit expenses | 3.65 | 2.09 |
| Allowance for expected credit losses | - | 1.88 |
| Share of profit from investment in joint venture | (19.29) | (3.35) |
| Others | 1.09 | 0.58 |
| Adjustments to reconcile profit to net cash receipts (payments) from operating activities | 9.86 | 17.62 |

- 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 2 additional floors in the office building resulting in increase in right of use of building and depreciation.
- Decrease in cashflow from an increase in share of profit from investment in associates and joint venture using the equity method

3. The change in operating assets and liabilities for the year 2022 resulted in a decrease in cashflow of Baht 76.02 million, mainly due to increases in receivables and contract assets of Baht 46.12 million and Baht 69.25 million respectively. While the aforementioned change resulted in an increase in cashflow of Baht 11.15 million.

Cash flows from investing activities

| Item | 2022 | 2021 |
|---|---------------|-----------------|
| | Mil. Baht | Mil. Baht |
| Cash paid for acquisition of assets | (8.75) | (7.08) |
| Cash paid for acquisition of investment in joint venture | (13.69) | (15.00) |
| Net payment for acquisition of investment in subsidiaries | (19.81) | - |
| Cash paid for acquisition of investment in debt instruments | (51.50) | (265.38) |
| Proceeds from sale on investment in debt instruments | 251.44 | 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 | 3.65 | 0.60 |
| Net cash provided from (used in) investing activities | 161.34 | (249.43) |

For the year ended 31 December 2022, net cash used in investing activities amounted to Baht 161.34 million, significantly increase from the previous year. This was mainly due to cash received from redemption of investments in debt securities for liquidity management in the amount of Baht 251.44 million.

At the same time, the Group has also invested in associates in the amount of Baht 13.69 million and invested in subsidiaries in the amount of Baht 19.81 million baht in order to achieve the goal of expanding the comprehensive service potential and foreign market.

Cash flows from financing activities

| Item | 2022 | 2021 |
|---|----------------|---------------|
| | Mil. Baht | Mil. Baht |
| Increase in bank overdrafts from financial institutions | 2.62 | - |
| Repayment of lease liabilities | (2.27) | (1.69) |
| Dividend paid | (37.50) | (92.49) |
| Proceeds from short term loan | 0.80 | - |
| Proceeds from non - controlling interests | 0.84 | - |
| 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 | (35.51) | 360.83 |

For the year ended 31 December 2022, net cash used in financing activities amounted to Baht 35.51 million, significantly decreased from the previous year. This was because, in 2022, the Company only paid dividend of Baht 37.50 million to shareholders, while, in 2021, the Company received 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.

4. Key Financial Ratio

| Item | Consolidated financial statements | |
|------------------------------------|-----------------------------------|-------|
| | 2022 | 2021 |
| Profitability: | | |
| Gross profit margin (%) | 52.8% | 60.9% |
| Net profit margin (%) | 23.0% | 21.7% |
| Return On Investments: | | |
| Return On Assets (%) | 17.9% | 16.3% |
| Return On Equities (%) | 22.1% | 20.3% |
| Liquidity Ratio: | | |
| Liquidity ratio (time) | 4.51 | 6.32 |
| Quick ratio (time) | 4.22 | 3.85 |
| Assets Turnover | | |
| Accounts Receivable Turnover Ratio | 4.26 | 4.04 |
| Average Collection Period | 85.67 | 90.35 |
| Account Payable Turnover Ratio | 21.71 | 18.50 |
| Average Payment Period | 16.81 | 19.73 |
| Cash Cycle* | 68.86 | 70.62 |
| Leverage Ratio: | | |
| Debt to Equity ratio (time) | 0.27 | 0.20 |

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

In 2022, liquidity ratio and quick ratio of the Group were 4.51 times and 4.24 times respectively, which decreased from the previous year. This was mainly due to the use of proceeds from IPO in September 2021 to invest in the establishment of subsidiaries and associated companies in 2022. However, current assets were higher than current liabilities, which indicated good liquidity management.

Assets Turnover

In 2022, assets turnover ratio was relatively good compared to 2021. An increase in accounts receivable turnover ratio indicated that the Group had shorter average collection period. This was because in 2022, the COVID-19 pandemic situation unraveled, so debt collection process was faster. However, the average repayment period was shorter comparing to 2021, resulting in a slight decrease in the cash cycle comparing to the previous year.

Leverage Ratio

As of 31 December 2022, debt-to-equity ratio of the Group was 0.27 :1 (2021: equal to 0.20 :1), slightly increased from the previous year mainly due to an increase in accounts payable due to the growth of operations.

5. Others

Auditor's Remuneration

The Group, consisting of the Company, subsidiaries, and Joint ventures, paid an auditor's fee for the year 2022 totaling Baht 2.21 million.

Company Dividend

The Board of Directors' meeting no. 2/2023 dated 24 February 2023 resolved to propose the Annual General Shareholders' Meeting 2023, which will be held on 25 April 2023 via electronic media, to consider and approve the payment of dividends for the performance the accounting period 1 January 2022 to 31 December 2022 in the amount Baht 0.40 per share, which will be the dividend paid in 2023 amounting to Baht 43.55 million.

General information and other important 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 |

Details of subsidiaries, joint venture and associated companies of the Company as of 31 December 2022

1) Subsidiaries

| | |
|---------------------|--|
| 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, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District, Bangkok |
| Telephone | 02-636-7011 |

| | |
|---------------------|---|
| Company Name | Bluebik Addenda Company Limited |
| Type of Business | Operating business relating to human resource service by providing personnel with specialized knowledge to corporate clients which require for employees with specific expertise. |
| Registered Number | 0105563079111 |
| Registered Capital | Baht 40,000,000 |
| Paid-up Capital | Baht 40,000,000 |
| Par Value | Baht 100 |
| Head Office Address | No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District, Bangkok |
| Telephone | 02-636-7011 |

| | |
|---------------------|--|
| Company Name | Bluebik Global Company Limited |
| Type of Business | Providing Digital and Information Technology services |
| Registered Number | 0105565004259 |
| Registered Capital | Baht 2,000,000 |
| Paid-up capital | Baht 2,000,000 |
| Par Value | Baht 100 |
| Head Office Address | No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District, Bangkok |
| Telephone | 02-636-7011 |

| | |
|---------------------|--|
| Company Name | GMVP Company Limited |
| Type of Business | Providing the consulting on Enterprise Resource Planning System (ERP) – SAP. |
| Registered Number | 0105560053022 |
| Registered Capital | Baht 1,000,000 |
| Paid-up capital | Baht 1,000,000 |
| Par Value | Baht 100 |
| Head Office Address | No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District, Bangkok |
| Telephone | 02-636-7011 |

| | |
|----------------------------|--|
| Company Name | Bluebik Titan Company Limited |
| Type of Business | Operating business relating to developing and consulting on Cyber securities. |
| Registered Number | 0105565139545 |
| Registered Capital | Baht 1,000,000 |
| Paid-up capital | Baht 1,000,000 |
| Par Value | Baht 100 |
| Head Office Address | No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District, Bangkok |
| Telephone | 02-636-7011 |

| | |
|----------------------------|--|
| Company Name | Bluebik Nexus Company Limited |
| Type of Business | Operating business relating to developing digital platform and blockchain solution. |
| Registered Number | 0105565139499 |
| Registered Capital | Baht 1,000,000 |
| Paid-up capital | Baht 1,000,000 |
| Par Value | Baht 100 |
| Head Office Address | No. 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bang Rak District, Bangkok |
| Telephone | 02-636-7011 |

| | |
|---------------------------|---|
| Company Name | Bluebik UK (United Kingdom) Company Limited (registered under the law of United Kingdom) |
| Type of Business | Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in Europe. |
| Registered Number | Under the incorporation process |
| Registered Capital | GBP 25,000 |
| Par Value | GBP 1 |

| | |
|---------------------------|--|
| Company Name | Bluebik (Vietnam) Company Limited (registered under the law of Vietnam) |
| Type of Business | Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in South-East Asia. |
| Registered Number | Under the incorporation process |
| Registered Capital | VND 650,000,000 |

| | |
|---------------------------|---|
| Company Name | Bluebik (Hongkong) Company Limited (registered under the law of Hongkong) |
| Type of Business | Operating business relating to developing on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in Asia. |
| Registered Number | Under the incorporation process |
| Registered Capital | HKD 20,000 |
| Par Value | HKD 1 |

2) Joint Venture Company

| | |
|---------------------|---|
| 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 |

3) Associated Companies

| | |
|---------------------|--|
| Company Name | Bluebik Technology Center India Private Limited |
| Type of Business | Operating business relating to developing and consulting on digital systems and technological consulting (Digital Excellence and Delivery) and related businesses in India |
| Registered Number | U72900MH2022PTC378388 |
| Registered Capital | INR 1,000,000 |
| Par Value | INR 100 |
| Head Office Address | HD006 WeWork Chromium CTS No 106/1-5 JVLRMilind Nagar Powai Mumbai Mumbai City |

| | |
|---------------------|--|
| Company Name | IT-CAT Company Limited |
| Type of Business | Providing service relating to developing on Web application, Mobile application, Network application and product, i.e. human resources operating system called “HumanOS” |
| Registered Number | 0105534011512 |
| Registered Capital | Baht 5,000,000 |
| Par Value | Baht 100 |
| Head Office Address | 33 Chuanchuen Neohouse Village Soi. Khoobon 6 Yaek 1 Ramintra Rd. Khan Na Yao Sub-district, Khan Na Yao District, Bangkok |

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 | - |

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.

The Group believes that human resource is the most valuable resource and an important 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 2022, the Group had employees of 334 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 to support business growth.

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.

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.

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.

5.2.4 Office space expansion

As of 31 December 2022, the Group had 334 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 650 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 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 of designing, preparing for improvements and decorating the additional leased offices.

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.

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.

5.3 Legal dispute

As of 31 December 2022, 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 2022



bluebik

**Section
2**

**Corporate
Governance**

Corporate Governance Policy

6.1 Corporate Governance Policy

The Group has committed to creating products and services to improve the quality of life, constantly inventing and developing innovations that meet the needs of modern lifestyle, as well as creating sustainable value for customers and stakeholders, creating good opportunities for society and communities including taking care of the environment under good corporate governance to create sustainable growth together in the future. Based on the aforementioned aspirations, the Company has placed great importance on good management, transparency and equality for all stakeholders. Also, the Company has aimed to develop the organization to be a role model in good corporate governance and believed that good corporate governance is a management system that creates fairness, builds confidence in investment, creates long-term value for shareholders, and builds confidence among all stakeholders. The Company ensures that the organization has a proper management that is efficient and supports the competitiveness of the organization to grow sustainably to be an organization with efficient management in terms of business, good corporate governance, excellent management, responsibility, ethics, fairness, transparency and accountability. The Company has strived to create the maximum benefit for the shareholders by taking into account all groups of stakeholders to build confidence and sustainable growth together.

Overview of Corporate Governance Policy and Practices

The Company has established a good corporate governance policy according to the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission to be used as a guideline for effective business operations with transparency and auditability. The Company has managed the organization to create sustainable value for the business in addition to building confidence among investors, shareholders and related parties in order to enhance competitiveness and performance with concerns regarding the long-term effects. Also, the Company has conducted business with ethics, respect of rights and responsibility to shareholders and stakeholders as well as conducted business for the benefit of society, developing or reducing negative impacts on the environment and adapting to various changing factors.

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.

Term 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 with 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 company, 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 performance in 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, its parent company, subsidiaries, associates, major shareholders or controlling persons in such a manner that may obstruct the exercise of independent discretion. Moreover, an independent director 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 shareholders 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 Company, 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 and/or independent directors 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 Directors 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 company 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 shareholders' 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 Remuneration Committee 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 Directors is not the same person as the Chief Executive Officer and the Chairman 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.

Details of the training of directors and executives can be found in the profiles of directors and executives in Attachment 1.

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 2022, the Company did not recruit new directors; however, to ensure that the directors were informed of current information, the Company has reported important changes in laws and regulations such as corporate governance policy, business ethics, anti-corruption that directors should know.

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 Board 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.

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.

In 2022, the Board of Directors has considered various economic crisis plans, including measures to ensure the safety of all employees in order to comply with the organization's operational plans and strategies as follows:

1. Measures to ensure the safety of employees: The Company has set a working policy of "Work from Anywhere" to create a corporate culture and a new way of working that is flexible and fast from anywhere. This is to respond to the way of working of the new generation and to be another option for a workplace that will help inspire and increase happiness in working life. The company believes that the good quality of life of employees will lead to the good quality of work.

2. Adaptation to changes in business environment and technology:

- Focus on developing the production process with quality and standards.
- Study and develop products to create competitive advantages.
- Keep up with the changing trends of technology and study competitor information.

3. Management within the Company by focusing on the followings:

- Improve costs to enhance competitive advantage.
- Maintain quality and standards as required by customers.
- Develop people and work as a team.

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 amend them 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 directors 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 shareholders' 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.

Performance of the year 2022 : The company does not have a director who holds a directorship in more than 5 listed companies.

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, whereby 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 industry 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.

Practices in 2022:

- The Company has established Occupational Safety and Health Guidelines and disclosed statistics on accidents or absenteeism rates and work-related illness rates
- The Company has established guidelines for compensation and welfare for employees in line with both short-term and long-term performance of the Company as follows:
 - 1) The Company is committed to paying fair compensation and welfare to employees that suitable for economic conditions in accordance with the law. The Company's compensation is at a competitive level in the same industry.
 - 2) The Company provides opportunities for all employees to show their full potential and has a performance evaluation system through the determination of KPIs that are linked to the annual business plan as well as goals and short-term and long-term strategies. The Company has determined appropriate compensation and incentives in the form of annual salary adjustments and bonuses for employees who support business plans and short-term and long-term strategies.
 - 3) The Company provides welfare that responds to basic necessities in the work of employees, such as provident funds, scholarships for employees, and other allowances for employees, etc.

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 innovation 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 Environment : 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 accordance 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.

Practices in 2022:

- The Company has established a policy and practice on the prevention of the use of inside information for directors, executives and employees to acknowledge and practice.

- The Company has established a policy and practice on the prevention of the use of inside information for directors, executives and employees to acknowledge and practice. The Board of Directors has determined the use of inside information to be in accordance with the law and good corporate governance principles, which has been written in the Business Ethics and Code of Conduct for Work to prevent the use of information for the purpose of trading the Company's securities or seeking unlawful benefits as follows:

1. Directors, executives, and employees who are in positions or the line responsible for inside information or who can access inside information of the Company are prohibited from trading the Company's securities within one month prior to the disclosure of the quarterly financial statements and annual financial statements and within 24 hours after the disclosure of quarterly financial statements and annual financial statements.

In 2022, the Company secretary would send emails to the relevant persons to acknowledge the aforementioned period. None of security trading by the directors, executives or related employees was found during the period specified by the Company to suspend trading.

- The Company gives importance to the use of inside information and the prevention of the use of inside information for personal benefits and/or benefit of related parties or conducting business that competes with the Company or related businesses as follows:

1. Directors, executives and employees must keep secrets and/or inside information of the Company.

2. Directors, executives and employees must not use secrets and/or inside information of the Company to be disclosed or seek personal benefits or benefits of any other person either directly or indirectly.

3. Directors, executives and employees must not buy, sell or hold the Company's securities by using secrets and/or inside information and/or enter into any other legal transactions by using secret and/or inside information of the Company which may cause damage to the Company either directly or indirectly.

- In the event that there is a connected transaction that requires an approval from shareholders according to the regulations of the Stock Exchange of Thailand and the SEC before doing the transaction, the Company has always disclosed details and reasons for the transaction to the shareholders before doing the transaction.

- The Company has set a policy for important related party transactions that must be considered and approved by the Board of Directors. In 2021, there was no related transactions that may cause significant conflicts of interest.

- Related party transactions are fairly conducted according to the market price and normal business practice. In 2022, the Company did not violate or fail to comply with the rules for related party transactions.

- For prevention of conflicts of interest, the Company has a policy in business ethics and code of conduct in work to prevent directors, executives, and employees to take advantage of their positions as directors, executives, or employees of the Company to seek personal benefits and/or benefits of related persons. In 2022, the Company did not find any acts that would cause conflicts of interest.

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 monitoring 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 investors, 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 2022, there were significant activities that the Company organized and attended as follows:

| Activities | No. of Times |
|--|--------------|
| Set Opportunity Day | 3 |
| Quarterly Analyst Meeting | 4 |
| Visiting the company's business (Site Visit) or talking with company executives (Company Visit) and analysts' conference calls and institutional investors in the country and abroad | 19 |
| Press Releases on the Company's performance | 15 |
| Giving information and responding to inquiries from investors and the media via e-mail at ir@bluebik.com and by phone 0-2636-7011 regularly | |



The website of the Company [WWW. Bluebik. com](http://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.

Practices in 2022 :

- The Company established an investor relation unit to communicate various information and answer questions of investors and media which can be contacted via e-mail at ir@bluebik.com and by phone 0-2636-7011.

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' meeting 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 shareholders and will ensure that the shareholders will take part in the decision making on important matters of the Company. The notice of the shareholders' 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 exercise their rights, as well as ensure that the disclosure of meeting resolutions and the preparation of the minutes of the shareholders' meeting 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 scrutinize 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 shareholders 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 rejects a proposal, the reasons should be given at the meeting.

Practices in 2022 :

- The Company gave shareholders an opportunity to propose matters to be included in the meeting agenda and nominate qualified candidates to be elected as directors between 20 October 2022 and 31 December 2022 by notifying shareholders through the system of the Stock Exchange of Thailand along with specifying clear methods and procedures on the Company's website at www.bluebik.com in the Investor Relations section, topic Shareholders' Information and select "Shareholders' Meeting".

- The Company gave shareholders an opportunity to submit questions related to the agenda of the 2022 Annual General Meeting of Shareholders in advance between 20 October 2022 and 31 December 2022 by notifying shareholders through the system of the Stock Exchange of Thailand along with specifying clear methods and procedures on the Company's website at www.bluebik.com in the Investor Relations section, topic Shareholders' Information and select "Shareholders' Meeting".

- The Company announced the number and proportion of shareholders attending the meeting and proxies attending the meeting, voting and vote counting practices prior to the shareholders' meeting; and the Company used ballots. The Company also gave shareholders opportunities to express their opinions and ask questions. The questions, answers, name-surname of the questioners as well as the resolutions of the meeting and votes for every agenda that requires voting were recorded in the minutes of the meeting.

- The Company annually presents to shareholders to consider the criteria and procedures for proposing directors' remuneration by clarifying the composition and propose all forms of remunerations for the Company's directors including meeting allowance, annual remuneration and any other benefits.

- The Company presents policies, methods and criteria for remuneration for directors in each position to the shareholders for acknowledgement.

- In the agenda to consider the appointment of directors, the Company nominates candidates for shareholders to vote for each individual director and informs the individual voting results.

- The Company appointed an independent auditor who has no interest in the Company to count the quorum, examine the vote counting and the voting results for the meeting to be transparent and comply with the law and the Company's regulations.

- At the 2022 Annual General Meeting of Shareholders, the Company has clearly set the agenda for the shareholders' meeting and there was no additional agenda or a change in important information without notifying shareholders in advance. The Company also gave the shareholders the opportunities to express their opinions and ask questions at the meeting, which details were recorded in the minutes of the shareholders' meeting.

- In organizing the shareholders' meeting, the Company provides opportunities for shareholders to attend the shareholders' meeting via electronic media.

- The Company did not obstruct or create obstacles in providing opportunities for shareholders to communicate with each other.

- The Company has provided personnel and modern technology in facilitating to check the shareholder documents for registration, count the votes, display results and conduct meeting quickly, accurately and precisely.

The Company has introduced a meeting system technology in the form of electronic media (E-Meeting) by using the system of the service provider that is consistent with the announcement of the Ministry of Information and Communication Technology under relevant rules and regulations applied to the shareholders' meeting, including shareholder registration, voting, vote counting, and results displaying so that the meeting can be conducted quickly and accurately and in accordance with good corporate governance principles.

For shareholders who are unable to attend the meeting via electronic (E-Meeting), the Company also facilitates the preparation of Proxy Form A, B, C, together with instructions and specifies the documents that the shareholders must prepare for use in proxy.

The Company does not have a policy to deprive the rights of shareholders to receive information from the Company, for example, there is no sudden distribution of documents containing additional important information. There will be no addition of other agendas not specified in the meeting invitation letter or any significant changes without prior notice to the shareholders. Also the Company does not deprive the rights of shareholders who are late to attend the meeting, etc.

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 transparently. After being a listed company on the Market for Alternative Investment (mai), the Company will disclose the results of voting on proposed resolutions at 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 minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

Practices in 2022 :

- Minutes of the Annual General Meeting of Shareholders for the year 2022 were recorded accurately and completely for shareholders to check. There were records about how to vote and count the votes as well as the names and positions of the directors attending the shareholders' meeting and questions and answers and opinions from shareholders, the number of votes received in each agenda. The Company published the minutes of the meeting via the Company's website within 14 days from the date of the shareholders' meeting.

6.2 Code of Conduct

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 companies 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.

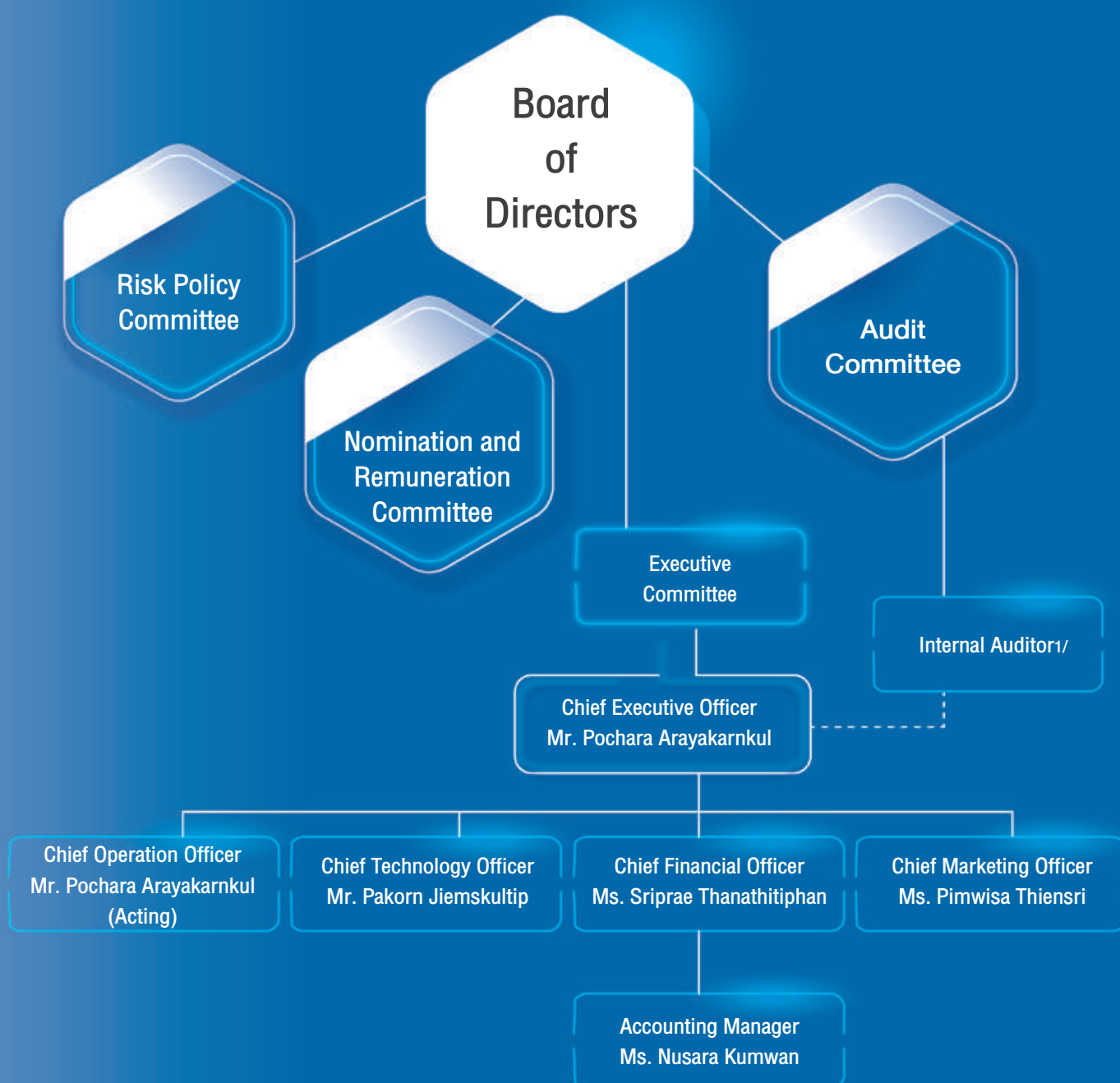
The Company has complied with the Corporate Governance Code 2017 (Corporate Governance Code or CG Code). The Board of Directors has a process to review the implementation of the Corporate Governance Code 2017 and apply to be appropriate to the business context at least once a year.



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

7.1 Organization Chart

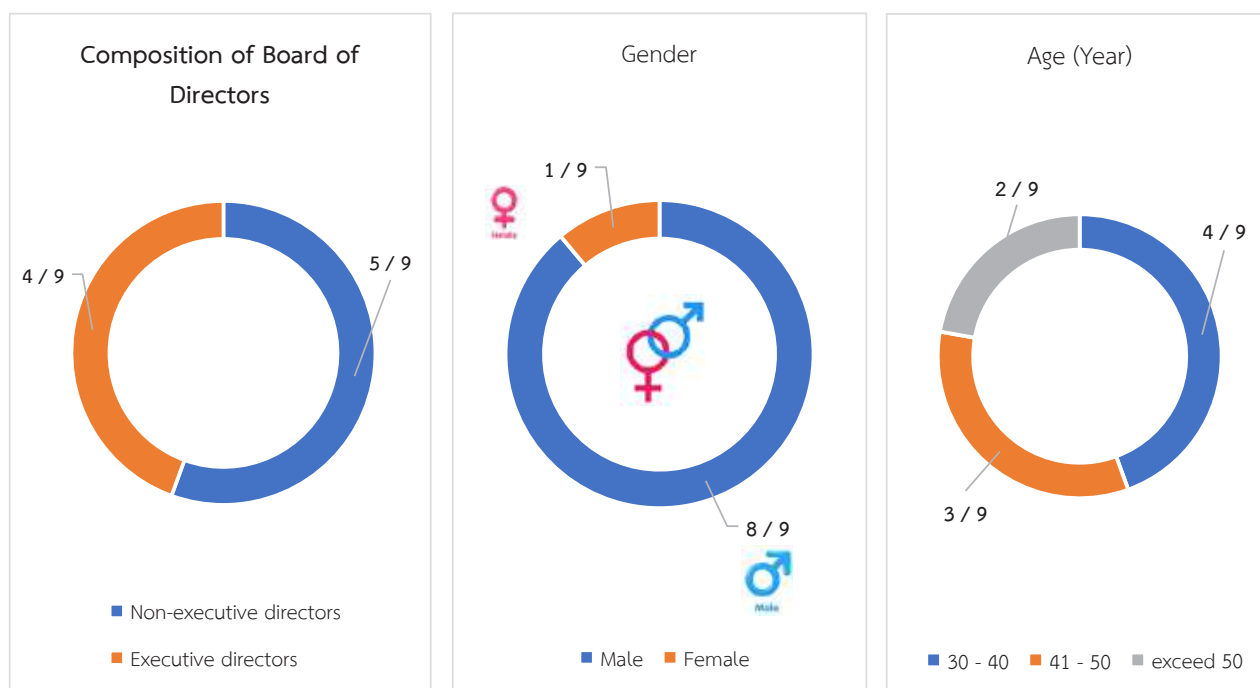
The Company Organization Chart of the Board of Directors as of 31 December 2022 consists of the Board of Directors and sub-committees that help screen important task for the Board of Directors as the following details,



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 2022.

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.

However, at present, the Board of Directors according to the list of Board of Directors as of December 31, 2022 has a variety of qualifications and specialized knowledge that the company needs in order for the Board of Directors to be able to formulate strategies, policies and supervise compliance with efficiency and effectiveness as follows:

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. Vasisit Kanjanahuttakit | ✓ | | ✓ | ✓ | | |
| 3. Mr. Kanchit Bunajinda | ✓ | | ✓ | ✓ | | |
| 4. Mr. Chalakorn Panyashom | ✓ | | | ✓ | ✓ | |
| 5. Mr. Pongsuk Hiranprueck | | ✓ | | ✓ | ✓ | |
| 6. Mr. Pochara Arayakarnkul | ✓ | ✓ | ✓ | ✓ | ✓ | |
| 7. Mr. Pakorn Jiemsakul | | ✓ | | ✓ | | |
| 8. Mr. Phiphat Prapapanpong | ✓ | ✓ | | ✓ | | |
| 9. Ms. Sutida Chansomboon | | | | ✓ | | ✓ |
| 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.

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.

As of 31 December 2022, the Board of Directors consists of 9 directors including.

| Name | Position |
|-----------------------------|--|
| 1. Mr. Thana Thienachariya | Chairman of the Board of Directors / Director |
| 2. Mr. Vasi Kanjanahuttakit | Chairman of the Audit Committee/ Director /The Risk Policy Committee Member/The Nomination and Remuneration Committee Member/ Independent Director |
| 3. Mr. Kanchit Bunajinda | Chairman of the Risk Policy Committee / Director /The Nomination and Remuneration Committee Member /Independent Director |
| 4. Mr. Chalakorn Panyashom | Chairman of the Nomination and Remuneration Committee / Director / The Audit Committee Member / Independent Director |
| 5. Mr. Pongsuk Hiranprueck | 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 Jiemsakultrip | Director / Chief Technology Officer / The Executive Committee Member |
| 8. Mr. Phiphat Prapapanpong | Director |
| 9. Ms. Sutida Chansomboon | Director |

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

Authorized directors whose signatures are recognized as binding on the Company

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

Details of the profiles of the Board of Directors are in according to Enclosure 1

Authority, duties and responsibilities of the Board of Directors

(1) Consider and approve the appointment of persons who is qualified and possesses no prohibited attributes under 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 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) Consider the qualifications and prohibited attributes of independent directors and Audit Committee in accordance with the Securities and Exchange Law as well as notifications and/or relevant regulations of the Stock Exchange of Thailand before proposing to 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) Arrange a 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' meeting and meeting agenda as well as related papers for consideration in advance with a reasonable period of time and not less than the period specified in the Company's Articles of Association

(7) Arrange for the preparation of a balance sheet and the profit and loss statement at the end of the accounting year of the Company which the auditor has audited before 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) Make decisions 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) Determine the 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 authority within 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 the prescribed rules, conditions and procedures related to connected transactions and acquisition or disposition of 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) Supervise the operations of sub-committees to be in accordance with the prescribed charters

(15) Directors and executives must report to the Company about the interest of their own or of the related persons that 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 interim dividend 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 an evaluation 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 effective internal audits

(21) Establish policies and appropriate and efficiency risk management processes and regularly monitor and assess the risk management

(22) Ensure to review and improve the policies and 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 support the Board of Directors to have trainings to increase knowledge and experiences that benefit to the operation

(25) Appoint the Company Secretary to be responsible for actions on behalf 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

Definitions of “Independent Director” are as follows:

According to the principles of good corporate governance of the company. The number of independent directors must be at least one-third of the total number of directors, which is in accordance with the criteria prescribed by law. Currently the company There are 4 independent directors in total, which is more than 1/3 of the total number of directors. The Company's independent directors have a term of office not exceeding 3 terms or 9 years, starting from the 2021 Annual General Meeting of Shareholders onwards. Currently, no independent director holds office beyond the specified term. Moreover, independent directors can call meetings as they see fit.

In addition, all independent directors are knowledgeable, capable, qualified and independent. There are no prohibited qualifications as required by law. and possess complete qualifications according to the Company's definition of independent directors as follows:

(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, its parent company, subsidiaries, associates, major shareholders or controlling persons in such a manner that may obstruct the exercise of independent discretion. Moreover, an independent director 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 shareholders 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 Company, 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.

Authority, duties and responsibilities of the Chairman of the Board of Directors.

Although Mr.Thana Thienachariya, the Chairman of the Board of Directors, is not an independent director, the Company has considered that the Chairman of the Board of Directors is knowledgeable, capable and has a good understanding of the nature of the Company's business, which is necessary to make decisions for the best interests of the Company and build confidence among shareholders and all stakeholders. The decision making of the Board of Directors has exercised discretion that is independent, cautious, prudent and without manipulation or suggestion in the consideration as follows;

1. The Board of Directors has complied with the principles of good corporate governance of the Office of the Securities and Exchange Commission and the Company's Good Corporate Governance Manual by supporting a balance of power between the Board of Directors and management and appointing the Chairman of the Audit Committee to participate in determining the agenda of the Board of Directors' meeting.

2. The Chairman of the Board of Directors is not an executive director and is not the same person as the Chief Executive Officer and has no relationship with management. There is clear separation of authority between policy establishment, supervision and management. The Chairman of the Board of Directors presides and controls the Board of Directors' meetings to ensure efficiency and effectiveness by encouraging all directors to participate in meetings, assisting, recommending, monitoring and supporting the business operations of the management through the Chief Executive Officer. The Chairman will not interfere with the day-to-day business of the management, which is responsible by the Chief Executive Officer.

3. The Board of Directors appointed sub-committees to consider and monitor the Company's operations in order to prevent transactions that have unreasonable conflicts of interest and to be able to balance the needs of each party. The Audit Committee is appointed to review the accuracy of financial and non-financial disclosures including connected transactions. And the Nomination and Remuneration Committee is appointed to ensure that the nomination and remuneration of directors and executives are clear and transparent.

The Chairman of the Board is a leader of the Board of Directors. The specified duties of the Chairman are the followings.

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. Preside over the Board of Directors' meeting, and in the case of tie votes, the presiding Chairman is entitled to the casting vote.
3. Preside over 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.

7.3 Details of sub-committees

The sub-committee consists of :

1. Audit Committee

The Audit Committee consists of at 3 independent directors 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 must have knowledge and experiences in accounting and finance to review the reliability of financial statements.

As of 31 December 2022, Audit Committee consists of 3 directors including

| Name | Position |
|--|---------------------------------|
| 1. Mr. Vasiit Kanjanahuttakit ¹ | Chairman of the Audit Committee |
| 2. Mr. Chalakorn Panyashom ¹ | Audit Committee Member |
| 3. Mr. Pongsuk Hiranprueck ¹ | Audit Committee Member |

Remark : ¹ An independent director

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 experiences in reviewing financial statements as he used to hold the 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 statements to ensure that the financial statements of the Company are accurate, adequate and complete in accordance with the accounting standards required by law
- (2) Review and ensure that the Company has appropriate and effective internal control system and internal audit system and consider the 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 important and necessary to propose to the Board of Directors by reviewing with external auditors and internal audit department manager

(3) Review to ensure that the Company comply with the Securities and Exchange Act, requirement of the Stock Exchange of Thailand and laws related to business of the 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 as well as attend 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's internal audit plan in accordance with generally accepted methods 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 and prepare 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 actions which 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 time frame as 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 the Audit Committee and the Audit Committee must attend the shareholders' meeting of the Company

(13) The Audit 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.

(14) Consider, review and improve the Audit Committee Charter at least once a year and propose to the Board of Directors for approval.

2. 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 2022, Risk Policy Committee consists of 3 directors including

| Name | Position |
|---|---------------------------------------|
| 1. Mr. Kanchit Bunajinda ¹ | Chairman of the Risk Policy Committee |
| 2. Mr. Vasit Kanjanahuttakit ¹ | The Risk Policy Committee Member |
| 3. Mr. Pochara Arayakarnkul ² | The Risk Policy Committee Member |

Remark : ¹ An independent director

² An executive director

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 and ensure 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 approve the 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 practices to 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 from other 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 tasks as delegated by the Board of Directors

3. 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 of 3 independent directors and/or directors to determine the criteria and method for 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 2022, 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 An independent director

Miss Kanchanee 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 and business 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 in recruiting 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 creating motivation 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

4. 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 2022, Executive Committee consists of 4 directors including

| Name | Position |
|-------------------------------|--|
| 1. Mr. Pochara Arayakarnkul | Chief Executive Officer / Acting Chief Operating Officer |
| 2. Mr. Pakorn Jiemsuktip | 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 of Executive Committee

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 ethics by 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 person appropriately, 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 as ensure 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 for employees 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 authority as 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 Executive Committee 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 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.
- (18) Perform any other tasks as delegated by the Board of Directors

7.4 Details of Executives

7.4.1 Names and Positions of Executives

As of 31 December 2022, the Company had 5 executives as follows:

| Name | Position |
|-------------------------------|--|
| 1. Mr. Pochara Arayakarnkul | Chief Executive Officer / Acting Chief Operating Officer ^{1/} |
| 2. Mr. Pakorn Jiemsakultip | 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

7.4.2 Policy on remuneration for executives

Policy and Criteria for Executive Remuneration

Nomination and Remuneration Committee will consider the remuneration structure and rate of the Chief Executive Officer to be suitable for the responsibilities and to motivate the Chief Executive Officer to lead the organization to achieve both short-term and long-term goals before presenting to the Board of Directors for consideration and approval. The remuneration of the Chief Executive Officer must be consistent with the strategy and long-term goals of the Company, experience, duties, scope, roles and responsibilities including expected benefits. And the compensation is comparable to leading information and communication technology (ICT) businesses in the same category.

The Chief Executive Officer will consider the appropriateness of the remuneration and annual salary adjustments of executives at the level of Deputy Chief Executive Officer by considering the performance and operating results of the Company together with the performance according to the goals that have been set in advance. At present, the remuneration structure is suitable for the responsibility and be able to motivate directors and executives to lead the organization to operate according to short-term and long-term goals and be comparable to the normal practice in the same industry.

Remuneration of Executives of the Group

1. Monetary Remuneration

In 2021 and 2022, 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) | |
|------|-------------------------------|------------------------------------|-------|
| 2021 | 5 | In case received from the Company | 50.47 |
| | | In case received from a Subsidiary | - |
| 2022 | 5 | In case received from the Company | 65.85 |
| | | In case received from a Subsidiary | - |

2. Non-monetary Remuneration: None

7.5 Employees

7.5.1 Employees of the Group

7.5.1.1 Total Number of Employees

Total number of employees of the Group as of 31 December 2021 and 31 December 2022, divided by department are as follows:

1) Bluebik Group Public Company Limited and all subsidiaries

| Department | Number of Employees (Persons) | |
|--|-------------------------------|---------------------------|
| | As of 31 December 2021 | As of 31 December 2022 |
| 1. Information Technology Consultant | 69 | 138 |
| 2. Strategic Planning Consultant | 31 | 24 |
| 3. Project Management Consultant | 7 | 19 |
| 4. Big Data Management Consulting and Analytics | 0 | 40 |
| 5. Business Development | 7 | 12 |
| 6. Marketing & Corporate Communication | 5 | |
| 7. Support such as Accounting, Finance, Human Resources Management, Procurement, Administration | 27 | 41 |
| Total | 146 | 284 |

Remark: Number of Employees including only the part of the company's permanent employees and its subsidiaries. This includes employees sent to work under the secondment agreement to the joint venture, it does not include temporary or contract workers.

• Significant Changes in the Number of Employees

In the period of 2022, the company has hired 138 new positions to support business expansion and in 2022, the company has restructured the group company by transferring all employees of Ingenio Co., Ltd. to Bluebik Group Public Co., Ltd.

2) Joint Venture Company – Orbit Digital Company Limited

| Department | Number of Employees (Persons) | |
|--|-------------------------------|---------------------------|
| | As of 31 December 2021 | As of 31 December 2022 |
| 1. IT Delivery | 6 | 10 |
| 2. Support such as Accounting, Finance, Human Resources Management, Procurement, Administration | 1 | 6 |
| Total | 7* | 16 |

Remark: Number of Employees mean the number of employees according to employment contract of Orbit Digital Company Limited which excluded the employees per secondment agreement from related companies

3) All Associates

| Department | Number of Employees (Persons) | |
|--|-------------------------------|---------------------------|
| | As of 31 December 2021 | As of 31 December 2022 |
| 1. IT Delivery | | 31 |
| 2. Support such as Accounting, Finance, Human Resources Management, Procurement, Administration | | 3 |
| Total | | 34 |

Remark: Number of Employees only for the year 2022 after the establishment / investment in all associated companies

7.5.1.2 Remuneration of Employees

1. Monetary Remuneration

In 2021 and 2022, 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 and all subsidiaries

| Remuneration (Unit : Million Baht) | 2021 | 2022 |
|---------------------------------------|---------------|---------------|
| Salary/Overtime | 90.81 | 187.51 |
| Bonus | 18.75 | 38.10 |
| Social security contributions | 0.74 | 1.42 |
| Provident fund contributions | 1.74 | 3.46 |
| Other benefits ^{1/} | 0.69 | 1.81 |
| Total | 112.73 | 232.29 |

Remark: ^{1/}Other benefits consists of travel expenses, parking fees, fuel costs, medical expenses, etc.

2) Joint Venture Company – Orbit Digital Company Limited

| Remuneration (Unit : Million Baht) | 2021 | 2022 |
|---------------------------------------|-------------|-------------|
| Salary/Overtime | 0.89 | 8.64 |
| Bonus | 0.03 | 1.06 |
| Social security contributions | 0.01 | 0.06 |
| Provident fund contributions | - | 0.09 |
| Total | 0.93 | 9.86 |

3) All Associates

| Remuneration (Unit : Million Baht) | 2021 | 2022 |
|---------------------------------------|------|------|
| Salary/Overtime | | 17.1 |

Remark: Number of Employees only for the year 2022 after the establishment / investment in all associated companies

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.

In 2022, the Company has not allocated any other remuneration / non-monetary remuneration

Non-monetary Remuneration: None

7.5.1.3 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 employees and 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 7 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.

In 2021 and 2022, the number of employees applying for a provident fund is as follows:

| 2021 | | | 2022 | | |
|---------------|--------------|-------|---------------|--------------|-------|
| All employees | Join project | % | All employees | Join project | % |
| 174 | 61 | 35.06 | 334 | 119 | 35.62 |

7.5.1.4 Labor Disputes

During the past 3 years, the Company has had 1 labor dispute with the Company's former employee who was in manager position black 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 plaintiff amount 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.

7.5.1.5 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 experiences for the position without distinction of gender, race and religion as well as set compensation that is comparable and competitive with businesses of similar type and size.

| Detail | Unit | Year 2021 | Year 2022 |
|----------------------|--------|-----------|-----------|
| Total Employees | Person | 174 | 334 |
| Gender | | | |
| • Male | Person | 90 | 188 |
| • Female | Person | 84 | 146 |
| Age | | | |
| • Over 50 years | Person | 2 | 2 |
| • 30 - 50 years | Person | 52 | 124 |
| • Less than 30 years | Person | 120 | 208 |

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 competitive and 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

| General Welfare other than welfare required by law | | | |
|--|--|----------------------------------|--------------------------|
| Social Security Fund | Compensation Fund | Provident Fund* | |
| Annual Health Check | Accident Insurance | Life Insurance | Health Insurance |
| Funeral Support | Gift for sick employees Staff Uniform | Scholarships for employees | |
| Welfare accord- ing service life | Activities | Support for alternative vaccines | Employee Referral Reward |
| Personal loan | | | |

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 | | 10 | 19 |
| • Senior > Lead | | 0 | 4 |
| • Senior > Manager | | 7 | 4 |
| • Manager > Senior Manager | | 1 | 0 |
| • Manager > Associate Director | | 0 | 2 |
| • Senior Manager > Director | | 1 | 0 |
| • Associate Director > Director | | 0 | 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's business 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 to replace important positions in the organization in the future. The Group has established a succession plan policy specifically for executives to ensure that the Group will have executives with appropriate knowledge and 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 on knowledge 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.

Employee development training

Employee development training will increase the potential of employees to work more efficiently and close the gap or the chance of making mistakes in work operations. The Company has organized training for all employees in 2022 as follows.

Details of employee training in 2022

| Training Course | Class | Training duration (Hours/Course) | Target Audience | Number of employees attending the training (Person) |
|--|-------|----------------------------------|--|---|
| 1 Vendor Selection: From Starting Line to Finishing Line | 2 | 2 | PMO Team and Interested Employees | 26 |
| 2 PMO based on project experience - Project Status Report | 1 | 1 | Interested Employees | 7 |
| 3 IT Architecture for vendor selection | 2 | 1 | BD CEO OFFICE PMO Team and Interested Employees | 46 |
| 4 Project Management Training | 1 | 2.5 | PMO AI Team and Interested Employees | 8 |
| 5 Story lining and slide writing | 2 | 1.5 | SM BD MTMS Team and Interested Employees | 9 |
| 6 Hypothesis Driven Problem Solving | 1 | 2 | Interested Employees in SM MTMS AI | 2 |
| 7 Professionalism & Client Management | 1 | 3 | Interested Employees in SM DX MTMS AI | 6 |
| 8 Growth Strategy Case Crack - Hypothesis & Storyline Real Practice | 1 | 3 | Interested Employees in SM | 11 |
| 9 Basic API | 1 | 2 | Interested Employees in related projects | 5 |
| 10 Manager Training | 1 | 4 | Interested manager level employees | 9 |
| 11 Digital Delivery Fundamental | 2 | 1 | Interested Employees in DX | 10 |
| 12 Web Foundation 101 | 2 | 1.5 | Interested Employees in DX | 10 |
| 13 Web Programming 102 | 2 | 1.5 | Interested Employees in DX | 6 |
| 14 Best Practice for Programming 101 | 2 | 2 | Interested Employees in DX | 8 |
| 15 Business Analyst 101 Part1 | 2 | 2 | DX Team and Interested Employees | 25 |
| 16 Branding strategy | 1 | 1 | Interested Employees in MTMS | 5 |
| 17 Digital Content Marketing | 1 | 2 | Interested Employees in MTMS | 1 |
| 18 Effective Communication | 1 | 2 | Interested Employees in MTMS | 4 |
| 19 Taxation | 1 | 3 | Relevant Employees in AA | 1 |
| 20 PDPA | 1 | 16 | Employees of the HR team and Manger level and above who are interested | 16 |
| 21 PDPA | 1 | 16 | HR Team and Interested Employees | 44 |
| 22 The Book of Data Strategies and Operation | 1 | 2 | Interested Employees in AI | 17 |
| 23 Data Quality | 1 | 2 | Interested Employees in AI | 17 |
| 24 Advanced Migrating to AWS – Technical | 1 | 2 | Relevant Employees in AI | 2 |
| 25 AWS Partner: Migrating to AWS (Business) | 1 | 2 | Relevant Employees in AI | 2 |
| 26 Count of 5 Tracks AI KS | 1 | 2 | Interested Employees in AI | 17 |
| 27 Cloud Architecture 1 | 1 | 2 | Interested Employees in AI | 10 |
| 28 Data Engineer 1 | 1 | 2 | Interested Employees in AI | 14 |
| 29 TFRS 15, Revenue from contracts with customers, and case studies and examples from listed companies on the Stock Exchange of Thailand | - | 12 | Account and Finance Team and Interested Employees | 2 |
| 30 Closing Entries for businesses that receive BOI investment promotion | - | 6.5 | Account and Finance Team and Interested Employees | 2 |

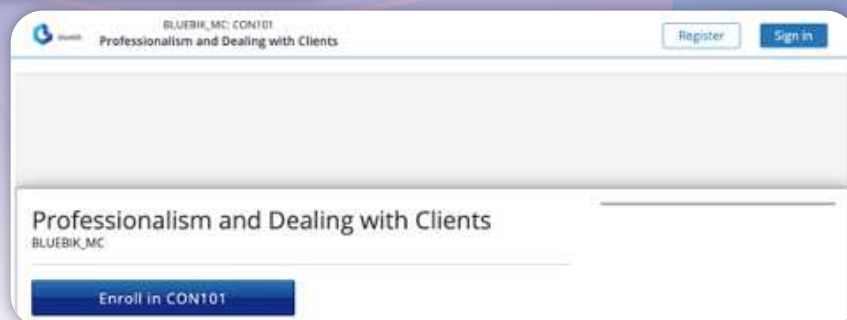
| Training Course | Class | Training duration (Hours/Course) | Target Audience | Number of employees attending the training (Person) |
|--|-------|----------------------------------|--|---|
| 31 Deep issues of non-deductible expenditures and non-deductible input tax | - | 6.5 | Account and Finance Team and Interested Employees | 2 |
| 32 Super Admin in Digital 4.0 era | - | 6 | Administrative Staff and Interested Employees | 1 |
| 33 Business Analyst fundamental part1 training session | - | 2.5 | Employees in the information technology department | 2 |
| 34 A Short Introduction to Vendor Selection from Starting Line to Finishing Line knowledge sharing | - | 1 | Employees in the information technology department | 2 |
| 35 TFRS 15, Revenue from contracts with customers, and case studies and examples from listed companies on the Stock Exchange of Thailand | - | 12 | Account and Finance Team and Interested Employees | 2 |
| 36 SDLC101_ Get to know how to deliver software for non-engineer | - | 2 | All Employees | 8 |
| 37 Core Leasing project _ IT Architecture for vendor selection | - | 1 | Employees in the information technology department | 5 |

In 2021 and 2022, employees and executives have attended training for potential development. The average training hours are as follows:

| Employee Training Hours | Year 2021 | Year 2022 |
|---|------------|------------|
| Total number of training hours | 72 | 180.5 |
| Total number of training hours (Executives) | - | 20 |
| Total number of training hours (Workers) | 72 | 160.5 |
| Expenses for seminars and training | 457,077.35 | 220,533.65 |



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 has received 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 believes that 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 that they 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 engagement and unity with employees. During this period, it is well known that it is not easy to organize activities to build relationships in the organization to 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 from face 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,



bluebik

Activities 2022

Christmas Party



Year-End Party



Massage Day



Halloween Party



Give a donation to the Pakkred Babies Home



Year-End Party





bluebik

Happy box



Orbit Digital's 1st Anniversary Party
@ Blu-O Rhythm & Bowl Siam Paragon



ภาพกิจกรรมฉลองครบ 1 ปี Orbit Digital
จัดขึ้นวันที่ 10 มิถุนายน 2565



ขอขอบคุณทุกท่านที่มาร่วมสนุก และร่วมเป็นส่วนหนึ่งในการส่งต่อสิ่งดี ๆ ให้กับสังคม
แล้วพบกันใหม่ในกิจกรรมครั้งหน้านะคะ :)

1st
anniversary

event,
Orbit Digital Co., Ltd.



Monthly
dinner

Company trip



Company Party



outing of the company





bluebik





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.

In addition, from evaluating the effectiveness of employee retention through employee resignation rate indicators in each year, it was found that in 2022 there was an employee resignation rate of 33% of all employees which is close to the target set by the Company.

5. Working Environment and 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 employees must 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 2021 and 2022

| Detail | Unit | Target | Year 2021 | Year 2022 |
|---|--------|--------|-----------|-----------|
| Occupational health and safety | | | | |
| Number of employees who suffered | Person | 0 | 0 | 0 |
| fatal injuries | Person | 0 | 0 | 0 |
| Number of employees who suffered injuries | | | | |
| resulting in time missed from work | | | | |
| Compliance with the law | | | | |
| Number of disputes from violations of | Case | 0 | 0 | 0 |
| labor law | | | | |
| Number of complaints about human | Case | 0 | 0 | 0 |
| rights violations | | | | |

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.

7.6 Other Significant Information

7.6.1 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. Nusara Kumwan 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.

7.6.2 Company Secretary

The Board of Directors' meeting no. 1/2021 dated 11 February 2021 and the Annual General Meeting of Shareholders no. 1/2021 dated 4 March 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 define the scope 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 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 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

7.6.3 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.

7.6.4 Head – Investor Relations

In order to disclose important information accurately, quickly and transparently, the Company has established an Investor Relations Management Department and assigned Ms. Sriprae Thanathitiphan to be responsible for disclosing important information to both domestic and international shareholders and investors including 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.

7.6.5 Details of Auditor and Audit Fee

The Company, subsidiaries, and Joint venture have determined the audit fee for the year 2022 in the total amount of Baht 2,205,000 for the audit fee of the consolidated and separate financial statements of the Company and the audit fee of the subsidiaries' financial statements and not including other expenses.

For the fiscal year ended 31 December 2022, the Company, subsidiaries, and joint venture paid the audit fee are as follows:

| Item | Payor | Auditor name | Audit fee (Baht) |
|-----------------|--------------------------------------|--------------------------------|------------------|
| 1 | Bluebik Group Public Company Limited | Proud in Pro Co., Ltd. | 970,000 |
| 2 | Ingenio Company Limited | Proud in Pro Co., Ltd. | 270,000 |
| 3 | Addenda Company Limited | Proud in Pro Co., Ltd. | 30,000 |
| 4 | Bluebik Global Company Limited | Proud in Pro Co., Ltd. | 235,000 |
| 5 | GMVP Company Limited | Proud in Pro Co., Ltd. | 200,000 |
| 6 | Bluebik Nexus Company Limited | Proud in Pro Co., Ltd. | 30,000 |
| 7 | Bluebik Titan Company Limited | Proud in Pro Co., Ltd. | 30,000 |
| 8 | Orbit Digital Company Limited | EY Office Limited | 360,000 |
| 9 | IT-CAT Company Limited | Asia Smart Consulting Co., Ltd | 80,000 |
| Total Audit Fee | | | 2,205,000 |

The Company, Subsidiaries, Associated Companies and Joint Venture Companies 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.

Report on Corporate Governance Performance

8.1 Summary of performance of the Board of Directors in the past year

The Company adheres to and complies with the Principles of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the criteria according to the Corporate Governance Report of Thai Listed Companies - CGR of the Thai Institute of Directors Association (IOD) continuously. However, there are some good practices that the Company has not yet applied to the business context in order to comply with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission, the Company has already set appropriate alternative measures.

Therefore, the Board of Directors have an important role in determining the Company's policy by working with the Executive Committee in setting values, corporate culture, vision, mission, business purpose monetary policy, risk management, strategies, action plan and budget of the Company annually, as well as supervising to ensure that strategic plans and annual work plans consistent with the main objectives and goals of the Company. In determining the strategy and annual work plan, the environment, challenges and opportunities that affect business operations, as well as improvement in competitiveness and supervision of the adequacy of the internal control system were analyzed be strategic objectives and key strategies that the organization gives importance to.

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.

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 information disclosed in the Annual Report. The financial statements were prepared in accordance with Thai Financial Reporting Standards by regularly implementing and conforming to appropriate accounting policies while exercising discretion, preparing reasonable forecasts and disclosing significant information in Notes to financial statements 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.
- Supervise the business operations of the Company and the management and performance of the management to be in accordance with the vision, mission, business strategy, direction of business, business policy, target, guidelines, operational plan and the budget set by the Board of Directors efficiently

- Supervise the internal control system and internal audit system of the Company to be sufficient and effective, including providing a process for evaluating the suitability of the Company's internal control system regularly
- The Board of Directors has established a risk management policy to ensure that risk management of the Company has a clear risk management framework and be consistent with the main objectives of the organization and be communicated to employees.
- The Board of Directors has established a tax policy to ensure that the Company conducts business with an appropriated tax structure that is consistent with the transaction and conducts business with transparency, and adheres to practice according to the laws and regulations of Thailand and countries where the Company has conducted business.
- The Board of Directors has established a policy to review and improve the good corporate governance policy, Business Ethics Manual for directors, executives and employees, as well as the Company's anti-corruption policy and the Board of Director Charter and Sub-committee Charter to be up-to-date and consistent with the Company's short-term and long-term strategic plans as well as consistent with the Principles of Good Corporate Governance for Listed Companies 2017 and Best Practice Guidelines for the Board of Directors issued by the Thai Institute of Directors Association.

In 2022, the Board of Directors has reviewed the Board of Director Charter and Sub-committee Charter, the Company's policies, directions and business strategies including reviewing the company's business goals for the year 2023, and conveying objectives and goals through strategies and plans throughout the organization through various channels such as Town Hall.

Due to our determination, adherence and strict adherence to the principles of good corporate governance, resulting in the year 2022 the company received various awards. and bring pride to the assessment results in regard to corporate governance and various awards as follows:



The Company received the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022 by the Thai Institute of Directors Association (IOD) in an excellent criteria (Excellent).



The Company scored 100/100 in the AGM Checklist of 2022 by Thai Investors Association.



The Company received two honorable awards from SET Awards 2022 organized by the Stock Exchange of Thailand and Money & Banking Magazine, including Deal of the Year 2022 for the Initial Public Offering (IPO), offering value not more than Baht 3,000 million, and Best Innovative Company Awards for developing the innovative LISMA (LINE as SAP Mobile Application) that connects the SAP system with the LINE application as a solution for SAP users.

8.1.1 Nomination, Development, and Performance Assessment of Board of Directors

(1) Independent directors

In recruiting and selecting independent directors, the Nomination and Remuneration Committee will consider a person who is qualified for an independent director according to the definition of independent director set by the Company. 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, its parent company, subsidiaries, associates, major shareholders or controlling persons in such a manner that may obstruct the exercise of independent discretion. Moreover, an independent director 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 shareholders 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 Company, 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.

The definition of independent director of the Company is equal to the minimum requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand.

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.

At present, the Company has 4 independent directors, representing 44.44% of the entire Board of Directors, consisting of (1) Mr. Vasiit Kanjanahuttakit (2) Mr. Kanchit Bunajinda (3) Mr. Chalakorn Panyashom and (4) Mr. Pongsuk Hiranprueck. Independent directors are independent from major shareholders and management of the Company and fully qualified in accordance with the above criteria. Independent directors have no business relationship or provide professional services to the Company.

In addition, the Company has determined that the tenure of independent directors of the Company shall not exceed a cumulative term of 9 years from the date of first appointment as an independent director unless the Board of Directors deems that such person shall continue to serve as the independent director for the best interest of the Company. At present, none of independent director has cumulative term exceeding the specified term and none of the independent director is a director of the subsidiary.

Furthermore, the Good Corporate Governance Manual of the Company required that independent directors must hold meeting among themselves at least once a year. In 2022, the independent directors held one meeting among themselves.

(2) Nomination of Directors and Top Executives

• Director nomination

In the 2022 Annual General Meeting of Shareholders, there were 3 directors who retired by rotation. The Board of Directors considered the criteria and method of nomination from the structure of the Board of Directors and scrutinized the qualifications of directors in various aspects including the performance of each director's position with prudence and caution. The Board of Directors proposed to the 2022 Annual General Meeting of Shareholders to re-elect the 3 directors who retired by rotation for another term including.

| Name | Position |
|----------------------------|--------------------------------|
| 1. Mr. Kanchit Bunajinda | Director/ Independent Director |
| 2. Mr. Pakorn Jiemsakultip | Director |
| 3. Ms. Sutida | Chansomboon Director |

In this regard, the criteria and process for recruiting independent directors are reported in Part 2 Corporate Governance, on the topic of nomination and appointment of directors and executives.

• Recruitment of Top Executives

Nomination and Remuneration Committee is appointed to determine criteria and process of recruiting qualified persons to serve as top managements and nominate the appropriated persons with reasons to the Board of Directors for consideration and appointment. The recruitment process is to consider and screen candidates who are fully qualified, appropriate, knowledgeable and capable with skills and experiences that are beneficial to the operation of the Company as well as well understand the business of the Company and be able to manage to achieve the objectives and goals set by the Board of Directors.

In recruiting executives, the management has selected and nominated qualified, knowledgeable, appropriate persons with skills and experiences that are beneficial to the operations of the Company and proposed to the Nomination and Remuneration Committee and the Board of Directors for consideration. In 2022, the Company did not appoint new executives.

In this regard, the criteria and process for recruiting independent directors are reported in Part 2 Corporate Governance, on the topic of nomination and appointment of directors and executives.

(3) Development of Knowledge of Directors and Executives

The Board of Directors and senior executives attach importance to participating in courses related to the development of knowledge and ability to perform director duties regularly. The Company's directors have been trained with the Thai Institute of Directors Association. (IOD) in courses related to the performance of director duties. 100% of the total number of directors, with IOD courses being Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit and Corporate Governance Committee Program (ACP), as well as attendances in more details, shown in detail of the director's history in Attachment 1.

In 2022, the Company had directors and senior executives trained in the post-formula. as follows.

| Name of Directors / Executive Directors | Topics of Trainings / Seminars | Organizations | Details |
|---|--|--|----------------|
| Mr. Vasit Kanjanahuttakit | <ul style="list-style-type: none"> • Easy Listeners: Account Tips at AC not to miss EP1. • Easy Listeners: Account Tips at AC not to miss EP2. | Securities and Exchange Commission (SEC) | Online Seminar |
| Mr. Pongsuk Hiranprueck | Wisdom for Future: Harmonizing the Diverse Boards | Thai Institute of Directors: IOD | Online Seminar |
| Ms. Sriprae Thanathitiphan | TLCA CFO CSD 8/2022 section 'ESG bonds in Corporate Financing' | TLCA Thai Listed Companies Association | Online Seminar |
| | IR Sharing 1/2022 topic "IR New Normal" | TLCA Thai Listed Companies Association | Online Seminar |
| | Ready for PDPA 2022? | TLCA Thai Listed Companies Association | Online Seminar |
| | New merger laws, new opportunities, and new ways of mergers. | EY Company Limited | Online Seminar |

(4) 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 Board 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.

The Board of Directors has approved the Board Self-Assessment form, which has been scrutinized 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 2022, 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 2022 were rated “Excellent” with average score of 4.97. The details of assessment results of each topic are as follows:

- | | |
|--|--------------------|
| • Structure and qualifications of the Board of Directors; | average score 4.99 |
| • Roles, duties and responsibilities of the Board of Directors | average score 4.97 |
| • Board of Directors meeting | average score 4.99 |
| • Responsibilities of Directors | average score 4.98 |
| • Relationship with management | average score 5.00 |
| • Director self-development and executive development | average score 4.85 |

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 2022 were rated “Excellent” with average score of 4.59. The details of assessment results of each topic are as follows:

- Structure and qualifications of the Board of Directors average score 4.61
- Board of Directors meeting average score 4.53
- Roles, duties and responsibilities of the Board of Directors average score 4.64

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 2022 were rated “Excellent” with average score of 4.99. The details of assessment results of each committee are as follows:

The Audit 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: 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 5.00

Topics

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

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.

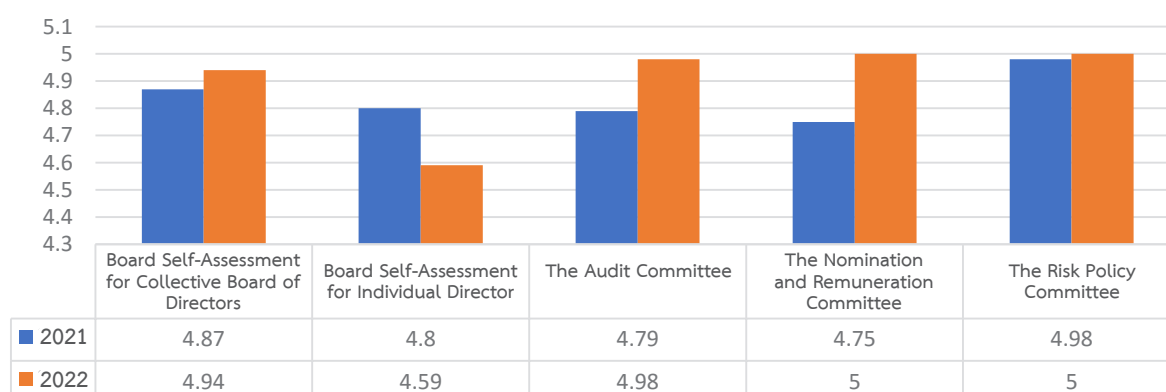
The Risk Policy Committee Total average score 5.00

Topics

- Structure and qualifications of the Committee average score 5.00
- Committee meeting average score 5.00
- 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



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.

In 2022, the covid-19 pandemic in Thailand in 2020, the Board of Directors held electronic meetings in order to comply with covid-19 prevention and control measures. In 2022, a total of 5 meetings were held and the Board of Directors was held 1 special agenda to discuss the restructuring of the business and informed the Board of Directors to inform the Management of the plan and report the progress to the Board of Directors.

Meeting Attendance in 2022

| 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 | 7/7 | | | | | |
| 2. Mr. Vasit Kanjanahuttakit | 7/7 | 4/4 | 3/4 | 2/2 | 1/1 | |
| 3. Mr. Kanchit Bunajinda | 7/7 | | 4/4 | 2/2 | | |
| 4. Mr. Chalakorn Panyashom | 7/7 | 4/4 | | 2/2 | 1/1 | |
| 5. Mr. Pongsuk Hiranprueck | 6/7 | 4/4 | | | 1/1 | |
| 6. Mr. Pochara Arayakarnkul | 7/7 | | 4/4 | | | 14/14 |
| 7. Mr. Pakorn Jiemsakul | 7/7 | | | | | 14/14 |
| 8. Mr. Phiphat Prapapanpong | 7/7 | | | | | |
| 9. Ms. Sutida Chansomboon | 6/7 | | | | | |
| 10. Ms. Pimwisa Thiensri | | | | | | 14/14 |
| 11. Ms. Sriprae Thanathitiphan | | | | | | 14/14 |
| Average meeting attendance (percent) | 96.83 | 100.00 | 91.67 | 100.00 | 100.00 | 100.00 |

Note: In 2022, there were 7 board meetings divided into

1. 6 regular meetings (including the 2022 Annual General Meeting of Shareholders)
2. It's 1 special meetings.

8.1.2.2 Remuneration of Individual Directors

In order for the determining the remuneration of the Company's directors to be rigorous and transparent in accordance with the principles of good corporate governance, The Board of Directors meeting no. 1/2021 held on Thursday 11 February 2021 has appointed the Nomination and Remuneration Committee. ("Nomination Committee") to consider the guidelines for determining the remuneration and other benefits of the Company's directors executive and the person with authority to manage the Company fairly and reasonably to propose to the Board of Directors' meeting and/or the shareholders' meeting for approval.

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. 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 director and executives. The remuneration shall be comparable with the leading ICT businesses in the same category. In this regard, the Board of Directors entrusted the Nomination and Remuneration Committee to consider and determine of the directors' remuneration and submit such determined remuneration to the Board of Directors for reviewing prior to the submission to the shareholders' meeting.

Remuneration of the Company's Directors

In 2022, the Nomination and Remuneration Committee and the Board of Directors presented to the AGM to approve the remuneration of directors. On April 25, 2022 at the rate not more than Baht 5,000,000. Details are as follows:

1. Monetary Remuneration (Remuneration as a director only)

1) Meeting allowance , which will be paid to non-executive directors based on their attendances at each meeting.

| | 2021 Baht per Meeting | 2022 Baht per Meeting |
|---|--------------------------|--------------------------|
| The Board of Directors | | |
| - Chairman of the Board of Directors | 30,000 | 30,000 |
| - Director | 20,000 | 20,000 |
| The Audit Committee | | |
| - Chairman of the Audit Committee | 20,000 | 20,000 |
| - Director | 10,000 | 10,000 |
| The Risk Policy Committee | | |
| - Chairman of the Risk Policy Committee | 20,000 | 20,000 |
| - Director | 10,000 | 10,000 |
| The Nomination and Remuneration Committee | | |
| - Chairman of the Nomination and Remuneration Committee | 20,000 | 20,000 |
| - Director | 10,000 | 10,000 |
| The Executive Committee | | |
| - Chairman of the Executive Committee | - None - | - None - |
| - Director | - None - | - None - |

2) Bonus : The bonus (calculated from the remaining amount of approved remuneration budget) will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director is depended on the accountability, performance and the participation in the meeting. The Executive Director will not receive any director's bonus,

3) Other benefits : None

Remuneration of the Directors

The table below shows the remuneration of the Board of Directors for the year 2022 ended 31 December 2022. The Company paid remuneration in the form of meeting allowances to non-executive directors by Baht 5,000,000 as the following details:

| Name | Gratuity for Year 2022 (Baht) | Meeting allowance (Baht) | | | | Total (Baht) |
|-------------------------------|--|---------------------------|--------------------|--------------------------|--|---------------------|
| | | The Board of Directors | Audit Committee | Risk Policy Committee | Nomination and Remu- neration Committee | |
| 1. Mr. Thana Thienachariya | 950,000.00 | 150,000.00 | - | - | - | 1,100,000.00 |
| 2. Mr. Vasit Kanjanahuttakit/ | 850,000.00 | 100,000.00 | 80,000.00 | 30,000.00 | 20,000.00 | 1,080,000.00 |
| 3. Mr. Kanchit Bunajinda | 800,000.00 | 100,000.00 | - | 80,000.00 | 20,000.00 | 1,000,000.00 |
| 4. Mr. Chalakorn Panyashom | 800,000.00 | 100,000.00 | 40,000.00 | - | 40,000.00 | 980,000.00 |
| 5. Mr. Pongsuk Hiranprueck | 700,000.00 | 100,000.00 | 40,000.00 | - | - | 840,000.00 |
| 6. Mr. Pochara Arayakarnkul | - | - | - | - | - | - |
| 7. Mr. Pakorn Jiemsakultip | - | - | - | - | - | - |
| 8. Mr. Phiphat Prapapanpong | - | - | - | - | - | - |
| 9. Ms. Sutida Chansomboon | - | - | - | - | - | - |
| Total | 4,100,000.00 | 530,000.00 | 160,000.00 | 110,000.00 | 80,000.00 | 5,000,000.00 |

Remarks:

- None of the Company's Directors received any compensation from subsidiaries.
- No accrued compensation

Summary of Remuneration of the Directors for the year 2020–2022

| Remuneration | 2020 | | 2021 | | 2022 | |
|------------------------|--------------------|-------------------|--------------------|---------------------|--------------------|---------------------|
| | Number (directors) | Amount (Baht) | Number (directors) | Amount (Baht) | Number (directors) | Amount (Baht) |
| Meeting allowance | 9 | 180,000.00 | 9 | 1,250,000.00 | 9 | 900,000.00 |
| Gratuity for Year 2021 | 9 | - | 9 | 2,500,000.00 | 9 | 4,100,000.00 |
| Total | 9 | 180,000.00 | 9 | 3,750,000.00 | 9 | 5,000,000.00 |

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 and capability 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. 39/2559 Re: 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 create value 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 companies to 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 companies 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 as the 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 part that 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 subsidiary decrease 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 subsidiaries and 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 Company in the monthly performance report of the subsidiaries and must deliver information or documents related to the operations to the Company if the Company requests as appropriate. In the event that any significant issues are detected, the Company may request the subsidiaries to clarify and/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 subsidiaries for 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 systems in 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 and associate companies have audit mechanisms by internal auditors and 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 Subsidiaries and 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 2021, 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 an objective to 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

| | |
|-----------|---|
| Agreement | 5 May 2021 |
| Date | Bluebik Group Public Company Limited ("Bluebik") and |
| Parties | Modulus Venture Company Limited ("Modulus") |
| Agreement | 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: |
| Summary | <p>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.</p> <p>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.</p> <p>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.</p> <p>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 of Baht 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 Baht 12,500,000 or equal to 25 percent of the registered capital. The proportion of shareholding shall be in accordance with 1)</p> <p>5) Each of Bluebik and 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.</p> <p>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 favour except in cases where the law requires shareholders to agree with a special resolution to be in accordance with the law.</p> |

Important details of Shareholders' Agreement

| | |
|------------------------------|---|
| | 7) Bluebik is 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 or OR's affiliates to work with the management and executives (Management Trainee). |
| Termination of the Agreement | 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 | <p>This Agreement shall be terminated upon the occurrence of the following events:</p> <ul style="list-style-type: none"> - Both parties agree in writing to terminate this agreement - The joint venture company goes 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 2022, 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 human rights, fair treatment and non-discrimination for employee, promoting safety, occupational 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 2022, 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 people including 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 disclose 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 to the SEC Office in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act and to report their acquisition or disposition of the Company's securities 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 directors and executives including 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 price must 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 Company until 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 equivalent to suspend to 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 asked 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 whistleblowing handling 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.

Whistleblowing Channel

| | |
|--|--|
| 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 Mail the Company's secretary | hotline@bluebik.com 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 2022, 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

Receive complaints through various channels arranged by the Company

Set a meeting to find out facts

Have clues

Consider and investigate in accordance with regulations of the company

Notify or report feedback to the complainant

Whistle Blowing information



Complaint box of the Company
0 case



<http://bit.ly/39qog6t>
0 case



hotline@bluebik.com,
Email to supervisors or
the Company
0 case



Mail
0 case

Information on performance of sub-committees, shown in the Performance Report of the Sub-Committees in Attachment 6.

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. Therefore, it has set up the consistently appropriate and adequate internal control system and risk control system in supervising the internal control system and risk management system of the Company to be appropriate and efficient. This also includes supervising the Company to comply with relevant regulations and laws, preventing conflicts of interest, making a connected transaction as well as monitoring and supervising the operations of the Company, misappropriation or unauthorized use of assets of the Company and protecting assets from leakage, loss, fraud or misconduct. In addition, it is also responsible to ensure the preparation of 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") The Company did not find any significant deficiencies in internal control system of the Company. 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. These are shared to all directors and employees of the Company for their acknowledgment and implementation. There is a clear determination and announcement of penalties if the regulations are violated. These are also shared to external stakeholders through the company's website www.bluebik.com to emphasize that personnel must operate with transparency to prevent corruption and create consciousness for employees to work with morality and ethics.

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. The Company has established policies, operating regulations, operating manuals in writing covering the operations of the Company and defined control measures for all levels including the Company, department, and process to be appropriate to the risks and specific characteristics of the organization. The Company has also reviewed the operational authority manual, regulations and operating manual 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.

In addition, the Company has invested in subsidiaries and associated companies, according to the corporate governance policy of subsidiaries and associated companies, the Company has sent a persons who represents the Company to be a director in each subsidiary and/or associated companies to perform supervisory duties, follow up on various operations according to the business plan as well as to achieve the specified goals and review and improve important policies and plans related to the business operations of subsidiaries and associated companies to be up-to-date and suitable for business conditions on a regular basis.

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.

The Company has assigned the Investor Relations Department to communicate and organize seminars for investors or stakeholders of the Company. There is an investor relations website to notify useful news to the stakeholders of the Company, such as financial information, stock price information, information for shareholders, analyst information, news center, and investor relation contact, etc.

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 established an internal control system that covers all aspects such as accounting and finance, performance, compliance with laws and regulations, and custody of assets. 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.

At the Board of Directors Meeting No. 4/2022 dated 10 November 2022, the Board of Directors has considered the sufficiency of the Company's internal control system according to the evaluation form of Securities and Exchange Commission (SEC) as applied by management and reviewed by the Audit Committee who commented that control system within the Company was sufficient and appropriate and no significant deficiencies were found that could affect the achievement of objectives of the core of the organization. In this regard, the Company has provided sufficient processes and personnel in order to operate according to the effective internal control system. The prepared reports were accurate and reliable. Business operations were in accordance with the law and related regulations and protected the Company's assets from the use of the Board of Directors, executives and employees inappropriately.

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 2022 between the Group and persons / legal entities that may have conflicts of interest. The details can be summarized as below.

| Related Person/ Legal Entity | Characteristics of Relationship | Characteristics of Transaction | Transaction Value (Thousand Baht) | | Transaction Value (Thousand Baht) Appropriateness of Related Transactions |
|----------------------------------|---|--|--|--|--|
| | | | 2021 | 2022 | |
| 1. Arayasab Co., Ltd. (Arayasab) | Having common major shareholders which is Arayakarnkul Family holding 100.00 percent of paid-up capital of Arayasab. The details of which are as follows: 1. Mr. Chaiyasit Arayakarnkul holds 65.00 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 | 1) the Company leases officer building in 1,2,3,5,6 and rooftop floors <u>Detail of payment</u> Rental fee, Service fee and electricity bill <u>Detail in statement of profit and loss</u> From the recording of the rental according to the lease agreement (lease) - Costs/ Expenses (Service fee, electricity bill amortisation – leasehold right) - Interest on Lease agreement <u>Remaining balance in statement for financial</u> From the recording of the rental according to the lease agreement (lease) - Right-of-use assets-net - Lease liabilities -net - short term - long term - outstanding electricity bill 2) ORBIT Digital Co., Ltd. leases officer building in 4th floor <u>Detail of payment</u> Rental fee, Service fee and electricity bill | 3,107 2,932 481 <u>As of 31 December 2021</u> 9,105 1,306 8,462 18 348 | 4,159 3,947 560 <u>As of 31 December 2022</u> 11,329 1,994 10,346 37 866 | Rental fee and service fee are based on fair market value and are in the same way as determining rental rates close to market prices, in accordance with the third party's rental fee. <u>Opinion of the Audit Committee</u> 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 the third party under general rental conditions. |

| Related Person/ Legal Entity | Characteristics of Relationship | Characteristics of Transaction | Transaction Value (Thousand Baht) | | Transaction Value (Thousand Baht) Appropriateness of Related Transactions |
|---------------------------------|---------------------------------|--|--|---|--|
| | | | 2021 | 2022 | |
| | | <p><u>Detail in statement of profit and loss</u></p> <p>From the recording of the rental according to the lease agreement (lease)</p> <ul style="list-style-type: none"> - Costs/ Expenses (Service fee, electricity bill amortisation – leasehold right) - Interest on Lease agreement <p><u>Remaining balance in statement for financial</u></p> <p>From the recording of the rental according to the lease agreement (lease)</p> <ul style="list-style-type: none"> - Right-of-use assets-net - Lease liabilities -net <ul style="list-style-type: none"> - short term - long term - outstanding electricity bill | <p>(In 2021, Orbit Digital has not recorded the rental fee under the lease (Lease) because it is a short-term contract.)</p> <p>As of 31 December 2021</p> <p>-</p> <p>-</p> <p>-</p> <p>4</p> | <p>821</p> <p>168</p> <p>As of 31 December 2022</p> <p>3,485</p> <p>276</p> <p>3,332</p> <p>9</p> | |
| 2. PURPLE VENTURES CO., LTD | Having common directors | <p>Information technology system service fee</p> <p><u>Remaining balance in statement for financial</u></p> <p>Receivables outstanding</p> <p>Deferred Incomes</p> | <p>1,500</p> <p>1,605</p> <p>-</p> | <p>2,825</p> <p>2,164</p> <p>5,486</p> | <p>The Company provides IT system consultant service which is a general service of the Company. The service fee is set at the Company's standard rate, including the acceptance, operation and deliverable for working project in accordance with normal procedure. Opinion of the Audit Committee</p> <ul style="list-style-type: none"> - Such transaction is necessary and reasonable as purchase price and condition are follow the normal practice of business. The Company also offers the same practice to other customer. |

| Related Person/ Legal Entity | Characteristics of Relationship | Characteristics of Transaction | Transaction Value (Thousand Baht) | | Transaction Value (Thousand Baht) Appropriateness of Related Transactions |
|------------------------------------|--|---|-----------------------------------|------|---|
| | | | 2021 | 2022 | |
| 3. East-bourne Limited Partnership | Having common shareholders which is Arayakarnkul Family holding 100.00 percent of paid-up capital of Eastbourne Limited Partnership. The details of which are as follows. 1. Mr. Teeratat Arayakarnkul holds 20.00 percent of total shares 2. Mrs. Weerana Arayakarnkul holds 50.00 percent of total shares 3. Mr. Chaiyasit Arayakarnkul holds 30.00 percent of total shares | Office supplies and document preparation services such as business cards, brochures, etc. | 0.39 | - | The purchase of office supplies for use in the Company's operations. The purchase price is the market price. <u>Opinion of the Audit Committee</u> - Such transaction is necessary and reasonable to support the Company business operation and the payment for this transaction is the market price. |
| 4. Mr. Rawin Bunajinda | Director's child | Intern Allowance | 26 | - | This internship allowance is a standard rate set for all interns participating in the internship program, including others who are unrelated. The recruitment of intern is conducted by department of human resources as usual. <u>Opinion of the Audit Committee</u> - Such transaction is necessary and reasonable to support the Company business operation and the payment for this transaction is the market price. |

9.2.1 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.

9.2.2 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.

9.2.3 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.

9.2.4 The appraisal price in conjunction with the execution of related party transactions

-None-



bluebik

**Section
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, 2022. 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 2022, 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 2022, 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 2022 of Baht 563.74 million and Baht 529.03 million, respectively. The Group disclosed accounting policies for contract revenue recognition in Notes 2.8 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.

Business combination

The fair value of identifiable acquired net assets

The Group had business combination during the year 2022 which the Group has engaged independent valuers to estimate fair value of identifiable assets acquired and liabilities assumed, including consideration transferred, which result in the recording of provisional goodwill in the consolidated statement of financial position as at 31 December 2022. Due to the materiality, complexities of the transactions, and the significant judgement involved in identification and determining the fair value of identifiable assets acquired and liabilities assumed, including consideration transferred, I considered this to be a key audit matter.

My audit procedures included the following:

- Inquired management and read the entire business transfer agreements to understand key objective, terms and conditions of the transactions.
- Evaluated appropriateness of the identification of all the identifiable assets acquired and liabilities assumed by the Group.
- Evaluated knowledge, competency and independence of the independent valuer of the Group.
- Evaluated appropriateness of assumptions and methodologies underpinning the valuations of the fair value of identifiable assets acquired and liabilities assumed, including consideration transferred in independent valuer's draft appraisal report and tested calculation.
- Assessed the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Impairment of goodwill

The Group has significant goodwill which was mainly arising from a business acquisition. The management normally assesses the impairment from the estimated recoverable amount at the end of the period. The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of assets and related assumptions. The judgments of management required to be applied over assumptions and the inherent uncertainty involved in forecasting and discounting future cash flows. I considered this to be a key audit matter.

My audit procedures included the following:

- Understood the process of the estimated recoverable amount to assess the impairment.
- Considered the key assumptions in the estimated recoverable amount reports, which were approved by management, by comparing the actual operation results, industry trends and information derived from external and internal sources and assessed financial methodologies used by the Group and discount rate and performed sensitivity analysis around the key assumptions.
- Considered the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

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. 24 February 2023

Financial Statements

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|---------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | | | | |
| CURRENT LIABILITIES | | | | | |
| Bank overdrafts from financial institutions | 7.6, 28 | 2,622,460 | - | 2,622,460 | - |
| Trade and other current accounts payable | 7.7 | 115,842,016 | 70,822,693 | 125,605,575 | 80,711,855 |
| Contract liabilities - current | 17 | 19,636,596 | 14,341,004 | 14,150,346 | 13,681,004 |
| Other current financial liabilities | 24.3 | - | 3,750 | - | 3,750 |
| Current portion of | | | | | |
| - Lease liabilities | 7.8 | 1,994,065 | 1,306,000 | 1,994,065 | 1,306,000 |
| - Provisions for employee benefit | 14.3 | 600,023 | 425,006 | 600,023 | 400,006 |
| Short term loan from other person | | 800,000 | - | - | - |
| Corporate income tax payable | 19.1 | 3,674,572 | 2,250,676 | 1,589,746 | 2,250,676 |
| Provision for warranties | | 96,700 | 48,263 | 96,700 | 11,700 |
| Other current liabilities | 15 | 4,411,054 | 3,000,968 | 4,228,015 | 2,644,638 |
| Total Current Liabilities | | 149,677,486 | 92,198,360 | 150,886,930 | 101,009,629 |
| NON - CURRENT LIABILITIES | | | | | |
| Lease liabilities | 7.8 | 10,345,676 | 8,461,537 | 10,345,676 | 8,461,537 |
| Non-current provisions for employee benefit | 14.3 | 9,667,986 | 6,448,652 | 9,357,399 | 6,031,083 |
| Total Non - Current Liabilities | | 20,013,662 | 14,910,189 | 19,703,075 | 14,492,620 |
| TOTAL LIABILITIES | | 169,691,148 | 107,108,549 | 170,590,005 | 115,502,249 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|----------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| LIABILITIES AND SHAREHOLDERS' EQUITY (Continued) | | | | | |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | 16.1 | | | | |
| - 100,000,000 Authorized shares, Baht 0.50 par value | | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| - 100,000,000 Issued and fully paid - up shares, Baht 0.50 par value | | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| Share premium | 16.1 | 427,836,483 | 427,836,483 | 427,836,483 | 427,836,483 |
| Capital surplus on share swap | | 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 |
| Discount on change of investment proportion in a subsidiary | 29 | (3,331,050) | (3,331,050) | - | - |
| Retained earnings | | | | | |
| - Appropriated for legal reserve | 16.2 | 5,000,000 | 3,750,000 | 5,000,000 | 3,750,000 |
| - Unappropriated | 16.3, 29 | 136,570,010 | 47,778,348 | 88,523,912 | 39,487,894 |
| Other components of equity | 29 | (261,487) | 2,146,011 | (234,742) | 2,146,011 |
| Total equity of the parent company | | 631,518,822 | 543,884,658 | 586,830,519 | 538,925,254 |
| Non-controlling interests | 4.2 | 4,643,803 | 3,718 | - | - |
| Total shareholders' equity | | 636,162,625 | 543,888,376 | 586,830,519 | 538,925,254 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

| | Notes | Consolidated F/S | | Separate F/S | |
|--|-------|----------------------|----------------------|----------------------|----------------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Revenues from services | | 563,739,130 | 302,967,222 | 529,029,206 | 294,631,255 |
| Revenues from sales | | 33,680 | 720,995 | 33,680 | 720,995 |
| Total Revenues from sales and services | 21 | 563,772,810 | 303,688,217 | 529,062,886 | 295,352,250 |
| Costs of services | | (266,217,338) | (117,981,378) | (277,664,304) | (121,154,890) |
| Costs of sales | | (9,800) | (628,500) | (9,800) | (628,500) |
| Total Costs of sales and services | 8, 18 | (266,227,138) | (118,609,878) | (277,674,104) | (121,783,390) |
| Gross profit | | 297,545,672 | 185,078,339 | 251,388,782 | 173,568,860 |
| Services income from related parties | 6 | - | - | 4,968,513 | 437,622 |
| Gain on exchange rate | | 245,718 | 182,603 | 950,008 | 182,603 |
| Dividend income | 6, 10 | - | - | - | 9,698,060 |
| Other income | | 1,433,228 | 2,110,560 | 1,342,733 | 1,947,798 |
| Loss on derivatives | 24.3 | - | (3,750) | - | (3,750) |
| Distribution costs | 18 | (54,484,716) | (46,929,717) | (51,391,904) | (43,956,013) |
| Administrative expenses | 18 | (116,453,646) | (63,725,486) | (106,939,972) | (62,341,917) |
| Profit from operating activities | | 128,286,256 | 76,712,549 | 100,318,160 | 79,533,263 |
| Gain from sales on equity investment | 7.4 | - | 170,000 | - | 170,000 |
| Finance income | | 2,321,936 | 558,166 | 2,360,167 | 556,008 |
| Finance cost | | (758,353) | (572,048) | (678,988) | (515,632) |
| Share of profit from investment in associate and joint venture | 9 | 19,294,946 | 3,348,046 | - | - |
| Profit before income tax expense | | 149,144,785 | 80,216,713 | 101,999,339 | 79,743,639 |
| Income tax expenses | 19.1 | (18,531,658) | (13,721,368) | (14,646,139) | (13,691,302) |
| Profit for the year | | 130,613,127 | 66,495,345 | 87,353,200 | 66,052,337 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | | |
| Translation adjustments for foreign currency financial statements | 9 | (34,288) | - | - | - |
| Total items that will be reclassified subsequently to profit or loss | | (34,288) | - | - | - |
| Item that will not be reclassified subsequently to profit or loss | | | | | |
| Gain (Loss) on exchange rate of financial assets, net of tax | 19.1 | 640,864 | (287,336) | 640,864 | (287,336) |
| Gain (Loss) on remeasurement fair value of financial assets, net of tax | 19.1 | (3,021,617) | 2,433,347 | (3,021,617) | 2,433,347 |
| Actuarial gain, net of tax | 19.1 | 449,959 | 226,892 | 432,818 | 196,078 |
| Total items that will not be reclassified subsequently to profit or loss | | (1,930,794) | 2,372,903 | (1,947,935) | 2,342,089 |
| Other comprehensive income (loss) for the year | 19.1 | (1,965,082) | 2,372,903 | (1,947,935) | 2,342,089 |
| Total comprehensive income for the year | | 128,648,045 | 68,868,248 | 85,405,265 | 68,394,426 |

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

BLUEBIK GROUP PUBLIC 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 | | 2022 | 2021 | 2022 | 2021 |
| Attribution of profit for the year : | | | | | |
| | Portion of the parent company | 127,089,763 | 66,494,068 | 87,353,200 | 66,052,337 |
| | Portion of non - controlling interest | 4.2 3,523,364 | 1,277 | - | - |
| | | <u>130,613,127</u> | <u>66,495,345</u> | <u>87,353,200</u> | <u>66,052,337</u> |
| Attribution of total comprehensive income : | | | | | |
| | Portion of the parent company | 125,132,224 | 68,866,965 | 85,405,265 | 68,394,426 |
| | Portion of non - controlling interest | 4.2 3,515,821 | 1,283 | - | - |
| | | <u>128,648,045</u> | <u>68,868,248</u> | <u>85,405,265</u> | <u>68,394,426</u> |
| Basic earnings per share | | | | | |
| | 20 | | | | |
| | Profit (Baht per share) | 1.27 | 0.89 | 0.87 | 0.89 |
| | Weighted average number of common shares (shares) | <u>100,000,000</u> | <u>74,386,279</u> | <u>100,000,000</u> | <u>74,386,279</u> |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

| Shareholders' equity of the parent company | | | | | | | | | | | | | | |
|--|---|---------------|-------------------------------|--|---|-------------------|----------------|--|--|---|------------------------------------|-----------------------------|----------------------------|-----------------------------------|
| Notes | Issued and paid share capital | Share premium | Capital surplus on share swap | Capital surplus on share-based payment | Discount on change of investment proportion in a subsidiary | Retained earnings | | Other comprehensive income (loss) | | | Total equity of the parent company | Non - controlling interests | Total shareholders' equity | |
| | | | | | | Legal reserve | Unappropriated | Gain (loss) on exchange rate of financial assets at fair value | Gain (loss) on equity instrument at fair value | Translation adjustments for foreign currency financial statements | | | | Total comprehensive income (loss) |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Consolidated F/S | | | | | | | | | | | | | | |
| Balance as at 1 January 2021 | | | | | | | | | | | | | | |
| Change in shareholders' equity | | | | | | | | | | | | | | |
| 16.1 | Share capital increase from the existing shareholders | - | 4,930,000 | 10,774,866 | (3,331,050) | 2,000,000 | 75,300,442 | - | - | - | 110,082,258 | 2,435 | 110,084,693 | |
| 16.1 | Share capital increase from the Initial Public Offering | 12,500,000 | 427,836,483 | - | - | - | - | - | - | - | 17,092,000 | - | 17,092,000 | |
| 16.2 | Legal reserve | - | - | - | - | 1,750,000 | (1,750,000) | - | - | - | 440,336,483 | - | 440,336,483 | |
| 16.3 | Dividend paid | - | - | - | - | - | (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 (loss) for the year | - | - | - | - | - | 226,886 | (287,336) | 2,433,347 | - | 2,146,011 | 6 | 2,372,903 | |
| | Total comprehensive income (loss) for the year | - | - | - | - | - | 66,720,954 | (287,336) | 2,433,347 | - | 2,146,011 | 1,283 | 68,868,248 | |
| Total change in shareholders' equity | | | | | | | | | | | | | | |
| | 29,592,000 | 427,836,483 | - | - | - | 1,750,000 | (27,522,094) | (287,336) | 2,433,347 | - | 2,146,011 | 1,283 | 433,803,683 | |
| Balance as at 31 December 2021 | | | | | | | | | | | | | | |
| | 50,000,000 | 427,836,483 | 4,930,000 | 10,774,866 | (3,331,050) | 3,750,000 | 47,778,348 | (287,336) | 2,433,347 | - | 2,146,011 | 3,718 | 543,888,376 | |
| Balance as at 1 January 2022 | | | | | | | | | | | | | | |
| Change in shareholders' equity | | | | | | | | | | | | | | |
| | Adjust dividend of subsidiary | - | - | - | - | - | 1,940 | - | - | - | 1,940 | (1,940) | - | |
| 5.1 | Increase of indirect investment in subsidiaries | - | - | - | - | - | - | - | - | - | - | 1,126,204 | 1,126,204 | |
| 16.2 | Legal reserve | - | - | - | - | 1,250,000 | (1,250,000) | - | - | - | - | - | - | |
| 16.3 | Dividend paid | - | - | - | - | - | (37,500,000) | - | - | - | (37,500,000) | - | (37,500,000) | |
| | Profit for the year | - | - | - | - | - | 127,089,763 | - | - | - | 127,089,763 | 3,523,364 | 130,613,127 | |
| | Other comprehensive income (loss) for the year | - | - | - | - | - | 449,959 | 640,864 | (3,021,617) | (26,745) | (2,407,498) | (1,957,539) | (1,965,082) | |
| | Total comprehensive income (loss) for the year | - | - | - | - | - | 127,539,722 | 640,864 | (3,021,617) | (26,745) | (2,407,498) | 3,515,821 | 128,648,045 | |
| Total change in shareholders' equity | | | | | | | | | | | | | | |
| | 50,000,000 | 427,836,483 | 4,930,000 | 10,774,866 | (3,331,050) | 5,000,000 | 136,570,010 | 353,528 | (588,270) | (26,745) | (261,487) | 4,643,803 | 636,162,625 | |
| Balance as at 31 December 2022 | | | | | | | | | | | | | | |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

| | | | | | | | Other components of equity | | | | |
|---|---------------|-----------------|----------------|-----------------|-------------------|----------------|-----------------------------------|----------------|---------------|--------------|--|
| | | | | | | | Other comprehensive income (loss) | | | | |
| | | | | | | | Gain (loss) on | Gain (loss) on | | | |
| | | | | | | | exchange rate of | equity | Total | | |
| | | | | | | | financial assets | instrument | comprehensive | | |
| | | | | | | | | | income (loss) | Total | |
| Issued and paid | Share | Capital surplus | of share-based | Capital surplus | Retained earnings | | | | | | |
| Notes | share capital | premium | of share swap | payment | Legal | Unappropriated | at fair value | at fair value | income (loss) | Total | |
| | | | | | reserve | | | | | | |
| Separate F/S | | | | | | | | | | | |
| 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 (loss) for the year | | - | - | - | - | 196,078 | (287,336) | 2,433,347 | 2,146,011 | 2,342,089 | |
| Total comprehensive income (loss) for the year | | - | - | - | - | 66,248,415 | (287,336) | 2,433,347 | 2,146,011 | 68,394,426 | |
| Total change in shareholders' equity | | 29,592,000 | 427,836,483 | - | - | 1,750,000 | (27,992,693) | 2,433,347 | 2,146,011 | 433,331,801 | |
| Balance as at 31 December 2021 | | 50,000,000 | 427,836,483 | 4,930,000 | 10,774,866 | 3,750,000 | 39,487,894 | (287,336) | 2,433,347 | 538,925,254 | |
| Balance as at 1 January 2022 | | | | | | | | | | | |
| | 50,000,000 | 427,836,483 | 4,930,000 | 10,774,866 | 3,750,000 | 39,487,894 | (287,336) | 2,433,347 | 2,146,011 | 538,925,254 | |
| Change in shareholders' equity | | | | | | | | | | | |
| Legal reserve | 16.2 | - | - | - | 1,250,000 | (1,250,000) | - | - | - | - | |
| Dividend paid | 16.3 | - | - | - | - | (37,500,000) | - | - | - | (37,500,000) | |
| Profit for the year | | - | - | - | - | 87,353,200 | - | - | - | 87,353,200 | |
| Other comprehensive income (loss) for the year | | - | - | - | - | 432,818 | 640,864 | (3,021,617) | (2,380,753) | (1,947,935) | |
| Total comprehensive income (loss) for the year | | - | - | - | - | 87,786,018 | 640,864 | (3,021,617) | (2,380,753) | 85,405,265 | |
| Total change in shareholders' equity | | - | - | - | 1,250,000 | 49,036,018 | 640,864 | (3,021,617) | (2,380,753) | 47,905,265 | |
| Balance as at 31 December 2022 | | 50,000,000 | 427,836,483 | 4,930,000 | 10,774,866 | 5,000,000 | 88,523,912 | 353,528 | (588,270) | 586,830,519 | |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

| | Notes | Consolidated F/S | | Separate F/S | |
|--|-------|------------------|--------------|--------------|--------------|
| | | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | | | | | |
| Profit for the year | | 130,613,127 | 66,495,345 | 87,353,200 | 66,052,337 |
| Adjustments to reconcile profit to net cash receipts (payments) | | | | | |
| Adjust expenses (income) to profit for the year | | | | | |
| Income tax expenses | 19.1 | 18,531,658 | 13,721,368 | 14,646,139 | 13,691,302 |
| Depreciation and amortization | | 5,882,528 | 3,860,259 | 5,461,380 | 3,679,151 |
| Post-employment and other long-term employee benefit expenses | 14.3 | 3,649,363 | 2,090,557 | 3,924,519 | 1,947,167 |
| Loss on actuarial of other long-term benefit | 14.3 | 219,266 | 23,028 | 219,266 | 57,895 |
| Reversal of allowance for devaluation on work in progress | 8 | - | (472,111) | - | - |
| Estimated of provision for warranties | | 48,437 | 34,612 | 85,000 | 8,287 |
| Allowance for expected credit losses | 24.2 | - | 1,877,850 | - | 1,877,850 |
| Unrealized loss (gain) on exchange rate | | 1,894,104 | (5,696) | 564,980 | (5,696) |
| Loss (gain) on derivatives | 24.3 | (3,750) | 3,750 | (3,750) | 3,750 |
| Loss on sales or written-off fixed assets | | 498,178 | - | 34,750 | - |
| Gain on sale of investment in equity instrument | 7.4 | - | (170,000) | - | (170,000) |
| Share of gain from investment in associates and joint venture | 9 | (19,294,946) | (3,348,046) | - | - |
| Finance income | | (2,321,936) | (558,166) | (2,360,167) | (556,008) |
| Other income offsetting with interest expense | | - | - | 55,376 | 51,079 |
| Finance cost | | 758,353 | 572,048 | 678,988 | 515,632 |
| Adjust operating assets decrease (increase) | | | | | |
| Trade and other current accounts receivable | | (46,122,084) | (5,237,529) | (41,033,261) | (15,041,645) |
| Contract assets - current | | (69,254,596) | (25,680,169) | (68,489,733) | (31,366,675) |
| Inventories | | 9,800 | 553,500 | 9,800 | 553,500 |
| Work in progress | | (6,406,637) | (6,394,298) | (5,713,816) | (8,948,570) |
| Other current assets | | (681,790) | (1,037,675) | 82,232 | (996,992) |
| Other non - current assets | | (3,895,016) | (121,064) | (3,668,718) | (154,530) |
| Adjust operating liabilities increase (decrease) | | | | | |
| Trade and other current accounts payable | | 43,645,866 | 35,035,032 | 44,454,999 | 45,045,125 |
| Contract liabilities - current | | 5,295,592 | 13,640,069 | 469,342 | 13,681,004 |
| Other current liabilities | | 1,384,188 | 385,610 | 1,583,377 | 57,281 |
| Employee benefit paid | 14.3 | (425,006) | (249,999) | (400,006) | (237,499) |
| Cash provided from operations | | 64,024,699 | 95,018,275 | 37,953,897 | 89,743,745 |
| Interest received | | 2,488,124 | 189,722 | 2,526,349 | 187,563 |
| Interest payment | | (7,970) | (3,794) | (7,970) | (3,794) |
| Received prior period income tax refund | | 249,632 | 310,911 | - | - |

The accompanying notes form an integral part of these financial statements

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|---|---------|---------------------|----------------------|---------------------|----------------------|
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Cash flows from investing activities | | | | | |
| Decrease in restricted cash at bank | | 3,653,743 | 603,999 | 3,653,743 | 603,999 |
| Increase in short - term loan to related parties | 6 | - | - | (7,500,000) | - |
| Proceeds from short - term loan to related parties | 6 | - | - | 6,500,000 | - |
| Net payment for acquisition of investment in subsidiaries | 4.1, 10 | (19,809,583) | - | (39,000,000) | - |
| Acquisition of investment in debt instruments | 7.4 | (51,504,987) | (265,380,442) | (51,504,987) | (265,380,442) |
| Proceeds from redeeming on investment in debt instruments | 7.4 | 251,439,547 | 60,890,870 | 251,439,547 | 60,890,870 |
| Acquisition of investment in associate and joint venture | 9 | (13,685,986) | (15,000,000) | - | (15,000,000) |
| Acquisition of fixed assets | | (5,640,193) | (7,046,217) | (4,990,639) | (6,840,420) |
| Acquisition of development for intangible assets | | (3,113,115) | (32,900) | (276,850) | (32,900) |
| 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 | | 161,339,426 | (249,426,690) | 158,320,814 | (249,220,893) |
| Cash flows from financing activities | | | | | |
| Increase in bank overdrafts from financial institutions | | 2,622,460 | - | 2,622,460 | - |
| Repayment of lease liabilities | 27 | (2,274,000) | (1,692,000) | (2,274,000) | (1,692,000) |
| Dividend paid | 16.3 | (37,500,000) | (92,493,048) | (37,500,000) | (92,491,108) |
| Proceeds from short term loan from other person | | 800,000 | - | - | - |
| Proceeds from share capital increase from the existing shareholders | 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 increase in share capital | 16.1 | - | 17,092,000 | - | 17,092,000 |
| Proceeds from non - controlling interests | 16.1 | 840,000 | - | - | - |
| Net cash provided from (used in) financing activities | | (35,511,540) | 360,827,554 | (37,151,540) | 360,829,494 |
| Net increase in cash and cash equivalents before effect of exchange rate | | 174,474,291 | 192,018,159 | 145,668,073 | 186,893,318 |
| Effect of exchange rate changes on cash and cash equivalents | | (1,786,784) | - | (564,980) | - |
| Net increase in cash and cash equivalents | | 172,687,507 | 192,018,159 | 145,103,093 | 186,893,318 |
| Cash and cash equivalents at beginning of year | | 253,770,466 | 61,752,307 | 245,808,945 | 58,915,627 |
| Cash and cash equivalents at end of year | | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Supplemental disclosures for cash flows information | | | | | |
| Non-cash items : | | | | | |
| - Appropriated for legal reserve | 16.2 | 1,250,000 | 1,750,000 | 1,250,000 | 1,750,000 |
| - Acquisition of fixed assets for which payment had not been made | | 438,721 | 101,100 | 438,721 | 101,100 |
| - Acquisition of intangible assets for which payment had not been made | | 897,750 | - | - | - |
| - Increase in right-of-use assets and lease liabilities | 12 | 4,285,681 | 2,717,773 | 4,285,681 | 2,717,773 |
| - Increase in assets from business combination | 4.1 | 1,486,955 | - | - | - |
| - Increase in liabilities from business combination | 4.1 | (55,936) | - | - | - |

The accompanying notes form an integral part of these financial statements

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED 31 DECEMBER

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.

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

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

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 gains and 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 Business combinations

Business combinations are accounted for the using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of the consideration transferred, and the amount of any non-controlling interest in the seller. For business combination, the Company measures the non-controlling interest in the acquire either at fair value or at the proportionate share of the seller's identifiable net assets.

Goodwill is measured as the fair value of consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs incurs in connection with a business combination, such as legal fees, professional and other consulting fees are expensed as incurred.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

2.4 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.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than Thai Baht are translated into Thai Baht upon consolidation there are translated using the exchange rates at the date when fair value was determined. Currency using in operating of Group entities are not change in during period.

In the Group's financial statements, all assets, liabilities have translated into Baht by closing rate as at report date. Revenue and expense of foreign operations translated into Baht by using average rate in during year. All resulting exchange differences are recognised in other comprehensive income and presentation to different from exchange rate in shareholders' equity. When the company has disposal, foreign operations resulting exchange differences in shareholders' equity are reclassification into gain or loss and recognised to gain or loss from disposal.

2.5 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.

2.6 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.

2.7 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, joint venture 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.

2.8 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 extension 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.

Dividend income

Dividend income is recognised in the statement of profit or loss on the date the Group are entitled to receive dividend which, in the case of listed companies, is usually at the ex-dividend date.

Other income

Other income is recognised 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.

2.9 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.

2.10 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 probable 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 reverse 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.

2.11 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.

2.12 Trade and other current accounts receivable

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 60 months before 31 December 2022. 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.

2.13 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.

2.14 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.

2.15 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 recognise 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.

2.16 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.

2.17 Investment in subsidiary company and joint venture

1) Subsidiary companies

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 (if any). Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of

2) Associated company

An associate is an entity over which the Company has significant influence, being the power to participate in the financial and operating policy decisions but not control or joint control of those policies. Investment in associated company is important strategy to the Group's operation.

Investments in associated companies presented in the Company financial statements are accounted for at cost less impairment (if any).

In consolidated financial statements, associated companies are 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 associated companies equals or exceeds its interests in associated companies, the Company will recognise such losses as obligation of the Company's interest in associated companies.

3) 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, associates and joint venture, the difference between net disposal proceeds and the carrying amount is recognised in the statement of

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.

2.18 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.

2.19 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

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 implicit 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 |

2.20 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.

2.21 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment loss. Impairment loss on goodwill are not reversed. Gain and loss on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

2.22 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.

2.23 Trade and other current accounts payable

Trade and other current accounts payable 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.

2.24 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.

2.25 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

The Group has set up a registered provident fund and Employee Joint Investment Program (“the Project”) that is contributed to by employees and by the Group for which assets are held in a separate trustee fund and the Project and managed by an authorised fund and the Project 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.

2.26 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.

Discount from the increase in the shareholding proportion in the subsidiary 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.

2.27 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.

2.28 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

4.1 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 and indirect shareholding as follows:

| Subsidiary companies | Type of business | Established in the country | Percentage of shareholding | |
|---|--|----------------------------|----------------------------|-------|
| | | | 2022 | 2021 |
| <u>Direct holding</u> | | | | |
| Ingenio Company Limited | Big data management services | Thailand | 99.98 | 99.98 |
| Bluebik Addenda Company Limited | Staff augmentation services | Thailand | 99.99 | 99.98 |
| <i>(Former as Addenda Company Limited)</i> | | | | |
| <u>Indirect holding through Bluebik Addenda Company Limited</u> | | | | |
| GMVPI Company Limited | SAP implementation and consulting | Thailand | 80.00 | - |
| Bluebik Global Company Limited | Software design and development | Thailand | 78.00 | - |
| Bluebik Titans Company Limited | Cyber security consulting and solution implementation services | Thailand | 80.00 | - |
| Bluebik Nexus Company Limited | Digital platform and blockchain solution | Thailand | 80.00 | - |

During the year, the Group has movement of investments in subsidiaries through Bluebik Addenda Company Limited as follows.

- As at 1 January 2022, there is the control on GMVPI Company Limited and invested in ordinary shares of GMVPI Company Limited at 8,000 shares, par value Baht 100 per share, by payment at selling price of Baht 2,500 per share, totally Baht 20.00 million, at 80.00% of capital register of GMVPI Company Limited.

The business combination of GMVPI Company Limited as at 1 January 2022, which is the control date, has details as follows.

| | (Unit : Baht) |
|---|---------------|
| <i>Net book value of assets and liabilities at the control date</i> | |
| Cash and cash equivalents | 190,417 |
| Trade and other current accounts receivable | 536,793 |
| Contract assets | 195,909 |
| Other current assets | 131,358 |
| Leasehold building improvement and equipment | 292,642 |
| Deferred tax assets | 136,836 |
| Other non - current assets | 3,000 |
| Trade and other current accounts payable | (30,039) |
| Other current liabilities | (25,897) |
| Net assets of the subsidiary before acquisition | 1,431,019 |
| <u>Less</u> non-controlling interest | 286,204 |
| The Group's acquisition net assets of subsidiary | 1,144,815 |
| <i>Payment for investment in subsidiary</i> | (20,000,000) |
| Goodwill | 18,855,185 |

Net cash payment for acquisition investment in subsidiary consisted of:

| | (Unit : Baht) |
|---|---------------|
| Payment for investment in subsidiary | 20,000,000 |
| <u>Less</u> Cash and cash equivalents | (190,417) |
| Net cash payment for acquisition investment | 19,809,583 |

The selling price of the investment in common shares on 13 December 2021 is comparable to the fair value which is calculated by an independent appraiser by using the Discounted Cash Flow Approach.

- As at 10 January 2022, there is an investment in ordinary shares of Bluebik Global Company Limited at 15,599 shares and 1 share belonging to the Executive hereby represents the Company, totally 15,600 shares at par value Baht 100 per share, in the amounting to Baht 1.56 million at 78.00% of capital register of Bluebik Global Company Limited. Non-controlling interest is increased Baht 0.44 million.

- As at 29 August 2022, there is an investment in ordinary shares of Bluebik Titans Company Limited at 7,998 shares, and 2 shares belonging to the Executive hereby represents the Company, totally 8,000 shares at par value Baht 100 per share, in the amounting to Baht 0.80 million at 80.00% of capital register of Bluebik Titans Company Limited. Non-controlling interest is increased Baht 0.20 million.
- As at 29 August 2022, there is an investment in ordinary shares of Bluebik Nexus Company Limited at 7,998 shares, and 2 shares belonging to the Executive hereby represents the Company, totally 8,000 shares at par value Baht 100 per share, in the amounting to Baht 0.80 million at 80.00% of capital register of Bluebik Nexus Company Limited. Non-controlling interest is increased Baht 0.20 million.

4.2 Subsidiary companies having the significant non-controlling interests

Subsidiary companies having the significant non-controlling interests for the year ended 31 December 2022 and 2021 are as follow:

(Unit : Baht)

| Company | Percentage of | | Comprehensive income | | Accumulated | |
|--------------------------------|---------------------------|------|----------------------|-------|---------------------------|-------|
| | non-controlling interests | | (loss) allocated to | | non-controlling interests | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| GMVPI Company Limited | 20.00 | - | 224,533 | - | 510,742 | - |
| Bluebik Global Company Limited | 22.00 | - | 3,222,109 | - | 3,662,105 | - |
| Bluebik Titans Company Limited | 20.00 | - | 77,770 | - | 277,774 | - |
| Bluebik Nexus Company Limited | 20.00 | - | (10,406) | - | 189,598 | - |
| Others | 0.03 | 0.02 | 1,815 | 1,283 | 3,584 | 3,718 |
| Total | | | 3,515,821 | 1,283 | 4,643,803 | 3,718 |

No dividend payment for non-controlling interests for the year ended 31 December 2022 and 2021.

Information of non-controlling interests are as follow:

(Unit : Thousand Baht)

| | 31 December 2022 | | | | |
|--|-----------------------|--------------------------------|--------------------------------|-------------------------------|---------------|
| | GMVPI Company Limited | Bluebik Global Company Limited | Bluebik Titans Company Limited | Bluebik Nexus Company Limited | Total |
| Statement of financial position | | | | | |
| Proportion of non-controlling interests (percentage) | 20 | 22 | 20 | 20 | |
| Other current assets | 2,928 | 36,016 | 9,540 | 964 | 49,448 |
| Other non - current assets | 3,486 | 1,921 | 5 | - | 5,412 |
| Other current liabilities | (3,712) | (21,130) | (8,157) | (16) | (33,015) |
| Other non - current liabilities | (149) | (161) | - | - | (310) |
| Net Assets | 2,553 | 16,646 | 1,388 | 948 | 21,535 |
| Carrying amount of non-controlling interests | 511 | 3,662 | 278 | 190 | 4,641 |

(Unit : Thousand Baht)

For the year ended 31 December 2022

| | GMVPI Company Limited | Bluebik Global Company Limited | Bluebik Titans Company Limited | Bluebik Nexus Company Limited | Total |
|---|-----------------------------|--------------------------------------|--------------------------------------|-------------------------------------|---------------|
| Statements of profit or loss and other comprehensive income | | | | | |
| Profit (loss) for the year | 1,123 | 14,680 | 389 | (52) | 16,140 |
| Other comprehensive income (loss) | - | (34) | - | - | (34) |
| Total comprehensive income (loss) | 1,123 | 14,646 | 389 | (52) | 16,106 |
| Profit (loss) of non - controlling interests | 225 | 3,230 | 78 | (10) | 3,523 |
| Other comprehensive income (loss) of non - controlling interests | - | 8 | - | - | 8 |
| Total comprehensive income (loss) of non - controlling interests | 225 | 3,222 | 78 | (10) | 3,515 |
| Statements of cash flows | | | | | |
| Net cash provided from (used in) operating activities | 2,249 | 19,837 | 6,063 | (37) | 28,112 |
| Net cash provided from (used in) investing activities | (3,080) | 793 | 995 | 1,000 | (292) |
| Net cash provided from financing activities | 1,800 | - | - | - | 1,800 |
| Net increase in cash and cash equivalents | 969 | 20,630 | 7,058 | 963 | 29,620 |

5. INVESTMENT BY EQUITY METHOD

5.1 Investments in associated company

| Associated companies | Type of business | Established in the country | Percentage of shareholding | | Investment by equity method (Baht) | |
|---|---|----------------------------|----------------------------|------|------------------------------------|----------|
| | | | 2022 | 2021 | 2022 | 2021 |
| Bluebik Technology Center (India) Private Limited | Service provider for information technology | Thailand | 45.00 | - | 867,143 | - |
| IT-CAT Company Limited | Service provider for information technology | Thailand | 40.00 | - | 13,500,000 | - |
| TOTAL | | | | | 14,367,143 | - |

Important financial information of associates can be summarized as follows:

(Unit : Baht)

| | 31 December 2022 | |
|--|---|------------------------|
| | Bluebik Technology Center (India) Private Limited | IT-CAT Company Limited |
| Statement of financial position | | |
| Current assets | 1,734,229 | 23,104,586 |
| Non-current assets | 252,554 | 1,198,965 |
| Current liabilities | (59,799) | (16,953,575) |
| Non-current liabilities | - | (1,753,917) |
| Net Assets | 1,926,984 | 5,596,059 |

| | (Unit : Baht) | |
|---|--|---------------------------|
| | 31 December 2022 | |
| | Bluebik Technology Center (India) Private Limited | IT-CAT Company Limited |
| Additional information | | |
| - Cash and cash equivalents included in current assets | 1,708,403 | 601,260 |
| - Current financial liabilities (excluding trade and other current payables and provisions) included in current liabilities | - | 4,800,000 |
| - Non-current financial liabilities (excluding trade and other non-current payables and provisions) included in non-current liabilities | - | - |
| Statements of profit or loss and other comprehensive income | | |
| Revenue | 5,488,201 | - |
| Profit for the year | 1,589,877 | - |
| Other comprehensive income (loss) | (76,193) | - |
| Total comprehensive income (loss) | 1,513,684 | - |
| Depreciation and amortisation | - | - |
| Interest income | - | - |
| Tax expenses | - | - |

Reconciliation of the financial information with the associated company's equity which is recognised in the consolidated financial statements:

| | (Unit : Baht) | |
|--|--|---------------------------|
| | Bluebik Technology Center (India) Private Limited | IT-CAT Company Limited |
| | | |
| Net assets of associated company | 1,926,984 | 5,596,059 |
| Shareholding proportion in Orbit Digital Co., Ltd (percentage) | 45.00 | 40.00 |
| Net assets of joint venture by shareholding proportion | 867,143 | 2,238,424 |
| Goodwill | - | 11,261,576 |
| Carrying amount of investment in Orbit Digital Co., Ltd | 867,143 | 13,500,000 |

5.2 Investments in Joint Venture

| Associated companies | Type of business | Established in the country | Percentage of shareholding | | Investment by equity method (Baht) | |
|-------------------------------|---|-------------------------------|-------------------------------|-------|---------------------------------------|------------|
| | | | 2022 | 2021 | 2022 | 2021 |
| Orbit Digital Company Limited | Service provider for information technology | Thailand | 60.00 | 60.00 | 36,927,547 | 18,348,046 |

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 2022 | 31 December 2021 |
| Statement of financial position | | |
| Current assets | 128,018,947 | 35,506,824 |
| Non-current assets | 9,362,326 | 5,169,909 |
| Current liabilities | (72,364,107) | (10,096,657) |
| Non-current liabilities | (3,471,254) | - |
| Net Assets | 61,545,912 | 30,580,076 |
| Additional information | | |
| - Cash and cash equivalents included in current assets | 10,931,928 | 22,610,044 |
| - Current financial liabilities (excluding trade and other current payables and provisions) included in current liabilities | 483,423 | 1,604,843 |
| - Non-current financial liabilities (excluding trade and other non-current payables and provisions) included in non-current liabilities | 3,331,729 | - |
| Statements of profit or loss and other comprehensive income | | |
| Revenue | 143,583,300 | 25,236,100 |
| Profit for the year | 30,948,052 | 5,580,076 |
| Other comprehensive income (loss) | - | - |
| Total comprehensive income (loss) | 30,948,052 | 5,580,076 |
| Depreciation and amortization | 1,083,552 | 204,286 |
| Interest income | 32,108 | 8,784 |
| Tax expenses | 439,446 | 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 2022 | 31 December 2021 |
| Net assets of joint venture | 61,545,912 | 30,580,076 |
| Shareholding proportion in Orbit Digital Co., Ltd (percentage) | 60 | 60 |
| Net assets of joint venture by shareholding proportion | 36,927,547 | 18,348,046 |
| Carrying amount of investment in Orbit Digital Co., Ltd. | 36,927,547 | 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 |
|--|--|--|
| <i>Subsidiaries</i> | | |
| Ingenio Company Limited | Thai | Direct major shareholder |
| Bluebik Addenda Company Limited | Thai | Direct major shareholder |
| Bluebik Global Company Limited | Thai | Indirect shareholder through Bluebik Addenda Company Limited |
| GMVPI Company Limited | Thai | Indirect shareholder through Bluebik Addenda Company Limited |
| Bluebik Titans Company Limited | Thai | Indirect shareholder through Bluebik Addenda Company Limited |
| Bluebik Nexus Company Limited | Thai | Indirect shareholder through Bluebik Addenda Company Limited |
| <i>Associates</i> | | |
| Bluebik Technology Center (India) Private Limited | India | Indirect shareholder through Bluebik Global Company Limited |
| IT-CAT Company Limited | Thai | Indirect shareholder through Bluebik Addenda Company Limited |
| <i>Joint venture</i> | | |
| Orbit Digital Company Limited | Thai | Direct shareholder under joint venture |
| <i>Related companies</i> | | |
| Arayasab Company Limited | Thai | Management's family as shareholder |
| Purple Ventures Company Limited | Thai | Common director |
| <i>Related person</i> | | |
| Key Management | Thai | Directors and managements |
| Director's family | Thai | Shareholder and director's family |

Significant transactions with related parties for the years ended 31 December 2022 and 2021 are as follows:

| | | (Unit : Baht) | | | |
|-------------------------------------|----------------------------|--------------------------------|-------------------|--------------------|-------------------|
| | | Consolidated F/S | | Separate F/S | |
| | | For the year ended 31 December | | | |
| | Pricing Policy | 2022 | 2021 | 2022 | 2021 |
| Revenues from services | | | | | |
| <u>Subsidiaries</u> | | | | | |
| Ingenio Company Limited | Cost plus margin 10 - 20 % | - | - | 314,256 | 375,663 |
| Bluebik Addenda Company Limited | Cost plus margin 10 - 20 % | - | - | 36,075 | 18,363 |
| Bluebik Global Company Limited | Cost plus margin 10 - 20 % | - | - | 9,531,559 | - |
| Bluebik Titans Company Limited | Cost plus margin 10 - 20 % | - | - | 2,533,219 | - |
| Bluebik Nexus Company Limited | Cost plus margin 10 - 20 % | - | - | 11,106 | - |
| GMVPI Company Limited | Cost plus margin 10 - 20 % | - | - | 479,174 | - |
| <u>Joint venture</u> | | | | | |
| Orbit Digital Company Limited | Contract price | 90,307,864 | 16,514,048 | 90,307,864 | 16,514,048 |
| <u>Related company</u> | | | | | |
| Purple Ventures Company Limited | Contract price | 2,825,150 | 1,500,000 | - | 1,500,000 |
| Total revenues from services | | 93,133,014 | 18,014,048 | 103,213,253 | 18,408,074 |

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|--|--------------------------------|------|--------------|------------|
| | | For the year ended 31 December | | | |
| | Pricing Policy | 2022 | 2021 | 2022 | 2021 |
| Dividend income from subsidiary | | | | | |
| <u>Subsidiaries</u> | | | | | |
| Ingenio Company Limited | According to the resolution of the meeting | - | - | - | 9,698,060 |
| Other income | | | | | |
| <u>Subsidiaries</u> | | | | | |
| Ingenio Company Limited | Contract price | | | | |
| Office & facilities service fee | | - | - | 1,034,000 | 748,000 |
| <u>Less</u> Utilities expenses | | - | - | (514,626) | (441,438) |
| | | - | - | 519,374 | 306,562 |
| Bluebik Addenda Company Limited | Contract price | | | | |
| Office & facilities service fee | | - | - | - | 13,200 |
| <u>Less</u> Utilities expenses | | - | - | - | (7,828) |
| | | - | - | - | 5,372 |
| Bluebik Global Company Limited | Contract price | | | | |
| Office & facilities service fee | | - | - | 70,400 | - |
| Less Utilities expenses | | - | - | (30,513) | - |
| | | - | - | 39,887 | - |
| GMVPI Company Limited | Contract price | | | | |
| Office & facilities service fee | | - | - | 101,200 | - |
| <u>Less</u> Utilities expenses | | - | - | (43,204) | - |
| | | - | - | 57,996 | - |
| Net office & facilities service fee | | - | - | 617,257 | 311,934 |
| Agency fee | | | | | |
| <u>Subsidiary</u> | | | | | |
| Ingenio Company Limited | Contract price | - | - | 320,053 | 125,688 |
| Management and backoffice fee | | | | | |
| <u>Subsidiaries</u> | | | | | |
| Bluebik Global Company Limited | Contract price | - | - | 2,846,997 | - |
| Bluebik Titans Company Limited | Contract price | - | - | 139,400 | - |
| GMVPI Company Limited | Contract price | - | - | 1,044,806 | - |
| | | - | - | 4,031,203 | - |
| Total other income | | - | - | 4,968,513 | 437,622 |
| Finance income | | | | | |
| <u>Subsidiaries</u> | | | | | |
| Bluebik Global Company Limited | Contract price | - | - | 42,565 | - |
| GMVPI Company Limited | Contract price | - | - | 15,103 | - |
| Total Finance income | | - | - | 57,668 | - |
| Costs / Expenses | | | | | |
| <u>Subsidiaries</u> | | | | | |
| Ingenio Company Limited | Contract price | - | - | 20,083,561 | 13,967,394 |
| Bluebik Global Company Limited | Contract price | - | - | 32,158,525 | - |
| GMVPI Company Limited | Contract price | - | - | 4,683,265 | - |

| | | (Unit : Baht) | | | |
|---|----------------------------|--------------------------------|-------------------|--------------------|-------------------|
| | | Consolidated F/S | | Separate F/S | |
| | | For the year ended 31 December | | | |
| | Pricing Policy | 2022 | 2021 | 2022 | 2021 |
| <u>Related companies</u> | | | | | |
| Arayasab Company Limited | Market price | | | | |
| Utilities expenses | | 3,947,073 | 2,932,188 | 3,947,073 | 2,932,188 |
| <u>Less</u> Charge to subsidiary | | - | - | (385,292) | (398,186) |
| Net utilities expenses | | 3,947,073 | 2,932,188 | 3,561,781 | 2,534,002 |
| | | | | | |
| Limited Partnership Eastbourne. | Market price | - | 393 | - | 393 |
| | | 3,947,073 | 2,932,581 | 3,561,781 | 2,534,395 |
| | | | | | |
| <u>Related person</u> | | | | | |
| Director's family | Contract price | - | 26,000 | - | 26,000 |
| Total Costs / Expense | | 3,947,073 | 2,958,581 | 60,487,132 | 16,527,789 |
| | | | | | |
| Finance cost | | | | | |
| <u>Related companies</u> | | | | | |
| Arayasab Company Limited | Incremental borrowing rate | 560,524 | 480,565 | 560,524 | 480,565 |
| <u>Less</u> Charge to subsidiary | | - | - | (55,376) | (51,079) |
| Total Finance Cost | | 560,524 | 480,565 | 505,148 | 429,486 |
| | | | | | |
| Directors and Management's compensations | | | | | |
| Short term benefits | Agreed price | 112,733,213 | 73,579,783 | 105,971,213 | 70,220,683 |
| Post-employment benefits | Labor law | 860,718 | 527,840 | 814,385 | 456,718 |
| Other long - term employee benefits | The Company's regulation | 110,944 | 97,801 | 105,182 | 87,698 |
| Total | | 113,704,875 | 74,205,424 | 106,890,780 | 70,765,099 |

The companies in the group provided services and transferred to another company in the group as service providers at the contract rate based on incurring revenues. The contract value is as following.

| | | (Unit : Million Baht) | | | |
|--------------------|--------------------|--------------------------------|-------|--------------|-------|
| | | CONSOLIDATED F/S | | SEPARATE F/S | |
| | | For the year ended 31 December | | | |
| Service user | Service provider | 2022 | 2021 | 2022 | 2021 |
| Parent company | Subsidiary company | 0.49 | 12.15 | - | - |
| Subsidiary company | Parent company | 9.31 | 13.35 | 9.31 | 13.35 |

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 2022 and 2021 are as follows:

| | (Unit : Baht) | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| | Consolidated F/S | | Separate F/S | |
| | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| Trade accounts receivable | | | | |
| <u><i>Subsidiaries</i></u> | | | | |
| Ingenio Company Limited | - | - | 13,944 | - |
| Bluebik Addenda Company Limited | - | - | 3,096 | - |
| Bluebik Global Company Limited | - | - | 10,222,308 | - |
| Bluebik Titans Company Limited | - | - | 1,366,972 | - |
| Bluebik Nexus Company Limited | - | - | 3,865 | - |
| GMVPI Company Limited | - | - | 25,542 | - |
| <u><i>Joint venture</i></u> | | | | |
| Orbit Digital Company Limited | - | 2,349,359 | - | 2,349,359 |
| <u><i>Related company</i></u> | | | | |
| Purple Ventures Company Limited | 2,163,968 | 1,605,000 | - | 1,605,000 |
| Total trade accounts receivable | 2,163,968 | 3,954,359 | 11,635,727 | 3,954,359 |
| Other current accounts receivable | | | | |
| <u><i>Subsidiaries</i></u> | | | | |
| Ingenio Company Limited | - | - | - | 9,825,310 |
| Bluebik Addenda Company Limited | - | - | - | 4,541 |
| Bluebik Global Company Limited | - | - | 51,788 | - |
| GMVPI Company Limited | - | - | 23,540 | - |
| <u><i>Associate</i></u> | | | | |
| Bluebik Technology Center (India) Private Limited | 580,933 | - | - | - |
| Total other current accounts receivable | 580,933 | - | 75,328 | 9,829,851 |
| Prepaid Expense | | | | |
| <u><i>Subsidiary</i></u> | | | | |
| Ingenio Company Limited | - | - | 2,080,000 | 250,632 |
| Total trade and other current accounts receivable | 2,744,901 | 3,954,359 | 13,791,055 | 14,034,842 |
| Contract assets - current | | | | |
| <u><i>Subsidiaries</i></u> | | | | |
| Ingenio Company Limited | - | - | 595,000 | 2,853,640 |
| Bluebik Global Company Limited | - | - | 2,846,997 | - |
| Bluebik Titans Company Limited | - | - | 310,119 | - |
| GMVPI Company Limited | - | - | 1,435,780 | - |
| <u><i>Joint venture</i></u> | | | | |
| Orbit Digital Company Limited | 26,391,176 | 4,501,600 | 26,391,176 | 4,501,600 |
| Total contract assets - current | 26,391,176 | 4,501,600 | 31,579,072 | 7,355,240 |

| | | (Unit : Baht) | | | |
|---|--|-------------------|-------------------|-------------------|-------------------|
| | | Consolidated F/S | | Separate F/S | |
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2022 | 2021 | 2022 | 2021 |
| Short-term loan | | | | | |
| <u>Subsidiary</u> | | | | | |
| GMVPI Company Limited | | - | - | 1,000,000 | - |
| Trade accounts payable | | | | | |
| <u>Subsidiaries</u> | | | | | |
| Ingenio Company Limited | | - | - | 11,498,505 | 11,800,865 |
| Bluebik Global Company Limited | | - | - | 5,202,225 | - |
| GMVPI Company Limited | | - | - | 432,375 | - |
| <u>Associate</u> | | | | | |
| Bluebik Technology Center (India) Private Limited | | 381,027 | - | - | - |
| Total trade accounts payable | | 381,027 | - | 17,133,105 | 11,800,865 |
| Other current accounts payable | | | | | |
| <u>Related person</u> | | | | | |
| Key management personnel | | - | 1,940 | - | - |
| Total trade and other current accounts payable | | 381,027 | 1,940 | 17,133,105 | 11,800,865 |
| Accrued expenses | | | | | |
| <u>Related company</u> | | | | | |
| Arayasab Company Limited | | 37,350 | 18,338 | 37,350 | 18,338 |
| Total accrued expenses | | 37,350 | 18,338 | 37,350 | 18,338 |
| Contract liabilities - current | | | | | |
| <u>Related company</u> | | | | | |
| Purple Ventures Company Limited | | 5,486,250 | - | - | - |
| Provision for employee benefits | | | | | |
| <u>Key management personnel</u> | | | | | |
| Short term benefits | | 59,781,660 | 38,589,600 | 59,781,660 | 37,989,600 |
| Post-employment benefits | | 3,584,464 | 2,765,931 | 3,485,499 | 2,545,812 |
| Other long - term employee benefits | | 277,207 | 219,182 | 268,199 | 191,317 |
| Total | | 63,643,331 | 41,574,713 | 63,535,358 | 40,726,729 |

Short-term loans to related parties

| | | (Unit : Baht) | |
|-----------------------|--|---------------|------|
| | | SEPARATE F/S | |
| | | 2022 | 2021 |
| GMVPI Company Limited | | 1,000,000 | - |

As at 31 December 2022, the Company loans to a subsidiary company carried the interest rate of 2.25% per annum. The payment term is within 1 year and there is no guarantee.

The movements in short-term loan for the year ended 31 December 2022 and 2021 are as follows:

| | (Unit : Baht) | |
|------------------------------|---------------|------|
| | 2022 | 2021 |
| Beginning Balance | - | - |
| <u>Add</u> Additional loan | 7,500,000 | - |
| <u>Less</u> Payment received | (6,500,000) | - |
| Ending Balance | 1,000,000 | - |

7. FINANCIAL ASSETS AND LIABILITIES

Financial instruments consist of

| | (Unit : Baht) | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| | CONSOLIDATED F/S | | SEPARATE F/S | |
| | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| <u>Financial assets</u> | | | | |
| Financial assets at amortised cost | | | | |
| Cash and cash equivalents (note 7.1) | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Trade and other current accounts receivable (note 7.2) | 98,051,942 | 53,454,754 | 100,297,422 | 62,832,610 |
| Restricted cash at bank (note 7.3) | 4,205,757 | 7,859,500 | 4,205,757 | 7,859,500 |
| Short-term loan to related companies (note 6) | - | - | 1,000,000 | - |
| Other current financial assets (note 7.4) | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Financial assets at fair value through other comprehensive income | | | | |
| Other non - current financial assets (note 7.5) | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| <u>Financial liabilities</u> | | | | |
| Liabilities at amortised cost | | | | |
| Bank overdrafts from financial institutions (note 7.6) | 2,622,460 | - | 2,622,460 | - |
| Trade and other current accounts payable (note 7.7) | 25,464,392 | 16,962,214 | 36,161,286 | 28,367,654 |
| Short-term loan from other | 800,000 | - | - | - |
| Financial assets at fair value through profit or loss | | | | |
| Derivative liabilities (note 24.3) | - | 3,750 | - | 3,750 |
| Lease liabilities (note 7.8) | 12,339,741 | 9,767,537 | 12,339,741 | 9,767,537 |

7.1 Cash and cash equivalents

| | (Unit : Baht) | | | |
|-------------------|---------------------|---------------------|---------------------|---------------------|
| | CONSOLIDATED F/S | | SEPARATE F/S | |
| | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| Cash on hand | 11,934 | 12,182 | 6,934 | 7,182 |
| Cheque on hand | 100,834 | 5,362,414 | 100,834 | 5,362,414 |
| Cash at bank | | | | |
| - Current account | 69,623 | 39,938 | 69,623 | 39,938 |
| - Savings account | 325,804,299 | 148,355,932 | 290,263,364 | 140,399,411 |
| - Fixed account | 100,471,283 | 100,000,000 | 100,471,283 | 100,000,000 |
| Total | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |

As at 31 December 2022 and 2021, savings deposits with banks which carry interest at the rate of 0.10 - 0.30 and 0.05 - 0.10 percent per annum, respectively, and fixed deposits which carry interest at the rate of 0.45 - 0.70 percent per annum.

7.2 Trade and other current accounts receivable

| | (Unit : Baht) | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | CONSOLIDATED F/S | | SEPARATE F/S | |
| | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| Trade accounts receivable - general customers | 84,816,784 | 45,811,266 | 78,757,036 | 45,811,266 |
| <u>Less</u> allowance for expected credit losses | - | (1,877,850) | - | (1,877,850) |
| Net of trade accounts receivable - general customers | 84,816,784 | 43,933,416 | 78,757,036 | 43,933,416 |
| Trade accounts receivable - related customers | 2,163,968 | 3,954,359 | 11,635,727 | 3,954,359 |
| Trade accounts receivable - net | 86,980,752 | 47,887,775 | 90,392,763 | 47,887,775 |
| Other current accounts receivable - general customers | 10,490,257 | 5,566,979 | 9,829,331 | 5,114,984 |
| Other current accounts receivable - related customers | 580,933 | - | 75,328 | 9,829,851 |
| Total Financial assets | 98,051,942 | 53,454,754 | 100,297,422 | 62,832,610 |
| Prepaid expenses - general customers | 4,978,922 | 2,368,775 | 4,551,505 | 2,150,514 |
| Prepaid expenses - related customers | - | - | 2,080,000 | 250,632 |
| Total | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |

The balances of trade accounts receivable as at 31 December 2022 and 2021 classified by ages of outstanding balances are as follows:

| | (Unit : Baht) | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| | CONSOLIDATED F/S | | SEPARATE F/S | |
| | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| <u>Trade accounts receivable - general customers</u> | | | | |
| Not yet due | 39,667,674 | 23,591,573 | 39,667,674 | 23,591,573 |
| Overdue 1 - 30 days | 20,071,555 | 15,516,296 | 20,071,555 | 15,516,296 |
| Overdue 31 - 60 days | 1,936,700 | 706,949 | 1,936,700 | 706,949 |
| Overdue 61 - 90 days | 3,017,400 | 4,118,598 | 3,017,400 | 4,118,598 |
| Overdue 91 - 180 days | 11,183,707 | - | 11,183,707 | - |
| Overdue 181 - 360 days* | 8,939,748 | 1,877,850 | 2,880,000 | 1,877,850 |
| | 84,816,784 | 45,811,266 | 78,757,036 | 45,811,266 |
| <u>Trade accounts receivable - Related company</u> | | | | |
| Not yet due | 1,093,968 | 3,954,359 | 830,617 | 3,954,359 |
| Overdue 1 - 30 days | - | - | 910,339 | - |
| Overdue 31 - 60 days | - | - | 1,701,621 | - |
| Overdue 61 - 90 days | 1,070,000 | - | 1,049,402 | - |
| Overdue 91 - 180 days | - | - | 2,865,719 | - |
| Overdue 181 - 360 days* | - | - | 4,278,029 | - |
| | 2,163,968 | 3,954,359 | 11,635,727 | 3,954,359 |
| Total trade accounts receivable | 86,980,752 | 49,765,625 | 90,392,763 | 49,765,625 |
| <u>Less</u> allowance for expected credit losses | - | (1,877,850) | - | (1,877,850) |
| Total trade accounts receivable - net | 86,980,752 | 47,887,775 | 90,392,763 | 47,887,775 |

* The group subsequently received at 31% of trade accounts receivable which overdue 181 - 360 days. The remaining balance is the final instalment which will be received within the early 2023. The management believes that there is no expected credit loss on that account receivable.

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 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| Restricted cash at bank | 4,205,757 | 7,859,500 | 4,205,757 | 7,859,500 |
| <u>Less:</u> current portion within 1 year | (2,197,817) | (5,854,537) | (2,197,817) | (5,854,537) |
| Amount due more than one year | 2,007,940 | 2,004,963 | 2,007,940 | 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 2022, restricted cash at banks with banks bear interest rate at 0.45 - 0.70 percent per annum. (2021 : 0.10 - 0.15 percent per annum)

As 31 December 2022 and 2021, the whole amount of deposits at financial institutions is pledged as collateral for the delivery of customers' projects as mentioned in note no. 28

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 2022.

| Type of Bond | Interest rate (Percent per annum) | Principle (Baht) | Bond Surplus (Baht) | amortized cost (Baht) | Fair value (Baht) |
|------------------------|--------------------------------------|---------------------|------------------------|--------------------------|----------------------|
| Public limited company | 3.40-4.00 | 2,500,000 | 5,737 | 2,505,737 | 2,504,888 |
| Total | | 2,500,000 | 5,737 | 2,505,737 | 2,504,888 |

Investment in debt instruments measured at amortized cost as at 31 December 2021.

| Type of Bond | Interest rate (Percent per annum) | Principle (Baht) | Bond Surplus (Baht) | amortized cost (Baht) | Fair value (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.

The movements in investments in debt instruments for the year ended 31 December 2021 are as follows:

| | (Unit : Baht) | | | |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| | CONSOLIDATED F/S | | SEPARATE F/S | |
| | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| Beginning Balance | 203,268,388 | - | 203,268,388 | - |
| Additional investment during the year | 51,504,987 | 265,380,442 | 51,504,987 | 265,380,442 |
| Amortized excess during the year | (828,091) | (1,221,184) | (828,091) | (1,221,184) |
| Redemption during the year | (251,439,547) | (60,890,870) | (251,439,547) | (60,890,870) |
| Ending Balance | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |

7.5 Other non - current financial assets

Consolidated and Separate financial statements

Equity investments at fair value through other comprehensive income

| | (US dollars) | (Unit : Baht) | |
|--|--------------|----------------------|---------------------|
| | | 30 September 2022 | 31 December 2021 |
| Venture capital fund | 700,000 | 23,632,000 | 23,632,000 |
| Add/(Less) Gain/ (loss) on exchange rate | | 441,910 | (359,170) |
| Add adjustment of fair value | | (735,338) | 3,041,685 |
| Fair value of venture capital fund | | 23,338,572 | 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 2022 plus/(deduct) movement through 31 December 2022 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 Bank overdrafts from financial institutions

As at 31 December 2022, bank overdrafts from financial institutions with the credit limit of Baht 4.70 million bearing the interest rate at MRR-2 per annum is guaranteed by bank deposit and the Company's directors as mentioned in note no. 28.

7.7 Trade and other current accounts payable

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| Financial liabilities | | | | |
| Trade accounts payable - general vendors | 11,741,400 | 12,399,725 | 7,694,239 | 12,399,725 |
| Trade accounts payable - related company | 381,027 | - | 17,133,105 | 11,800,865 |
| Other accounts payable - general vendors | 6,072,257 | 2,911,020 | 4,756,918 | 2,689,688 |
| Other accounts payable - related persons | - | 1,940 | - | - |
| Accrued employee advance | 1,594,727 | 468,076 | 1,189,160 | 445,442 |
| Accrued audit fee | 439,000 | 295,000 | 220,000 | 180,000 |
| Dividend payable | 45,246 | | 45,246 | |
| Other accrued expenses - general vendors | 5,153,384 | 868,115 | 5,085,268 | 833,596 |
| Other accrued expenses - related company | 37,350 | 18,338 | 37,350 | 18,338 |
| Total financial liabilities | 25,464,391 | 16,962,214 | 36,161,286 | 28,367,654 |
| Non-financial liabilities | | | | |
| Accrued bonus | 87,955,867 | 52,841,676 | 87,172,117 | 51,372,076 |
| Accrued Withholding Tax | 2,421,758 | 1,018,803 | 2,272,172 | 972,125 |
| Total trade and other current accounts payable | 115,842,016 | 70,822,693 | 125,605,575 | 80,711,855 |

The movements in estimated accrued bonus for the year ended 31 December 2022 and 2021, are as follows:

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|--|------------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Beginning balance | 52,841,676 | 29,983,250 | 51,372,076 | 28,915,700 |
| Paid | (54,672,836) | (29,983,250) | (53,083,236) | (28,915,700) |
| Increase (Reversal) in prior year's expenses | (172,000) | - | (172,000) | - |
| Employee transferred from subsidiary | - | - | 2,477,333 | - |
| Recognized expenses | 89,959,027 | 52,841,676 | 86,577,944 | 51,372,076 |
| Ending balance | 87,955,867 | 52,841,676 | 87,172,117 | 51,372,076 |

7.8 Lease liabilities

(Unit : Baht)

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| Lease liabilities | 13,885,200 | 11,249,280 | 13,885,200 | 11,249,280 |
| <u>Less</u> Deferred financing charges | (1,545,459) | (1,481,743) | (1,545,459) | (1,481,743) |
| Present value of lease liabilities | 12,339,741 | 9,767,537 | 12,339,741 | 9,767,537 |
| <u>Less</u> Current portion | (1,994,065) | (1,306,000) | (1,994,065) | (1,306,000) |
| Amount due more than one year | 10,345,676 | 8,461,537 | 10,345,676 | 8,461,537 |

Lease liabilities are categorized by payment period as follows:

(Unit : Baht)

| | CONSOLIDATED AND SEPARATE F/S | | | | | |
|-------------------|--|-------------|---|--|-------------|---|
| | 2022 | | | 2021 | | |
| | 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 | 2,520,000 | (525,935) | 1,994,065 | 1,728,000 | (422,000) | 1,306,000 |
| 2-5 years | 11,365,200 | (1,019,524) | 10,345,676 | 7,430,400 | (1,008,564) | 6,421,836 |
| More than 5 years | - | - | - | 2,090,880 | (51,179) | 2,039,701 |
| Total | 13,885,200 | (1,545,459) | 12,339,741 | 11,249,280 | (1,481,743) | 9,767,537 |

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 percent per annum. The agreement secured by the related assets.

Other related information

(Unit : Baht)

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|-------------------------------|------------------|-----------|--------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Interest paid | 560,524 | 480,564 | 560,524 | 480,564 |
| Total cash outflow for leases | 2,274,000 | 1,692,000 | 2,274,000 | 1,692,000 |

8. WORK IN PROGRESS

(Unit : Baht)

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| Work in progress | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| <u>Less</u> Allowance for devaluation of work in progress | - | - | - | - |
| Net | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |

Work in progress recognised as an expense during the years ended 31 December 2022 and 2021 are as follows:

| | (Unit : Baht) | | | |
|--|------------------|-------------|--------------|-------------|
| | CONSOLIDATED F/S | | SEPARATE F/S | |
| | 2022 | 2021 | 2022 | 2021 |
| Work in progress recognised as an expense | 266,227,138 | 119,081,989 | 277,674,104 | 121,783,390 |
| Allowance for devaluation of work in progress (reversal) | - | (472,111) | - | - |
| Costs of sales and services | 266,227,138 | 118,609,878 | 277,674,104 | 121,783,390 |

During the years ended 31 December 2022 and 2021, the movements in the allowance for devaluation of work in progress are as follows:

| | (Unit : Baht) | | | |
|-------------------|------------------|-----------|--------------|------|
| | CONSOLIDATED F/S | | SEPARATE F/S | |
| | 2022 | 2021 | 2022 | 2021 |
| Beginning Balance | - | 472,111 | - | - |
| Increase | - | - | - | - |
| Decrease | - | (472,111) | - | - |
| Ending Balance | - | - | - | - |

9. INVESTMENTS IN ASSOCIATE AND JOINT VENTURE

| | Currency | Paid-up capital | | Percentage of shareholding | | Cost method | | Equity method | |
|--|----------|-----------------|------------|----------------------------|--------|-------------|------------|---------------|------------|
| | | 31 Dec | 31 Dec | 31 Dec | 31 Dec | 31 Dec | 31 Dec | 31 Dec | 31 Dec |
| | | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Associate company (Indirect) | | | | | | | | | |
| Bluebik Technology Center | Rupee | 1,000,000 | | | | | | | |
| (India) Private Limited | Baht | 413,300 | - | 45 | - | 185,986 | - | 867,143 | - |
| IT-CAT Co., Ltd. | Baht | 1,250,000 | - | 40 | - | 13,500,000 | - | 13,500,000 | - |
| Joint venture (Direct) | | | | | | | | | |
| Orbit Digital Co., Ltd. | Baht | 25,000,000 | 25,000,000 | 60 | 60 | 15,000,000 | 15,000,000 | 36,927,547 | 18,348,046 |
| Total associate and joint venture | | | | | | | | 51,294,690 | 18,348,046 |

On 5 May 2021, the Company entered into a Shareholder Agreement with Modulus Venture Company Limited, a subsidiary of PTT Oil and Retail Business Public Company Limited, 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 and the Company invested at 60% of paid-up capital.

On 14 March 2022, Bluebik Global Company Limited invested in ordinary share capital of Bluebik Technology Center (India) Company Limited of 4,500 shares at par value of Indian Rupee 100, amounting to Indian Rupees 450,000, accounted for Baht 185,985 which is equivalent to 45 percent of share capital of Bluebik Technology Center (India) Company Limited.

On 30 December 2022, Bluebik Addenda Company Limited which is a subsidiary of the group invested in ordinary share of IT-CAT Company Limited of 5,000 shares at par value of Baht 100, which is equivalent to 40 percent of share capital of IT-CAT Company Limited. Total investment is Baht 13,500,000 which the purchasing price of the investment in common shares is comparable to the fair value on 30 March 2022 which is calculated by an independent appraiser by using the Discounted Cash Flow Approach.

Movements in investments in associate and joint venture, for the period ended 31 December 2022 are as follows:

| | (Unit : Baht) | |
|---|------------------|--------------|
| | Consolidated F/S | Separate F/S |
| Balance as at 1 January 2022 | 18,348,046 | 15,000,000 |
| Bluebik Technology Center (India) Private Limited | | |
| - Increase | 185,986 | - |
| - Share of profit from investment in associate | 715,444 | - |
| - Translation adjustments for foreign currency financial statements | (34,288) | - |
| Orbit Digital Co., Ltd. | | |
| - Share of profit from investment in joint venture | 18,579,502 | - |
| IT-CAT Co., Ltd. | | |
| - Increase | 13,500,000 | - |
| Balance as at 31 December 2022 | 51,294,690 | 15,000,000 |

10. INVESTMENT IN SUBSIDIARY COMPANIES

| | | (Unit : Baht) | | | | | |
|---------------------------|------------------------------|----------------------------|-------------|-----------------|-------------|-------------|-------------|
| Name | Type of business | Percentage of shareholding | | Paid-up capital | | Cost method | |
| | | 31 Dec 2022 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2021 |
| | | | | | | | |
| Ingenio Co., Ltd. | Big data management services | 99.98 | 99.98 | 1,000,000 | 1,000,000 | 6,137,800 | 6,137,800 |
| Bluebik Addenda Co., Ltd. | Staff augmentation services | 99.99 | 99.98 | 40,000,000 | 1,000,000 | 39,999,800 | 999,800 |
| Total | | | | | | 46,137,600 | 7,137,600 |

Movements in investments in subsidiary companies, for the years ended 31 December 2022 and 2021 are as follows:

| | (Unit : Baht) | |
|--|---------------|-----------|
| | 2022 | 2021 |
| Balance as at 1 January | 7,137,600 | 7,137,600 |
| Investment in common shares of Bluebik Addenda Company Limited | 39,000,000 | - |
| Balance as at 31 December | 46,137,600 | 7,137,600 |

In accordance with the minutes of the Executive Committee Meeting No. 1/2022, held on 4 January 2022, the Committee passed the resolutions to approve the acquisition of GMVPI Company Limited and Bluebik Global Company Limited through the incremental shares of Bluebik Addenda Co., Ltd. of 355,000 shares at par value of Baht 100 per share, amounting to Baht 35.50 million, which the shareholding proportion is still the same.

In accordance with the minutes of the Company's Board of Directors Meeting No. 3/2022, held on 11 August 2022, the Committee passed the resolutions to approve the acquisition of Bluebik Titans Company Limited and Bluebik Nexus Company Limited through the incremental shares of Bluebik Addenda Co., Ltd. of 35,000 shares at par value of Baht 100 per share, amounting to Baht 3.50 million, which the shareholding proportion is still the same.

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 2021 | 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 |
| Acquisitions | - | 706,367 | 4,137,282 | 1,235,265 | 6,078,914 |
| Disposal | - | (58,745) | (1,205,248) | - | (1,263,993) |
| Received from business acquisition | - | 422,909 | 139,103 | - | 562,012 |
| Transfer in / (out) | 478,700 | - | - | (478,700) | - |
| 31 December 2022 | 8,728,834 | 2,986,889 | 10,122,494 | 911,265 | 22,749,482 |
| Accumulated depreciation : | | | | | |
| 1 January 2021 | (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) |
| Depreciation for the year | (1,140,770) | (479,834) | (2,172,354) | - | (3,792,958) |
| Disposal | - | 40,322 | 725,493 | - | 765,815 |
| Received from business acquisition | - | (134,061) | (135,309) | - | (269,370) |
| 31 December 2022 | (2,901,661) | (1,671,139) | (5,400,041) | - | (9,972,841) |
| Net book value : | | | | | |
| 31 December 2021 | 6,489,243 | 818,792 | 3,233,486 | 154,700 | 10,696,221 |
| 31 December 2022 | 5,827,173 | 1,315,750 | 4,722,453 | 911,265 | 12,776,641 |
| Depreciation for the year 2021 | | | | | |
| Costs of services | | | | | 1,359,841 |
| Distribution costs | | | | | 448,913 |
| Administrative expenses | | | | | 492,629 |
| | | | | | 2,301,383 |
| Depreciation for the year 2022 | | | | | |
| Costs of services | | | | | 2,198,941 |
| Distribution costs | | | | | 496,962 |
| Administrative expenses | | | | | 1,097,055 |
| | | | | | 3,792,958 |

(Unit : Baht)

SEPARATE F/S

| | Building improvement | Furniture and office equipment | Computer | Assets under constructions | Total |
|---------------------------------------|-------------------------|--------------------------------------|-------------|----------------------------------|------------------|
| Cost : | | | | | |
| 1 January 2021 | 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 |
| Acquisitions | - | 706,367 | 3,487,728 | 1,235,265 | 5,429,360 |
| Disposal | - | (58,745) | (106,558) | - | (165,303) |
| Transfer in / (out) | 478,700 | - | - | (478,700) | - |
| 31 December 2022 | 8,728,834 | 2,563,980 | 9,713,236 | 911,265 | 21,917,315 |
| Accumulated depreciation : | | | | | |
| 1 January 2021 | (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) |
| Depreciation for the year | (1,140,770) | (391,866) | (1,839,174) | - | (3,371,810) |
| Disposal | - | 40,322 | 90,231 | - | 130,553 |
| 31 December 2022 | (2,901,661) | (1,449,110) | (5,228,473) | - | (9,579,244) |
| Net book value : | | | | | |
| 31 December 2021 | 6,489,243 | 818,792 | 2,852,536 | 154,700 | 10,315,271 |
| 31 December 2022 | 5,827,173 | 1,114,870 | 4,484,763 | 911,265 | 12,338,071 |
| Depreciation for the year 2021 | | | | | |
| Costs of services | | | | | 1,210,421 |
| Distribution costs | | | | | 424,979 |
| Administrative expenses | | | | | 484,875 |
| | | | | | <u>2,120,275</u> |
| Depreciation for the year 2022 | | | | | |
| Costs of services | | | | | 1,935,421 |
| Distribution costs | | | | | 468,843 |
| Administrative expenses | | | | | 967,546 |
| | | | | | <u>3,371,810</u> |

As at 31 December 2022 and 2021, building improvement's net book value of Baht 5.83 million and Baht 6.49 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 2022, in the consolidated and separate financial statements, there were some fully depreciated equipment but still in use at total costs of Baht 3.16 million and Baht 3.02 million, respectively. (2021 : Baht 2.28 million)

12. RIGHT-OF-USE ASSETS

| | (Unit : Baht) |
|---------------------------------------|----------------------------------|
| | CONSOLIDATED AND SEPARATE F/S |
| | Office building |
| Cost : | |
| 1 January 2021 | 8,952,229 |
| Increase | 2,717,773 |
| 31 December 2021 | 11,670,002 |
| Increase | 4,285,681 |
| 31 December 2022 | 15,955,683 |
| Accumulated depreciation : | |
| 1 January 2021 | (1,047,137) |
| Depreciation for the year | (1,517,552) |
| 31 December 2021 | (2,564,689) |
| Depreciation for the year | (2,061,778) |
| 31 December 2022 | (4,626,467) |
| Net book value : | |
| 31 December 2021 | 9,105,313 |
| 31 December 2022 | 11,329,216 |
| Depreciation for the year 2021 | |
| Costs of services | 880,199 |
| Distribution costs | 312,952 |
| Administrative expenses | 324,401 |
| Total | 1,517,552 |
| Depreciation for the year 2022 | |
| Costs of services | 1,180,957 |
| Distribution costs | 287,390 |
| Administrative expenses | 593,431 |
| Total | 2,061,778 |

13. INTANGIBLE ASSETS

(Unit : Baht)

| | CONSOLIDATED F/S | | |
|---------------------------------------|------------------|----------------------------|---------------|
| | Software | Software under development | Total |
| Cost : | | | |
| 1 January 2021 | 262,283 | - | 262,283 |
| Purchases | 32,900 | - | 32,900 |
| 31 December 2021 | 295,183 | - | 295,183 |
| Purchases | 276,850 | 3,808,681 | 4,085,531 |
| 31 December 2022 | 572,033 | 3,808,681 | 4,380,714 |
| Accumulated amortisation : | | | |
| 1 January 2021 | (225,698) | - | (225,698) |
| Amortisation for the year | (41,324) | - | (41,324) |
| 31 December 2021 | (267,022) | - | (267,022) |
| Amortisation for the year | (27,792) | - | (27,792) |
| 31 December 2022 | (294,814) | - | (294,814) |
| Net book value : | | | |
| 31 December 2021 | 28,161 | - | 28,161 |
| 31 December 2022 | 277,219 | 3,808,681 | 4,085,900 |
| Amortisation for the year 2021 | | | |
| Costs of services | | | 25,607 |
| Distribution costs | | | 9,137 |
| Administrative expenses | | | 6,580 |
| | | | <u>41,324</u> |
| Amortisation for the year 2022 | | | |
| Costs of services | | | 15,936 |
| Distribution costs | | | 3,801 |
| Administrative expenses | | | 8,055 |
| | | | <u>27,792</u> |

(Unit : Baht)

| | SEPARATE F/S | | |
|---------------------------------------|--------------|----------------------------|-----------|
| | Software | Software under development | Total |
| Cost : | | | |
| 1 January 2021 | 262,283 | - | 262,283 |
| Purchases | 32,900 | - | 32,900 |
| 31 December 2021 | 295,183 | - | 295,183 |
| Purchases | 276,850 | - | 276,850 |
| 31 December 2022 | 572,033 | - | 572,033 |
| Accumulated amortisation : | | | |
| 1 January 2021 | (225,698) | - | (225,698) |
| Amortisation for the year | (41,324) | - | (41,324) |
| 31 December 2021 | (267,022) | - | (267,022) |
| Amortisation for the year | (27,792) | - | (27,792) |
| 31 December 2022 | (294,814) | - | (294,814) |
| Net book value : | | | |
| 31 December 2021 | 28,161 | - | 28,161 |
| 31 December 2022 | 277,219 | - | 277,219 |
| Amortisation for the year 2021 | | | |
| Costs of services | | | 25,607 |
| Distribution costs | | | 9,137 |
| Administrative expenses | | | 6,580 |
| | | | 41,324 |
| Amortisation for the year 2022 | | | |
| Costs of services | | | 15,936 |
| Distribution costs | | | 3,801 |
| Administrative expenses | | | 8,055 |
| | | | 27,792 |

As at 31 December 2022, 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. (2021 : 0.26 million)

14. EMPLOYMENT BENEFITS

14.1 Employee benefit expenses

Employee benefits are expensed for the years ended 31 December 2022 and 2021 as follow:

| | | | (Unit : Baht) | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | CONSOLIDATED F/S | | SEPARATE F/S | |
| | 2022 | 2021 | 2022 | 2021 |
| Wages and salaries | 288,542,595 | 161,982,053 | 269,750,988 | 151,543,306 |
| Social security expenses | 1,401,184 | 766,623 | 1,297,075 | 687,634 |
| Workmen's Compensation Fund | 42,925 | 21,380 | 34,431 | 16,800 |
| Contribution for Contribution Plan | 4,791,504 | 3,357,052 | 4,362,192 | 2,953,750 |
| Welfare expenses | 8,710,287 | 2,641,704 | 7,870,230 | 2,361,568 |
| Post - employment benefits | 2,642,875 | 1,458,155 | 2,365,742 | 1,367,190 |
| Other long-term employee benefits | 1,225,754 | 655,429 | 1,097,891 | 637,872 |
| Other benefits | 3,518,239 | 2,163,722 | 3,367,189 | 1,734,417 |
| Total | 310,875,363 | 173,046,118 | 290,145,738 | 161,302,537 |

14.2 Defined contribution plan

14.2.1 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 2022 and 2021, the Group has the contribution into the provident fund to amounting to Baht 4.79 million and Baht 3.36 million, respectively in the consolidated financial statements and the Company has the contribution into the provident fund to amounting to Baht 4.36 million and Baht 2.95 million, respectively in the separate financial statements.

14.2.2 The Board of Directors' Meeting No. 5/2022 held on 1 December 2022, has approved the joint investment project between employers and employees of the Company and its subsidiaries No. 1 (EJIP#1) as a form of compensation for the participating employees to maintain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company. The period of contributions to EJIP#1 campaign is 2 years, starting from February 2023 to the end of January 2025 while the project duration will be 3 years from February 2023 to the end of January 2026. After the end of project duration, the participating employee will be entitled to sell the shares accumulated for the whole contribution period. This program was approved by the Office of the Securities and Exchange Commission.

14.3 Benefit plans

| | (Unit : Baht) | |
|-----------------------------------|---------------------|---------------------|
| | Consolidated F/S | Separate F/S |
| | 31 December 2022 | 31 December 2021 |
| Post - employee benefits | 7,510,891 | 5,076,182 |
| Other long-term employee benefits | 2,757,118 | 1,797,476 |
| Total | 10,268,009 | 6,873,658 |
| <u>Less</u> Current portion | (600,023) | (425,006) |
| Payment more than one year | 9,667,986 | 6,448,652 |

Movements in post - employment benefits obligation for the years ended 31 December 2022 and 2021 are as follows:

| | (Unit : Baht) | |
|---|------------------|--------------|
| | Consolidated F/S | Separate F/S |
| | 2022 | 2021 |
| Beginning balances | 5,076,182 | 3,770,091 |
| Current service cost recognized in work in progress | 110,588 | 51,204 |
| Current service cost recognized in program computer under development | 66,420 | - |
| Past and current service cost recognized in profit or loss | 2,642,875 | 1,458,156 |
| Actuarial (gain) loss recognized in other comprehensive income | (541,022) | (283,615) |
| Employees transferring cost | - | - |
| Finance cost | 155,848 | 80,346 |
| Ending balances | 7,510,891 | 5,076,182 |
| <u>Less</u> Current portion | - | - |
| Payment more than one year | 7,510,891 | 5,076,182 |

Actuarial (gain) loss recognized in other comprehensive income for the year ended 31 December 2022 are as follows:

| | (Unit : Baht) | |
|------------------------|------------------|------------------|
| | Consolidated F/S | Separate F/S |
| Financial assumptions | (1,180,457) | (1,180,457) |
| Experience improvement | 639,435 | 639,435 |
| Total | (541,022) | (541,022) |

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 | 279 persons |
| Normal retirement age | 60 years |
| Discount rate | 3.84-3.90 percent per annum |
| The average duration of the provision of employee benefits | 23-24 years |
| Future salary expense increment rate | 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 2022 and 2021 are as follows:

| | Consolidated F/S | | Separate F/S | |
|---|------------------|-----------|--------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Beginning balances | 1,797,476 | 1,313,413 | 1,641,604 | 1,193,933 |
| Current service cost recognized in work in progress | 129,715 | 71,290 | 113,268 | 40,650 |
| Current service cost recognized in program computer under development | 8,246 | - | - | - |
| Past and current service cost recognized in profit or loss | 1,006,488 | 632,401 | 878,625 | 579,976 |
| Actuarial (gain) loss recognized in other comprehensive income | 219,266 | 23,028 | 219,266 | 57,895 |
| Finance cost | 20,933 | 7,343 | 19,313 | 6,649 |
| Employee transferring cost | - | - | 238,636 | - |
| <u>Less</u> Paid in year | (425,006) | (249,999) | (400,006) | (237,499) |
| Ending balances | 2,757,118 | 1,797,476 | 2,710,706 | 1,641,604 |
| <u>Less</u> Current portion | (600,023) | (425,006) | (600,023) | (400,006) |
| Payment more than one year | 2,157,095 | 1,372,470 | 2,110,683 | 1,241,598 |

Actuarial (gain) loss recognized in profit or loss for the year ended 31 December 2022 are as follows:

| | (Unit: Baht) | |
|------------------------|------------------|------------------|
| | Consolidated F/S | Consolidated F/S |
| Financial assumptions | (38,471) | (38,471) |
| Experience improvement | 257,737 | 257,737 |
| Total | 219,266 | 219,266 |

Principal actuarial assumptions of other long - term benefits obligation are as follows:

| | |
|--|--------------------------------|
| Number of employees on the Group | 279 persons |
| Discount rate | 1.98 - 2.12 percent per annum |
| The average duration of the provision of employee benefits | 5-6 years |
| Inflation rate | 3.00 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 | | |
| <i>Post-employment benefits obligation</i> | | |
| Discount rate (1% increment) | (1,485) | (1,432) |
| Discount rate (1% decrement) | 1,898 | 1,830 |
| Employee turnover (20% increment) | (1,419) | (1,366) |
| Employee turnover (20% decrement) | 1,840 | 1,772 |
| <i>Other long-term benefits obligation</i> | | |
| Discount rate (1% increment) | (86) | (84) |
| Discount rate (1% decrement) | 91 | 89 |
| Employee turnover (20% increment) | (200) | (197) |
| Employee turnover (20% decrement) | 224 | 221 |
| <i>Post-employment and other long-term benefits obligation</i> | | |
| Future salary growth (1% increment) | 1,837 | 1,770 |
| Future salary growth (1% decrement) | (1,472) | (1,419) |

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 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| Within one year | 523 | 363 | 523 | 339 |
| Between 2 - 5 years | 1,734 | 1,068 | 1,699 | 968 |
| Between 6 - 10 years | 762 | 625 | 746 | 587 |
| Between 11 - 15 years | 1,480 | 176 | 1,480 | 176 |
| More than 15 years | 17,066 | 10,337 | 16,406 | 9,749 |
| Total | 21,565 | 12,569 | 20,854 | 11,819 |

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 2021 | 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 |

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.

16.2 Legal Reserve

At the Annual General Meeting of Shareholders for the year 2022 on 25 April 2022, the shareholders passed the resolution to appropriate for legal reserve amounting to Baht 1.25 million.

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 2022 held on 25 April 2022, the shareholders passed the resolution for the dividend payment to shareholders from operating result for the period 1 July 2021 to 31 December 2021 at Baht 0.375 per share for 100 million shares, amounting to Baht 37.50 million as the shareholders list as at 9 May 2022. The Company has fully paid on 24 May 2022.

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 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 recognition

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.

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 recognition

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:

| | Consolidated F/S | | Separate F/S | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 31 December | 31 December | 31 December | 31 December |
| | 2022 | 2021 | 2022 | 2021 |
| Trade accounts receivable | | | | |
| Management Consulting | 4,057,000 | 12,927,965 | 4,057,000 | 12,927,965 |
| Digital Excellence and Delivery | 44,625,506 | 26,030,125 | 47,811,130 | 26,030,125 |
| Strategic project management office | 22,724,172 | - | 22,724,172 | - |
| Big Data and Advance Analytics | 15,574,074 | 8,929,685 | 15,574,074 | 8,929,685 |
| Others | - | - | 226,387 | - |
| Total (Note no. 7.2) | 86,980,752 | 47,887,775 | 90,392,763 | 47,887,775 |

Significant changes in contract assets and liabilities

Consolidated F/S

| Contract balances | Management Consulting | Digital Excellence and Delivery | Strategic project management officer | Big Data and Advance Analytics | Others | (Unit : Baht) |
|--|-----------------------|---------------------------------|--------------------------------------|--------------------------------|----------|--------------------|
| | | | | | | Total |
| Contract liabilities | | | | | | |
| Balance as at 1 Jan 2022 | 12,432,872 | - | 637,500 | 1,270,632 | - | 14,341,004 |
| The beginning balance recognised as revenue for the year | (12,432,872) | - | (637,500) | (1,270,632) | - | (14,341,004) |
| Balance as at 31 Dec 2022 | - | 15,474,596 | - | 4,162,000 | - | 19,636,596 |
| Contract assets | | | | | | |
| Balance as at 1 Jan 2022 | 3,145,980 | 37,835,288 | - | 6,178,320 | - | 47,159,588 |
| Reclassify to accounts receivable during the year | (3,145,980) | (37,835,288) | - | (6,178,320) | - | (47,159,588) |
| Balance as at 31 Dec 2022 | 812,391 | 82,434,492 | 27,629,882 | 5,733,328 | - | 116,610,093 |

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 2021 | 12,432,872 | - | 637,500 | 610,632 | - | 13,681,004 |
| The beginning balance recognised as revenue for the year | (12,432,872) | - | (637,500) | (610,632) | - | (13,681,004) |
| Balance as at 31 Dec 2022 | - | 9,988,346 | - | 4,162,000 | - | 14,150,346 |
| Contract assets | | | | | | |
| Balance as at 1 Jan 2021 | 3,145,980 | 40,688,928 | - | 6,248,297 | - | 50,083,205 |
| Reclassify to accounts receivable during the year | (3,145,980) | (40,688,928) | - | (6,248,297) | - | (50,083,205) |
| Balance as at 31 Dec 2022 | 812,391 | 81,618,478 | 27,629,882 | 4,480,984 | 4,031,203 | 118,572,938 |

Contract assets presented by aging as below.

| | Aging for unbilled | | | | | | (Unit : Thousand Baht) |
|-------------------------|--------------------|------------|------------|-------------|--------------|--------------------|------------------------|
| | 1-30 Days | 31-60 Days | 61-90 Days | 91-180 Days | 181-365 Days | More than 365 Days | Total |
| Consolidated F/S | | | | | | | |
| As at 31 December 2021 | 33,582 | 4,723 | 4,772 | 1,369 | 2,714 | - | 47,160 |
| As at 31 December 2022 | 48,538 | 18,821 | 11,129 | 34,393 | 1,052 | 2,677 | 116,610 |
| Separate F/S | | | | | | | |
| As at 31 December 2021 | 33,652 | 4,723 | 4,772 | 4,222 | 2,714 | - | 50,083 |
| As at 31 December 2022 | 52,539 | 18,638 | 10,917 | 32,750 | 1,052 | 2,677 | 118,573 |

Contract assets and liabilities as at 31 December 2022 increased from 31 December 2021 due to the number of service contracts increased significantly from the previous year.

Performance obligations of contract balances as at 31 December 2022

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 | 105,526,548 | 162,689,016 | 46,651,868 | 138,802,999 | - | 453,670,431 |
| Period of revenue recognition | | | | | | |
| within 12 months | 63,344,498 | 138,015,234 | 14,486,534 | 87,625,854 | - | 303,472,120 |
| 1 - 2 years | 27,509,800 | 9,798,782 | 21,332,267 | 37,772,142 | - | 96,412,991 |
| 2 - 3 years | 12,620,250 | 8,500,000 | 10,833,067 | 6,066,283 | - | 38,019,600 |
| More than 3 years | 2,052,000 | 6,375,000 | - | 7,338,720 | - | 15,765,720 |

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 | 65,387,049 | 136,983,239 | 46,651,868 | 126,915,939 | - | 375,938,095 |
| Period of revenue recognition | | | | | | |
| within 12 months | 48,356,249 | 112,309,457 | 14,486,534 | 79,710,757 | - | 254,862,997 |
| 1 - 2 years | 15,710,800 | 9,798,782 | 21,332,267 | 33,800,179 | - | 80,642,028 |
| 2 - 3 years | 1,320,000 | 8,500,000 | 10,833,067 | 6,066,283 | - | 26,719,350 |
| More than 3 years | - | 6,375,000 | - | 7,338,720 | - | 13,713,720 |

18. EXPENSES BY NATURE

For the years ended 31 December 2022 and 2021

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|--|--------------------|--------------------|--------------------|--------------------|
| | | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Changes in work in progress and inventory | (6,637,140) | (5,963,293) | (5,861,721) | (8,473,261) |
| Employee expenses | 310,875,363 | 173,046,118 | 290,145,738 | 161,302,537 |
| Utilities expenses | 14,833,924 | 8,884,402 | 12,938,997 | 8,113,466 |
| Outsource fee | 89,088,055 | 40,952,296 | 113,245,908 | 54,670,343 |
| Transportation expenses | 1,461,650 | 400,595 | 481,127 | 49,013 |
| Depreciation and amortization expenses | 5,882,528 | 3,860,259 | 5,461,380 | 3,679,151 |
| Allowance (reversal) for devaluation on work in progress | - | (472,111) | - | - |
| Other expenses | 21,661,119 | 8,556,815 | 19,594,550 | 8,740,071 |
| Total expenses by nature | 437,165,499 | 229,265,081 | 436,005,979 | 228,081,320 |

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 2022 and 2021

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|---|-------------------|-------------------|-------------------|-------------------|
| | | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Income tax recognized in profit or loss | | | | |
| Current income tax | | | | |
| Profit before income tax | 149,144,786 | 80,216,713 | 101,999,340 | 79,743,639 |
| Tax rate (%) | 0, 15, 20 | 20 | 0, 20 | 20 |
| Income tax at corporation tax rate | 29,655,758 | 16,043,342 | 20,399,868 | 15,948,728 |
| Adjustment for | | | | |
| - Tax-exempt income | (945,520) | (3,299,190) | (666,408) | (3,142,415) |
| - Addition taxable expenses | (30,991) | (94,215) | (30,380) | (89,253) |
| - Non-deductible expenses | 1,457,371 | 1,076,328 | 887,273 | 974,242 |
| - Bad debt expenses | (375,570) | - | (375,570) | - |
| - Accumulated loss carrying forwards 5 fiscal years | (136,837) | - | - | - |
| Profit-exempt from BOI's Benefits | (5,568,644) | - | (5,568,644) | - |
| Profit of a subsidiary which is tax exemption | (1,904,360) | (1,215,147) | - | - |
| Impact from inter-profit | (3,733,708) | 1,185,229 | - | - |
| Loss from a subsidiary | 114,159 | 25,021 | - | - |
| Net | 18,531,658 | 13,721,368 | 14,646,139 | 13,691,302 |

Income tax expenses for the years ended 31 December 2022 and 2021 are as follows:

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|---|-------------------|-------------------|-------------------|-------------------|
| | | | | |
| | 2022 | 2021 | 2022 | 2021 |
| Tax expense consisted of: | | | | |
| Income tax expense | 18,836,852 | 14,592,309 | 15,312,547 | 14,592,309 |
| Deferred tax expense | | | | |
| Changing from temporary differences | (305,194) | (870,941) | (666,408) | (901,007) |
| Total income tax | 18,531,658 | 13,721,368 | 14,646,139 | 13,691,302 |
| Income tax expense (benefit) recognized in other comprehensive income | (504,126) | 593,226 | (486,985) | 585,522 |

Movement of corporate income tax payable for the years ended 31 December 2022 and 2021

| | (Unit : Baht) | | | |
|--|------------------|--------------|--------------|-------------|
| | CONSOLIDATED F/S | | SEPARATE F/S | |
| | 2022 | 2021 | 2022 | 2021 |
| Corporate income tax payable consisted of: | | | | |
| Corporate income tax payable beginning balance | 2,250,676 | 4,717,044 | 2,250,676 | 4,717,044 |
| Current income tax | 18,836,852 | 14,592,309 | 15,312,547 | 14,592,309 |
| Current income tax - net of related expenses | | | | |
| directly from the issuance of equity shares | - | (2,415,880) | - | (2,415,880) |
| <u>Less</u> Prepaid of income tax | (15,857,404) | (10,180,775) | (13,722,801) | (9,925,753) |
| <u>Less</u> Paid prior year tax | (2,250,676) | (4,717,044) | (2,250,676) | (4,717,044) |
| Corporate income tax payable ending balance | 3,674,572 | 2,250,676 | 1,589,746 | 2,250,676 |
| Current tax assets | (695,124) | (255,022) | - | - |

Income tax recognised in other comprehensive income for the years ended 31 December 2022 and 2021

| | (Unit : Baht) | | | | | |
|--|------------------|-----------------------|------------|-------------|-----------------------|-------------|
| | CONSOLIDATED F/S | | | | | |
| | 2022 | | | 2021 | | |
| | Before tax | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| Actuarial (gain) losses | (541,022) | 91,063 | (449,959) | (283,615) | 56,723 | (226,892) |
| Gain on fair value measurement of financial assets | 3,777,022 | (755,405) | 3,021,617 | (3,041,684) | 608,337 | (2,433,347) |
| Loss on exchange rate of financial assets | (801,080) | 160,216 | (640,864) | 359,170 | (71,834) | 287,336 |
| | 2,434,920 | (504,126) | 1,930,794 | (2,966,129) | 593,226 | (2,372,903) |

| | (Unit : Baht) | | | | | |
|--|---------------|-----------------------|------------|-------------|-----------------------|-------------|
| | SEPARATE F/S | | | | | |
| | 2022 | | | 2021 | | |
| | Before tax | Tax (expense) benefit | Net of tax | Before tax | Tax (expense) benefit | Net of tax |
| Actuarial (gain) losses | (541,022) | 108,204 | (432,818) | (245,097) | 49,019 | (196,078) |
| Gain on fair value measurement of financial assets | 3,777,022 | (755,405) | 3,021,617 | (3,041,684) | 608,337 | (2,433,347) |
| Loss on exchange rate of financial assets | (801,080) | 160,216 | (640,864) | 359,170 | (71,834) | 287,336 |
| | 2,434,920 | (486,985) | 1,947,935 | (2,927,611) | 585,522 | (2,342,089) |

19.2 Deferred tax assets and liability

(Unit : Baht)

| | CONSOLIDATED F/S | | | | |
|---|--------------------|--------------------------------|--|---------------------------------------|---------------------|
| | 1 January 2022 | Statement of profit or loss | Recognized in Other comprehensive income | Received from business acquisition | 31 December 2022 |
| Deferred tax assets from: | | | | | |
| Allowance for expected credit losses | 375,570 | (375,570) | - | - | - |
| Difference of accumulate depreciation of building improvement | 185,838 | 141,847 | - | - | 327,685 |
| Provision for warranties | 9,653 | 9,687 | - | - | 19,340 |
| Lease liabilities | 1,953,506 | 514,442 | - | - | 2,467,948 |
| Provisions for employee benefits | 1,374,732 | 740,084 | (91,063) | - | 2,023,753 |
| Loss carrying forwards 5 years | 277,390 | (280,515) | - | 136,837 | 133,712 |
| Total | 4,176,689 | 749,975 | (91,063) | 136,837 | 4,972,438 |
| Deferred income tax liability from: | | | | | |
| Financial assets at fair value through other comprehensive income | (536,503) | - | 595,189 | - | 58,686 |
| Right-of-use assets | (1,821,062) | (444,781) | - | - | (2,265,843) |
| Total | (2,357,565) | (444,781) | 595,189 | - | (2,207,157) |
| Deferred income tax asset (liability) - net | 1,819,124 | 305,194 | 504,126 | 136,837 | 2,765,281 |

(Unit : Baht)

| | SEPARATE F/S | | | |
|---|--------------------|--------------------------------|--|---------------------|
| | 1 January 2022 | Statement of profit or loss | Recognized in Other comprehensive income | 31 December 2022 |
| Deferred tax assets from: | | | | |
| Allowance for expected credit losses | 375,570 | (375,570) | - | - |
| Difference of accumulate depreciation of building improvement | 185,838 | 141,847 | - | 327,685 |
| Provision for warranties | 2,340 | 17,000 | - | 19,340 |
| Lease liabilities | 1,953,506 | 514,441 | - | 2,467,947 |
| Provisions for employee benefits | 1,286,218 | 813,471 | (108,204) | 1,991,485 |
| Total | 3,803,472 | 1,111,189 | (108,204) | 4,806,457 |
| Deferred income tax liability from: | | | | |
| Financial assets at fair value through other comprehensive income | (536,503) | - | 595,189 | 58,686 |
| Right-of-use assets | (1,821,062) | (444,781) | - | (2,265,843) |
| Total | (2,357,565) | (444,781) | 595,189 | (2,207,157) |
| Deferred income tax asset (liability) - net | 1,445,907 | 666,408 | 486,985 | 2,599,300 |

20. BASIC EARNINGS PER SHARE

For the years ended 31 December 2022 and 2021

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|---|--------------------|-------------------|--------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Portion of the parent company (Baht) | 127,089,763 | 66,494,068 | 87,353,200 | 66,052,337 |
| Number of common shares (Shares) | | | | |
| Common shares opening balance | 100,000,000 | 204,080 | 100,000,000 | 204,080 |
| Changed par value | - | 40,611,920 | - | 40,611,920 |
| Additional of weighted average number of common shares (Shares) | - | 33,570,279 | - | 33,570,279 |
| Total | 100,000,000 | 74,386,279 | 100,000,000 | 74,386,279 |
| Basic earnings per share (Baht per shares) | 1.27 | 0.89 | 0.87 | 0.89 |

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 2022 and 2021 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 | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues from external customers | 82.79 | 60.91 | 348.63 | 210.83 | 63.61 | 3.24 | 68.64 | 28.05 | 0.03 | 0.73 | 0.07 | (0.07) | 563.77 | 303.69 |
| Revenues from inter-segments | - | - | 44.24 | - | 0.87 | - | 19.31 | 13.85 | 0.82 | 0.39 | (65.24) | (14.24) | - | - |
| Total revenue | 82.79 | 60.91 | 392.87 | 210.83 | 64.48 | 3.24 | 87.95 | 41.90 | 0.85 | 1.12 | (65.17) | (14.31) | 563.77 | 303.69 |
| <i>Timing of revenue recognition</i> | | | | | | | | | | | | | | |
| Point in time | 69.02 | 54.21 | 80.41 | 103.77 | 1.85 | 0.69 | 55.98 | 6.16 | 0.03 | 0.73 | - | (0.10) | 207.29 | 165.46 |
| Over time | 13.77 | 6.70 | 312.46 | 107.06 | 62.63 | 2.55 | 31.97 | 35.74 | 0.82 | 0.39 | (65.17) | (14.21) | 356.48 | 138.23 |
| Total revenue | 82.79 | 60.91 | 392.87 | 210.83 | 64.48 | 3.24 | 87.95 | 41.90 | 0.85 | 1.12 | (65.17) | (14.31) | 563.77 | 303.69 |
| <i>Earning (loss) before interest income tax, depreciation and amortization</i> | 28.24 | 22.86 | 64.16 | 62.17 | 21.27 | 1.28 | 19.64 | 3.56 | 0.77 | (0.28) | 0.14 | (9.28) | 134.22 | 80.31 |
| Interest income | 0.48 | 0.11 | 1.30 | 0.40 | 0.37 | 0.01 | 0.22 | 0.04 | 0.01 | - | (0.06) | - | 2.32 | 0.56 |
| Interest expense | (0.14) | (0.11) | (0.42) | (0.36) | (0.12) | (0.01) | (0.08) | (0.09) | - | - | - | - | (0.76) | (0.57) |
| Depreciation and amortization | (1.10) | (0.76) | (3.05) | (2.63) | (0.88) | (0.04) | (0.85) | (0.42) | - | (0.01) | - | - | (5.88) | (3.86) |
| Reversal allowance for devaluation of work in progress | - | - | - | - | - | - | - | 0.47 | - | - | - | - | - | 0.47 |
| Reversal (provision) for warranties | - | - | (0.02) | (0.01) | (0.06) | - | 0.03 | (0.03) | - | - | - | - | (0.05) | (0.04) |
| Share of gain from investment in associate and joint venture | - | - | 19.29 | 3.35 | - | - | - | - | - | - | - | - | 19.29 | 3.35 |
| Profit (loss) before income tax | 27.48 | 22.10 | 81.26 | 62.92 | 20.58 | 1.24 | 18.96 | 3.53 | 0.78 | (0.29) | 0.08 | (9.28) | 149.14 | 80.22 |
| Income tax benefit (expenses) | (3.39) | (2.82) | (11.02) | (9.78) | (2.24) | (0.15) | (1.95) | (0.95) | 0.07 | (0.02) | - | - | (18.53) | (13.72) |
| Profit (loss) for the year | 24.09 | 19.28 | 70.24 | 53.14 | 18.34 | 1.09 | 17.01 | 2.58 | 0.85 | (0.31) | 0.08 | (9.28) | 130.61 | 66.50 |

(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 | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | | |
| Segment assets | 74.09 | 78.76 | 463.70 | 282.87 | 103.71 | 4.68 | 95.80 | 59.69 | 9.76 | 1.98 | (18.35) | (24.91) | 728.71 | 403.07 |
| Investments in subsidiaries | - | - | - | - | - | - | - | - | 69.30 | 7.14 | (69.30) | (7.14) | - | - |
| Investments in associate and joint venture | - | - | - | - | - | - | - | - | 29.36 | 15.00 | 21.93 | 3.35 | 51.29 | 18.35 |
| Investment in debt instruments | - | - | - | - | - | - | - | - | 2.51 | 203.27 | - | - | 2.51 | 203.27 |
| Equity investments | - | - | - | - | - | - | - | - | 23.34 | 26.31 | - | - | 23.34 | 26.31 |
| Total assets | 74.09 | 78.76 | 463.70 | 282.87 | 103.71 | 4.68 | 95.80 | 59.69 | 134.27 | 253.70 | (65.72) | (28.70) | 805.85 | 651.00 |
| Increase (decrease) segment non-current assets apart from financial instruments and deferred tax assets | 7.69 | 1.27 | 33.23 | 4.40 | 6.77 | 0.07 | 6.38 | 0.39 | 36.74 | 0.03 | (24.74) | - | 66.07 | 6.16 |
| Segment liabilities | 24.48 | 26.28 | 137.40 | 78.98 | 19.49 | 1.76 | 25.15 | 24.42 | 0.29 | 0.40 | (37.12) | (24.73) | 169.69 | 107.11 |

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 2022 and 2021 as follows:

(Unit : Baht)

| | For the year ended 31 December | | | |
|-------------------------------------|--------------------------------|------------|--------------------|------------|
| | Consolidated F/S | | | |
| | 2022 | | 2021 | |
| | Amount | % | Amount | % |
| Revenue from other customers | | | | |
| Thailand | 518,759,457 | 92 | 261,854,752 | 86 |
| Indonesia | 26,181,893 | 4 | 38,528,692 | 13 |
| Singapore | 3,283,335 | 1 | 3,304,773 | 1 |
| United Kingdom | 15,548,125 | 3 | - | - |
| | <u>563,772,810</u> | <u>100</u> | <u>303,688,217</u> | <u>100</u> |

Revenue by customer for the years ended 31 December 2022 and 2021 are as follows:

(Unit : Baht)

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Government agency | 25,547,928 | 5,325,234 | 25,547,928 | 5,325,234 |
| Non-government agency | 538,224,882 | 298,362,983 | 503,514,958 | 290,027,016 |
| Total | <u>563,772,810</u> | <u>303,688,217</u> | <u>529,062,886</u> | <u>295,352,250</u> |

Major customers

For the years ended 31 December 2022 and 2021, the Group earned more than 10 % of revenues from 4 customer and 3 customers, respectively, are as follows:

(Unit : Baht)

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue from major customer in segment | | | | |
| Management Consulting | 68,454,800 | - | 68,454,800 | - |
| Digital Excellence and Delivery | 202,492,392 | 158,331,604 | 208,601,295 | 158,331,604 |
| Strategic project management officer | 43,444,501 | 200,000 | 42,027,501 | 200,000 |
| Big Data and Advance Analytics | 8,551,402 | 7,945,568 | 8,551,402 | 7,945,568 |
| Total | <u>322,943,095</u> | <u>166,477,172</u> | <u>327,634,998</u> | <u>166,477,172</u> |
| Percent per total revenue | 57.28 | 54.82 | 61.93 | 56.37 |

22. INVESTMENT PROMOTION CERTIFICATE

The Company was granted the privileges according to the Promotional Certificate which is under the Investment Promotion Act B.E. 2520 as the details below.

| No. | Granted Date | Business Type | Main benefits | Period |
|-----------------------|-------------------|---------------------------|--|------------------------------------|
| <i>Parent Company</i> | | | | |
| 65-0588-1-21-1-0 | 29 March 2022 | 5.9 DIGITAL SERVICES | Exemption from corporate income tax on profits from the operation was for a period of 5 years, from the first date of that income from the operation | Not earned operating income yet |
| 65-0763-1-00-5-0 | 13 June 2022 | 5.10 SOFTWARE DEVELOPMENT | Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation | 2 August 2022 - 1 August 2030 |
| <i>Subsidiaries</i> | | | | |
| 65-1165-1-00-5-0 | 20 September 2022 | 5.10 SOFTWARE DEVELOPMENT | Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation | Not earned operating income yet |
| 65-1192-1-00-5-0 | 27 September 2022 | 5.10 SOFTWARE DEVELOPMENT | Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation | 1 December 2022 – 30 November 2030 |

Based on the Announcement of the Board of Investment No. Por 14/1998 dated 30 December 1998 regarding revenue reporting of a promoted industry, the Company is required to report the revenues separately with promoted and the non - promoted businesses separately for the years ended 31 December 2022 as follows:

(Unit : Thousand Baht)

| | Promoted business | | Non - promoted business | | TOTAL | |
|--------------|-------------------|----------|-------------------------|-----------|--------------|-----------|
| | CONSOLIDATED | SEPARATE | CONSOLIDATED | SEPARATE | CONSOLIDATED | SEPARATE |
| | F/S | F/S | F/S | F/S | F/S | F/S |
| Revenue | 172,648 | 171,660 | 391,125 | 357,403 | 563,773 | 529,063 |
| Cost | (95,238) | (94,446) | (170,989) | (183,228) | (266,227) | (277,674) |
| Gross Profit | 77,410 | 77,214 | 220,136 | 174,175 | 297,546 | 251,389 |
| Other income | - | - | 23,296 | 9,621 | 23,296 | 9,621 |
| Expenses | (49,607) | (49,371) | (122,090) | (109,640) | (171,697) | (159,011) |
| Income Tax | - | - | (18,532) | (14,646) | (18,532) | (14,646) |
| Net profit | 27,803 | 27,843 | 102,810 | 59,510 | 130,613 | 87,353 |

23. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(Unit : Thousand Baht)

| | | CONSOLIDATED F/S | | SEPARATE F/S | |
|--------------------------|-------|------------------|-------|--------------|-------|
| | Notes | 2022 | 2021 | 2022 | 2021 |
| Current Asset | | | | | |
| Restricted cash at bank | 7.3 | 2,198 | 5,855 | 2,198 | 5,855 |
| Non-Current Asset | | | | | |
| Restricted cash at bank | 7.3 | 2,007 | 2,005 | 2,007 | 2,005 |
| Right-of-use assets | 12 | 11,329 | 9,105 | 11,329 | 9,105 |

24. FINANCIAL RISK MANAGEMENT

24.1 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.

24.2 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 (Million Baht) | Investment in debt securities (Million Baht) |
|---------------|---------------|--------------------------------|---|
| Highest | AAA | 5 | - |
| High | AA+ AA AA- | 356 | - |
| Medium - High | A+ A A- | 30 | - |
| low - medium | BBB+ BBB BBB- | 35 | 3 |
| Total | | 426 | 3 |

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 and contract assets from services
- 2) Loan
- 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:

(Unit : Baht)

| | CONSOLIDATED F/S | | SEPARATE F/S | |
|-------------------|------------------|-----------|--------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Beginning balance | 1,877,850 | - | 1,877,850 | - |
| Write-off debt | (1,877,850) | - | (1,877,850) | - |
| Increased | - | 1,877,850 | - | 1,877,850 |
| Ending Balance | - | 1,877,850 | - | 1,877,850 |

Loan and 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, 2022, the debt instruments are not overdue and not account such credit losses.

24.3 Market risk

Exchange risk

The Group has revenues in foreign currency, which the Group managed 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 F/S | | | | |
|---|------------------|--------------|---------------|-------------|---------------|
| | 31 December 2022 | | | | |
| | Assets | | | Liabilities | |
| | US Dollar | Indian Rupee | Thousand Baht | US Dollar | Thousand Baht |
| Cash and cash equivalents | 772,091 | - | 26,513 | - | - |
| Trade and other current accounts receivable | 176,200 | 1,478,200 | 6,640 | - | - |
| Other non - current financial assets | 700,000 | - | 23,339 | - | - |
| Trade and other current accounts payable | - | - | - | 125,353 | 4,354 |

| | SEPARATE F/S | | | | |
|---------------------------|------------------|--------------|---------------|-------------|---------------|
| | 31 December 2022 | | | | |
| | Assets | | | Liabilities | |
| | US Dollar | Indian Rupee | Thousand Baht | US Dollar | Thousand Baht |
| Cash and cash equivalents | 240,966 | - | 8,287 | - | - |

| | CONSOLIDATED AND SEPARATE F/S | | | |
|---|-------------------------------|---------------|-------------|---------------|
| | 31 December 2021 | | | |
| | Assets | | 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 | |
| 2022 | 2021 | 2022 | 2021 |
| - | 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 | |
| | 2022 | 2021 |
| 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.

25. Fair value hierarchy

As at 31 December 2022, 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 2022 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Financial assets measured at FVOCI | - | - | 23,338,572 | 23,338,572 |

26. 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.

27. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| | (Unit : Baht) | |
|--|-------------------------------|-------------------|
| | CONSOLIDATED AND SEPARATE F/S | |
| | 2022 | 2021 |
| | Lease liabilities | Lease liabilities |
| 1 January | 9,767,537 | 8,261,199 |
| Cash-flows: | | |
| Repayment | (2,274,000) | (1,692,000) |
| Non-cash: | | |
| Increase from new lease agreements during the year | 4,285,681 | 2,717,774 |
| Interest amortisation | 560,523 | 480,564 |
| 31 December | 12,339,741 | 9,767,537 |

28. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2022,

- The Company has commitments relating to rent and service agreement to enter into a lease agreement for extending office building during 2022 for 3 years from 2023-2025 with in first year, the rental fees of Baht 4.39 million and service fee of Baht 4.39 million per annum and then, for the next 2 years, the rental fees of Baht 5.85 million and service fee of Baht 5.85 million per annum. This will impact to the financial statements for the year 2023 by increasing the right-of-use assets and lease liabilities.
- The Company has contingent liabilities for letters of guarantee issued by a bank to customers for guarantee against the performance contracts amounting to Baht 2.20 million.
- The Company has utilized of Baht 2.62 million for overdraft from current account and has unused credit line of Baht 2.08 million which Baht 2.00 million is guaranteed by bank deposit and the remaining Baht 2.70 million is guaranteed by the Company's directors.

- The Company has credit line for forward contract with a commercial bank, which its unused credit is totaling Baht 2.16 million is guaranteed by totaling bank deposit.
- The Group has credit line for credit card of Baht 2.07 million, which its unused credit is Baht 0.92 million.

29. RECLASSIFICATION

The financial statements for the year ended 31 December 2021 have been reclassified to comparable with the financial statements as at 31 December 2022 as the details below.

| (Unit : Baht) | | | |
|---|------------------------|------------------------|-----------------------|
| CONSOLIDATED F/S | | | |
| | Before reclassified | Increase (Decrease) | After reclassified |
| STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY | | | |
| Discount on change of investment proportion in a subsidiary | - | (3,331,050) | (3,331,050) |
| Unappropriated retained earnings | 49,924,359 | (2,146,011) | 47,778,348 |
| <i>Other components of equity</i> | | | |
| Discount on change of investment proportion in a subsidiary | (3,331,050) | 3,331,050 | - |
| Loss on exchange rate of financial assets at fair value through other comprehensive income | - | (287,336) | (287,336) |
| Gain on equity investments at fair value through other comprehensive income | - | 2,433,347 | 2,433,347 |
| Total other components of equity | (3,331,050) | 5,477,061 | 2,146,011 |

| (Unit : Baht) | | | |
|---|------------------------|------------------------|-----------------------|
| SEPARATE F/S | | | |
| | Before reclassified | Increase (Decrease) | After reclassified |
| STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY | | | |
| Unappropriated retained earnings | 41,633,905 | (2,146,011) | 39,487,894 |
| <i>Other components of equity</i> | | | |
| Loss on exchange rate of financial assets at fair value through other comprehensive income | - | (287,336) | (287,336) |
| Gain on equity investments at fair value through other comprehensive income | - | 2,433,347 | 2,433,347 |
| Total other components of equity | - | 2,146,011 | 2,146,011 |

30. EVENTS AFTER THE REPORTING PERIOD

The Extraordinary General Meeting of Shareholders No. 1/2023 held on 13 February 2023, has made important resolutions as follows;

- Approved the purchase of ordinary shares of Innoviz Solutions Co., Ltd. ("Innoviz") 100,000 shares with a par value of Baht 100 per share or equivalent to 100.00 percent of all shares of Innoviz. The total value of all consideration for this transaction will be paid based on the actual net profit of Innoviz for the years 2022-2024, with the total value of consideration not exceeding Baht 904,000,000 (representing the average price of not more than Baht 9,040 per share) by paying in cash in full amount according to the total payment period of 3 tranches. The first payment of Tranche 1 (for the transfer of 55,000 shares or 55.00 percent of Innoviz shares) was completed on 21 February 2023 and makes Innoviz to be subsidiary of the Company.

- Approved the purchase of ordinary shares of Vulcan Digital Delivery Co., Ltd. (“VDD”) from Eastwind Holdings Co., Ltd., which is a subsidiary of MFEC Public Company Limited (“MFEC”), whereby MFEC will transfer all assets including its employees in Digital Delivery Business Unit to proceed the business of Software Development, to VDD. The Company will invest in all ordinary shares in VDD of 500,000 shares at the par value of Baht 100 per share or representing 100.00 percent of total shares in VDD which the total investment value is Baht 691,000,000 or equal to Baht 1,382 per shares. The process was completed on 20 February 2023 and makes VDD to be subsidiary of the Company.
- Approved the issuance and offering of the Company's newly issued ordinary shares by General Mandate not more than 10,000,000 shares with a par value of Baht 0.50 per share, total value of not more than Baht 5,000,000, to be offered to private placement. The Company has registered for its registered share capital to be Baht 55,000,000 which is 110,000,000 ordinary shares with a par value of Baht 0.50 per share on 13 February 2023. Later, the Board of Directors’ Meeting No. 1/2023 held on 13 February 2023, has approved to issue and offer the Company's newly issued ordinary shares in the amount of 8,882,400 shares with a par value of Baht 0.50 per share, by the offering price of Baht 121.00 per share to 7 institutional investors. The Company was received the incremental shares amounting to Baht 1,074.77 million and has registered for the paid-up share capital to be Baht 54,441,200 which is 108,882,400 ordinary shares with a par value of Baht 0.50 per share on 20 February 2023.

On 21 February 2023, the Company entered into short term loan agreement in the form of promissory note with a commercial bank at the total credit line of Baht 290 million. The Company has withdrawn for the first amount of Baht 264 million.

During January - February 2023, debt instrument of Baht 1.00 million was redeemed.

On 24 February 2023, the Board of Directors Meeting No. 2/2023 passed the resolution to propose to the Annual General Meeting of Shareholders of the year 2022 on 25 April 2023 with the following significant resolutions as follow;

- Decrease the share capital amounted to 1,117,600 ordinary shares which was remain from the newly issued shares under the General Mandate
- Appropriated for the legal reserve amounted to Baht 0.50 million
- Payment of dividend at Baht 0.40 per share to shareholders of 108,882,400 ordinary shares, totaling Baht 43.55 million. The dividend will be paid within 24 May 2023.

31. AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated and separate financial statements for the year ended 31 December 2022 were approved by the Board of Directors on 24 February 2023.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | Notes | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | | | | |
| | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

ITEMENTS OF FINANCIAL POSITION

| | | Consolidated F/S | | Separate F/S | | (Unit : Baht) |
|----------------------|--|------------------|------------------|------------------|------------------|---------------|
| | | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 | |
| Notes | | | | | | |
| ASSETS | | | | | | |
| CURRENT ASSETS | | | | | | |
| | Cash and cash equivalents | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 | |
| 7.1 | | | | | | |
| | Current portion of restricted cash at banks | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 | |
| 7.3 | | | | | | |
| | Trade and other current accounts receivable | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 | |
| 7.2 | | | | | | |
| | Contract assets - current | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 | |
| 17 | | | | | | |
| | Short-term loans to related parties | - | - | 1,000,000 | - | |
| 6 | | | | | | |
| | Inventories | - | 9,800 | - | 9,800 | |
| | | | | | | |
| | Work in progress | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 | |
| 8 | | | | | | |
| | Current tax assets | 695,124 | 255,022 | - | - | |
| 19.1 | | | | | | |
| | Previous period tax assets | 386,374 | 249,632 | - | - | |
| 19.1 | | | | | | |
| | Other current financial assets | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 | |
| 7.4 | | | | | | |
| | Other current assets | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 | |
| | | | | | | |
| | Total Current Assets | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 | |
| | | | | | | |
| NON - CURRENT ASSETS | | | | | | |
| | Restricted cash at banks | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 | |
| 7.3 | | | | | | |
| | Investments in associate and joint venture | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 | |
| 9 | | | | | | |
| | Investments in subsidiaries | - | - | 46,137,600 | 7,137,600 | |
| 10 | | | | | | |
| | Other non - current financial assets | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 | |
| 7.5 | | | | | | |
| | Leasehold building improvement and equipment | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 | |
| 11 | | | | | | |
| | Right-of-use assets | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 | |
| 12 | | | | | | |
| | Intangible assets | 4,085,900 | 28,161 | 277,219 | 28,161 | |
| 13 | | | | | | |
| | Goodwill | 18,855,185 | - | - | - | |
| 4 | | | | | | |
| | Deferred tax assets | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 | |
| 19.2 | | | | | | |
| | Other non - current assets | 4,296,997 | 398,981 | 4,054,820 | 386,102 | |
| | | | | | | |
| | Total Non - Current Assets | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 | |
| | | | | | | |
| TOTAL ASSETS | | | | | | |
| | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 | |

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | Notes | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | Notes | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | | 31 December 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7.1 | 426,457,973 | 253,770,466 | 390,912,038 | 245,808,945 |
| Current portion of restricted cash at banks | 7.3 | 2,197,817 | 5,854,537 | 2,197,817 | 5,854,537 |
| Trade and other current accounts receivable | 7.2 | 103,030,864 | 55,823,529 | 106,928,927 | 65,233,756 |
| Contract assets - current | 17 | 116,610,093 | 47,159,588 | 118,572,938 | 50,083,205 |
| Short-term loans to related parties | 6 | - | - | 1,000,000 | - |
| Inventories | | - | 9,800 | - | 9,800 |
| Work in progress | 8 | 21,380,823 | 14,733,883 | 17,191,195 | 11,319,674 |
| Current tax assets | 19.1 | 695,124 | 255,022 | - | - |
| Previous period tax assets | 19.1 | 386,374 | 249,632 | - | - |
| Other current financial assets | 7.4 | 2,505,737 | 203,268,388 | 2,505,737 | 203,268,388 |
| Other current assets | | 1,838,546 | 1,156,756 | 1,029,134 | 1,111,366 |
| Total Current Assets | | 675,103,351 | 582,281,601 | 640,337,786 | 582,689,671 |
| NON - CURRENT ASSETS | | | | | |
| Restricted cash at banks | 7.3 | 2,007,940 | 2,004,963 | 2,007,940 | 2,004,963 |
| Investments in associate and joint venture | 9 | 51,294,690 | 18,348,046 | 15,000,000 | 15,000,000 |
| Investments in subsidiaries | 10 | - | - | 46,137,600 | 7,137,600 |
| Other non - current financial assets | 7.5 | 23,338,572 | 26,314,515 | 23,338,572 | 26,314,515 |
| Leasehold building improvement and equipment | 11 | 12,776,641 | 10,696,221 | 12,338,071 | 10,315,271 |
| Right-of-use assets | 12 | 11,329,216 | 9,105,313 | 11,329,216 | 9,105,313 |
| Intangible assets | 13 | 4,085,900 | 28,161 | 277,219 | 28,161 |
| Goodwill | 4 | 18,855,185 | - | - | - |
| Deferred tax assets | 19.2 | 2,765,281 | 1,819,124 | 2,599,300 | 1,445,907 |
| Other non - current assets | | 4,296,997 | 398,981 | 4,054,820 | 386,102 |
| Total Non - Current Assets | | 130,750,422 | 68,715,324 | 117,082,738 | 71,737,832 |
| TOTAL ASSETS | | 805,853,773 | 650,996,925 | 757,420,524 | 654,427,503 |

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

Section 3

Enclosure 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

Enclosure 3
Details of Chief of internal audit and Chief of compliance

Attachment 4
Assets for business undertaking and details of asset appraisal

Attachment 5
Full Version of Corporate Governance Policy and Guidelines and Code of Conduct

Enclosure 6
Report on performance of the Sub-Committee in the previous year



Mr. Thana Thienachariya

Chairman of the Board of Directors

Age : 53 years

Appointed Date : 2020 – Present

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) 8/2011
- 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) : 0.11 (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

- 2020 - Present

A commercial bank that provides comprehensive financial services for all types of customers

Independent Director

TQM Corporation Public Company Limited

A holding company that invests in companies that operate insurance brokerage business

- 2015-2020

Chief Marketing Officer

Siam Commercial Bank Public Company Limited

A commercial bank that provides comprehensive financial services for all types of customers

- 2015 - 2016

Independent Director /

Audit Committee

Singha Estate Public Company Limited

Develop and invest in real-estate.

- 2013 - Present

Independent Director

Sappe Public Company Limited

Production and distribution of beverages for health and beauty.

- 2555 - 2556

CEO (Broadcasting Business Line)

GMM Grammy Public Company Limited

- 2010 - 2011

Chief Corporate Affairs and

Strategy Officer

Total Access Communication

Public Company Limited

- 2005 - 2010

Chairman of the Executive Board Committee

Total Access Communication

Public Company Limited

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

- 2021 – Present Director
CARD X Company Limited
- 2020 – Present Director
Purple Ventures Company Limited
Financial technology business
- 2016 – 2017 Chairman of the Executive Board
Committee
Digital Ventures Company Limited
- 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
- 2011 – 2011 Chief Executive Officer
P. K. Garment (Import-Export)
Company Limited (Mc jeans)



bluebik



Mr. Vasiit Kanjanahuttakit

Chairman of the Audit Committee /The
Risk Policy Committee Member/The
Nomination and Remuneration Committee
Member/Independent Director

Age : 44 years

Appointed Date : 2020 – Present

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
- Easy listening: Accounting Knowledge that AC should not miss EP. 1
- Easy listening: Accounting Knowledge that AC should not miss EP. 2

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 - 2022 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
Deputy Managing Director
Srisawad Corporation Public Company Limited
Microfinance services under the name "Sri Sawat Ngein Tanjai"

- 2015 - 2017

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

- 2022 – Present Managing Director
SWP Asset Management Company Limited
Asset management business both secured and unsecured loans
- 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
- 2022 - Present Director
J Vasu Pain Management Company Limited
The Business provides physical therapy, providing care, promotion and rehabilitation services to the public.



Mr. Kanchit Bunajinda

Chairman of the Risk Policy Committee /The
Nomination and Remuneration Committee
Member / Independent Director

Age : 55 years

Appointed Date : 2022 – Present

Education / Training :

- MBA Finance Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.S of Civil Engineering, Chulalongkorn University
- Director Certification Program (DCP 30/2003), Thai Institute of Directors: IOD
- Director Diploma Examination (Exam 11/2003), Thai Institute of Directors: IOD
- Director Accreditation Program (DAP 35/2005), Thai Institute of Directors: IOD
- Audit Committee Program (ACP 14/2006), Thai Institute of Directors: IOD
- Monitoring the Internal Audit Function (MIA 5/2009), Thai Institute of Directors: IOD
- Monitoring the System of Internal Control and Risk Management (MIR 6/2009), Thai Institute of Directors: IOD
- Monitoring of the Quality of Financial Reporting (MFR 8/2009), Thai Institute of Directors: IOD
- Director Leadership Certification Program (DLCP 0/2564), 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 abroad.

• 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)

- 2022 - Present Director
Koon Tree Holdings Company Limited
An investment business
- 2022 - Present Director
CARD X Company Limited
Credit card and personal loan business without collateral
- 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 comprises 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



bluebik



Mr. Chalakorn Panyashom

Chairman of the Nomination and
Remuneration Committee / The Audit
Committee Member / Independent Director

Age : 47 years

Appointed Date : 2020 – Present

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
- Director Accreditation Program (DAP 133/2017), Thai Institute of Directors: IOD
- Leader Program No.22/2016, Capital Market Academy

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
Workpoint Entertainment Public Company Limited
The production of television programs for broadcasting and sale of advertising in the Company's Digital TV channel

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

- 2022 - Present Director Jungka Plus Studio Company Limited
- 2022 - Present Director Finale Acting Studio Company Limited
- 2021 - Present Director Skybox Entertainment Company Limited
- 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 /
Independent Director

Age : 44 years

Appointed Date : 2020 – Present

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
- Wisdom for Future: Harmonizing the Diverse Boards

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

- 2016 – Present Ministry of Science and Technology
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



Mr. Pochara Arayakarnkul

Chairman of the Executive Committee
/ The Risk Policy Committee Member /
Director / Chief Executive Officer/ Acting
Chief Operating Officer

Age : 35 years

Appointed Date : 2017 – Present

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) : 32.23 (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 :

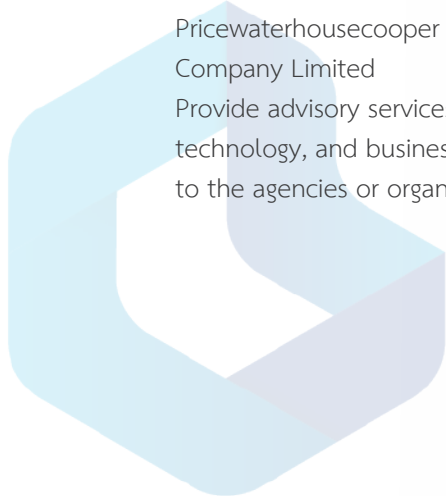
Positions in Listed Company – The Stock Exchange of Thailand

- 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)

- 2022 - Present Director
Bluebik Global Company Limited
Operate Information Technology Services
- 2022 - Present Director
GMVPI Company Limited
Provide consulting services in the organization's operations.
- 2022 - Present Director
National Electronics and Computer Technology Center (NECTEC)
- 2021 - Present Executive Chairman / Director
Orbit Digital Company Limited
Provide consulting services including designing, developing, and maintaining systems and application.
- 2017 - Present Director
Bluebik 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
Virtue 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



bluebik



Mr. Pakorn Jiemsakulthip

The Executive Committee Member / Chief
Technology Officer/ Director

Age : 36 years

Appointed Date : 2017 – Present

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) : 18.98 (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

- 2013 - Present Chief Technology Office / 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)

- 2022 - Present Director
Bluebik Global Company Limited
Operate Information Technology Services

- 2022 - Present Director
Bluebik Nexus Company Limited
Provide Information Technology and computer services.

- 2022 - Present Director
Bluebik Titans Company Limited
Provide Information Technology and computer services.

- 2022 - Present Director
GMVPI Company Limited
Provide consulting services in the organization's operations.

- 2021 - Present Executive Chairman / Director
Orbit Digital Company Limited
Provide consulting services including designing, developing, and maintaining systems and application.

- 2017 - Present Director
Ingenio Company Limited
Big data, advanced analytics and artificial intelligence (AI)

- 2017 - Present Director
Bluebik 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.

- 2019 - Present
Investment in other businesses
Director
Virtue 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
- 2019 - 2020
Director
BB Global Ventures Company Limited
Investment in other businesses
- 2018 - 2020
Director
Think Fast Company Limited
Provide meeting and trade show services
- 2012 - 2013
Executive Manager
Siam Brands Company Limited
Provide all types of online distribution.
- 2009 - 2012
Senior Consultant
Pricewaterhousecooper FAS Company Limited
Provide advisory services in finance, technology, and business operations to the agencies or organizations.



bluebik



Mr. Phiphat Prapapanpong

Director

Age : 39 years

Appointed Date : 2020 – Present

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) : 1.35 (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

- 2020 - Present 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
Bluebik Group Holding Co., Ltd.
A holding company that invests in information technology service business

- 2018 - Present Managing Director / Director
Ingenio Company Limited
Big data, advanced analytics and artificial intelligence (AI)
- 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.
- 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 : 31 years

Appointed Date : 2015 – Present

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
Bluebik Addenda Company Limited
Information Technology staff augmentation provider and management

- 2020 - Present

Director

Virtue 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 : 39 years

Appointed Date : 2018 – Present

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”
- TLCA CFO CPD 8/2022 Topic “ESG Bonds in Corporate Financing”
- IR Sharing 1/2022 Topic “IR New Normal”
- Topic “Ready for PDPA 2022”
- Topic “New merger laws, new opportunities, and new ways of mergers”

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

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
- 2012 - 2018 Senior Internal Audit
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
- 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 : 42 years

Appointed Date : 2019 – Present

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

Positions in Other Organizations / Institutes / Businesses (Non-Listed Company)

- 2015 - 2019 Deputy Head of Marketing Strategy Department
Kasikorn Securities Public Company Limited
Securities brokerage and underwriter, etc.

- 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 : 33 years

Appointed Date : 2018 – Present

Education / Training :

- Bachelor of Accountancy, Rajamangala University of Technology Krungthep
- Topic Training “In depth of tax, payment abroad, PND 54, PND 36 and the double tax Convention”
- Topic Training “BOI Promotion Account Closure”
- Topic Training “Digital Asset on New S-Curve’s growth Opportunity”
- Topic Training “2023 effective TFRS Brief”
- Topic Training “Work on the audit for a stable life”
- Topic Training “Foreign Currency Accounting: Requirements and Analysis Data”
- Topic Training “New merger laws, new opportunities, and new ways of mergers”
- Topic Training “Accounting profession Code of Conduct”

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



Ms. Kanchanee Chacuttayapong
Company Secretary

Age : 40 years

Appointed Date : 2021 – Present

Education / Training :

- Master of Business Administration Ramkhamhaeng University
- Bachelor of Laws, Sripatum University
- Company Secretary Program (CSP 69/2016), Thai Institute of Directors: IOD
- Company Secretary Professional Development Program 2022, Thai Listed Companies Association
- IR Sharing 1/2022 Topic "IR New Normal" , Thai Listed Companies Association
- PDPA Enforcement Preparation for Corporate Secretary 2022
- Topic “New merger laws, new opportunities, and new ways of mergers”
- Topic “Thai 100 investors Association
- Thai investors Promotion Association
- Thailand 2022”
- IOD Topic “CGR Project Survey 2023”, Thai Institute of Directors : IOD
- Strategic Shareholder/ FSCOM Program, the Stock Exchange of Thailand
- Smart Disclosure Program, the Stock Exchange of Thailand
- TLCA Topic ESG: Opportunities and risks that companies should be aware of
- TLCA Topic Techniques for preparing the notice for Annual General Meeting

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

- 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 SENA Development Public Company Limited
Investor Relations Real estate and construction business Department
- 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

Details on Directors of The Company's Subsidiaries

As of 31 December 2022, the Company has 7 direct and indirect subsidiaries
(only for the existing and invested companies)

| list of directors | Company Name | Ingenio Company Limited | Bluebik Addenda Company Limited | ORBIT Digital Company Limited ^{1/} | Bluebik Global Company Limited | GMVPI Company Limited | Bluebik Titan Company Limited | Bluebik Nexus Company Limited |
|-----------------------------------|--------------------|-------------------------|---------------------------------|---|--------------------------------|-----------------------|-------------------------------|-------------------------------|
| 1. Mr. Thana Thienachariya | C , D | - | - | - | - | - | - | - |
| 2. Mr. Vasi 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 | D | D | | |
| 7. Mr. Pakorn Jiemsakultip | D , EC , M | D | D | CEO , EC | D | D | D | D |
| 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 | - | - | - | - |
| 13. Mr. Martin Simpson | - | - | - | - | D | - | - | - |
| 14. Mr. Warat Laithong | - | - | - | - | - | D | - | - |
| 15. Mr. Kor Kittikorn | - | - | - | - | - | - | D | D |
| 16. Mr. Polnsutee Thaneshniratsai | - | - | - | - | - | - | D | - |
| 17. Mr. Phoorichet Thepdusit | - | - | - | - | - | - | - | D |

Note :

C : Chairman EC : Executive Committee M : Managing Team
D : Director ID : Independent Director CAC : Chairman of Audit Committee
AC : The Audit Committee CRM : Chairman of the Risk Policy Committee
RM : The Risk Policy Committee CNR : Chairman of the Nomination and Remuneration Committee
NR : The Nomination and Remuneration Committee CEC : Chairman of Executive Committee
CEO : Chief Executive Officer

^{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.

Details of Chief of internal audit and Chief of compliance

The Company has appointed IVL Audit Company Limited (“IVL”) as an internal auditor, and IVL has assigned Miss Valdee Sibunreung, a managing partner, as the main responsible person for the performance of the Company's internal auditors to audit and assess the adequacy of the internal control system and report the results to the Audit Committee four times a year. In this regard, the Audit Committee has considered the qualifications of IVL and Miss Valdee Sibunreung and concluded that they are adequately appropriate to perform such duties due to independence and experiences in the practice of internal auditing. In addition, the Company has established a supervision system for the business operations to comply with the laws, rules, regulations, policies and requirements of relevant authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand, etc. The Company also set up a good corporate governance policy to assign the Board of Directors, other sub-committees, executives, department or unit and all employees to comply with the law, including communicating with employees to realize that all employees have a duty and the responsibility to learn and understand the laws and regulations related to their responsible works and correctly and completely perform to strictly comply with the rules. The details of internal auditors are as follows:

Miss Valdee Sibunreung

Education

: Bachelor's degree, Chulalongkorn University, Major in Accounting Theory

Professional Experiences

: 1994 - Present **Senior Audit Partner in the 5 Preceding Years**
I VL AUDITING CO., LTD.
Manage, review and control work

- 1990 - 1994 **Accounting and Finance Manager**
Mandom Corporation (Thailand) Company Limited
Cosmetics-Wholesale & Manufacturers

- 1986 - 1990 **Senior assistance auditor**
Deloitte Touche Tohmatsu Jaiyos Co. Ltd
Control and perform auditing tasks

Professional license

: Certified Public Accountant Registration number

Assets for business undertaking and details of asset appraisal

1. Assets used for business operations

On December 31, 2022, the Group of Companies had the important assets used for its business operations as follows.

Investment in subsidiaries

On December 31, 2022, 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. | 40.00 | 99.99 | 40.00 |
| Total | | | | 46.14 |

During the year, the Group moved its investments in subsidiaries through the Bluebik Addenda Company Limited as follows:

| Company names | Types of services | Paid-up capital (million baht) | Shareholding (%) | Book value based on cost model (million baht) |
|--------------------------------------|---|-----------------------------------|---------------------|---|
| 3. Bluebik Global Company Limited | Providing Digital and Information Technology services | 2.00 | 78.00 | 1.56 |
| 4. GMVP Company Limited | Providing the consulting on Enterprise Resource Planning System (ERP) – SAP. | 1.00 | 80.00 | 20.00 |
| 5. Bluebik Titan Company Limited | Operating business relating to developing and consulting on Cyber securities. | 1.00 | 80.00 | 0.80 |
| 6. Bluebik Nexus Company Limited | Operating business relating to developing digital platform and blockchain solution. | 1.00 | 80.00 | 0.80 |
| Total | | | | 23.16 |

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

On December 31, 2021, and December 31, 2022, the Group of Companies had the improvement of a rented building including its equipment and right-of-use assets as described below.

| Types of assets | Net book value (million baht) | | Ownership | Obligation |
|---|-------------------------------|-------------------|-----------------------------|------------|
| | December 31, 2021 | December 31, 2022 | | |
| 1. The improvement of a rented building and its equipment – net | 10.70 | 12.78 | The Group of Companies | –none– |
| 2. Right-of-use assets – net | 9.11 | 11.33 | Subject to a lease contract | –none– |
| Total | | | | |


Intangible assets

On December 31, 2021, and December 31, 2022, the Group of Companies had its intangible assets as described below.

| Types of assets | Net book value (million baht) | | Ownership | Obligation |
|-------------------------|-------------------------------|-------------------|------------------------|------------|
| | December 31, 2021 | December 31, 2022 | | |
| Computer programs – net | 0.03 | 4.09 | The Group of Companies | –none– |
| Total | | | | |

Trademark/important service mark

On December 31, 2022, 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 |

Important contracts concerning business operations.

1. A space lease and a contract for office building services

On December 31, 2022, 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 | Space lease and contract for office building services on the 1st, 2nd, 3rd, 5th, 6th and rooftop 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 basis |
| Contract period | from January 1, 2021, to December 31, 2023 (1th,3rd,5th,6th floors) from February 1, 2022, to December 31, 2022 (2nd floor) from July 1, 2022, to December 31, 2023 (Rooftop) |
| Rent and service fee | For the 1st, 2nd, 3rd, 5th and 6th floors, 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. For Rooftop, monthly rent set at 30,000 Baht per month. |
| Other important conditions | <ol style="list-style-type: none"> 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 until the date of full payment. 2. The lessee has the right to renew the lease by 3 years each time under the same requirements and conditions of this contract. However, <ul style="list-style-type: none"> - the lessor has to receive a written request for the lease renewal; and - the contract parties have to agree with increases in the rent and parking fees (if any) during the renewed lease period. 3. If the lease is further renewed, the lessee agrees with the lessor increasing of the rent and service fee by 10% of the rent and service fee for every 3 years. 4. The lessee will not sublease or assign the lease right to the rented venue, wholly or partially, to other person without the lessor's prior written consent. In such a case, the lessee has to notice the written details of the sublease or the assignment for the lessor's consideration and approval. Despite the lessor's consent for the sublease or the assignment of the lease right, the lessee must continue to take full responsibility towards to the lessor. |

| | |
|----------------------------|---|
| Lessee | Bluebik Group Public Company Limited |
| Lessor | T.C.C. COMMERCIAL PROPERTY MANAGEMENT Company Limited |
| Contract specification | Site and Building Service Contracts Empire Tower, 20 nd floor, 2001 2011 and 2012 units 195 South Sathorn Road, Yannawa, Sathorn, Bangkok, Bangkok, Rental 1,147.59 sqm. |
| Contract period | from January 1, 2023, to December 31, 2025 |
| Rent and service fee | Monthly rent set at 487,725.75 Baht per month, service fee at 487,725.75 Baht per month, electricity fee at 6.92 Baht per unit and water supply free at 20 Baht per unit. (Rental fee and service fee are free from January 1, 2566 to March 31, 2566) |
| Other important conditions | <ol style="list-style-type: none"> 1. The lessee agrees to pay the rent, service fee, electricity fee and water supply free 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 15% of the outstanding balance from the date of default until the date of full payment. 2. The lessee has the right to renew the lease by 3 years each time under the same requirements and conditions of this contract. However, the lessor shall receive notice of the lease extension at least 90 days prior to the termination of the contract. Without giving prior notice of termination, the lessor shall automatically charge the rental fee and service fee in 12%. 3. If the lease is further renewed, the lessee agrees with the lessor increasing of the rent and service fee by 12% of the rent and service fee for every 3 years. 4. The lessee will not sublease or assign the lease right to the rented venue, wholly or partially, to other person without the lessor's prior written consent. In such a case, the lessee has to notice the written details of the sublease or the assignment for the lessor's consideration and approval. Despite the lessor's consent for the sublease or the assignment of the lease right, the lessee must continue to take full responsibility towards to the lessor. |

2. A loan agreement with a financial institution

On December 31, 2022, the Group of Companies had a loan agreement with a financial institution worth 4.70 million baht as described below.

2.1. Credit line agreement (overdraft)

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

Industrial all risks insurance of the Company

| | |
|------------------------------|---|
| Type of policy | Industrial all risks insurance |
| Insurance firm | Falcon Insurance Public Company Limited |
| The insured | Bluebik Group Public Company Limited and/or Ingenio |
| The beneficiary | Bluebik Group Public Company Limited and/or Ingenio |
| Location of insured property | 1st, 3rd, 5th , 6th and rooftop floors of Arayasub Building at No. 51, Naradhiwas Rajanagarindra Road, Silom sub-district, Bang Rak district, Bangkok. |
| Insured property/ coverage | Furniture, fixtures and fixtures, building extensions/improvements, ceilings, walls, all utility systems such as electrical systems, water supply systems, air conditioning systems, communication systems telephone system, sanitary system, etc. Equipment, tools, and all kinds of office equipment. electrical appliances, computers, notebook computers with all kinds of related equipment and various assets of the insured related to business operations or to provide various services and property in the possession or control or care of the insured. |
| Period of insurance | From October 1, 2022, to October 1, 2023. |
| Sum insured | 14,600,000 baht. |

2. Policy for investment in subsidiaries and/or associates

The Company set the following frameworks for the implementation of policies concerning investment in and supervision of subsidiaries and/or associates.

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.

2. Supervision of subsidiaries

The Company has a policy to invest in other business activities that support the core business of subsidiaries and associates, 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 associates and make sure that subsidiaries and associates follow the measures and mechanisms to meet requirements on the supervision of subsidiaries and/or associates 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 and associates, 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 and associates 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 and associates 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, the 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.

3. Details of the asset appraisal list:

In the fiscal year 2022, the Company did not have any asset appraisals of the Company.



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**
- **Charter of Sub-committee**



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

Report of the Audit Committee for the Year 2022



Mr. Vasit Kanjanahuttakit
Chairman of the Audit Committee
Bluebik Group Public Company Limited

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 2022, 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 them to the Board of Directors for consideration. The Audit Committee also provided useful suggestions and opinions to ensure that the financial statements of the Company were accurate, reliable, sufficient and timely for users of the financial statements as well as in according to generally accepted accounting standards and also complied with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

In this regard, the Audit Committee attended one meeting with the auditor without the management to discuss the scope, approach and audit plan, independence in performing duties and opinions of the auditor by considering the importance of accurate, complete and sufficient disclosure of information.

2. Review of Internal Control System: The Audit Committee reviewed the adequacy of the internal control system by considering the internal audit plan and acknowledged the audit report from the internal auditor (IVL Audit Company Limited) to assess the internal control system, risk management, corporate governance, and the credibility of financial reports. The Audit Committee also followed up on corrective actions on material issues in the audit reports suggested by the internal auditors and the external auditors to prevent a recurrence to ensure that the internal control system was adequately managed to prevent or reduce mistakes, risks or frauds.

The Audit Committee viewed that the Company had in place the appropriate and adequate internal control system for business operations and no significant flaws were found. The Audit Committee also viewed that the internal audit system was independent and the audit plan was in consistent with the strategy and risks of the organization.

3. Review of Good Corporate Governance: The Audit Committee reviewed the appropriateness of the important policies of the Company, and reviewed the Charter of the Audit Committee to ensure that the Company had a corporate governance process that was appropriate and effective to build the confidence of stakeholders as well as to be consistent with the principles of good corporate governance.

4. Review of the disclosure of the information of the Company in case of Connected transactions or Transactions that may have Conflict of Interest: The Audit Committee considered connected transactions or transactions that may have conflict of interest to ensure that such transactions were reasonable by adhering to the principles of accuracy, caution and transparency and taking into account the interests of the Company and stakeholders. The company has a policy and guidelines for the conflict of interest, as well as ensures that the disclosure of information and process comply with the notifications of the Capital Market Supervisory Board and other relevant laws.

The Audit Committee viewed that the connected transactions or transactions that may have conflict of interest were transparent and fair as well as maximized benefit to the Company's business operations and shareholders with normal business conditions as if they were done with third parties. For connected transactions that the size and type of transactions must be processed according to the regulations, the information was disclosed completely, accurately and sufficiently in accordance with the laws and regulations of the Capital Market Supervisory Board.

5. Review and Supervision of the Anti-corruption Policy: The Audit Committee reviewed the appropriateness of the anti-corruption policy and manual, and also reviewed compliance with anti-corruption policies and measures as well as acknowledged and followed up on the progress of issues that were reported through various channels including details, investigations and corrective measures taken on a quarterly basis. The Committee viewed that the Company had an effective process for reporting misconduct and fraud as well as had appropriate measures to protect complainants.

6. Supervision of Internal Audit: The Audit Committee considered and approved the annual internal audit plan and acknowledged the reports from the internal auditors (IVL Audit Co., Ltd.) in the quarterly audit committee meeting. The Audit Committee also followed up progress of resolving detected issues to ensure that the executives and/or management paid attention to the management of the identified risk issues and took action to resolve the issues in a timely manner.

7. Consideration and Approval of the Appointment of the Company's Auditor for the Year 2022: The Audit Committee proposed to the Board of Directors for consideration and approval at the annual shareholders' meeting for Proud in Pro Co., Ltd. by Miss Sansanee Poolsawat, Certified Public Accountant Registration No. 6977 and/or Miss Witita Sujitranuch, Certified Public Accountant Registration No. 7408 and/or Miss Pitinun Pattaraklitdej, Certified Public Accountant Registration No. 10467 as the Company external auditor.

In this regard, the Audit Committee attended one meeting with the auditor without the management to discuss the scope, approach and audit plan, independence in performing duties and opinions of the auditor by considering the importance of accurate, complete and sufficient disclosure of information.

To summarize, with knowledge, capabilities, cautiousness, prudence, and sufficient independence, the Audit Committee performed its duties as specified in the Audit Committee Charter and provided opinions and suggestions for the equal benefit of all stakeholders. The Audit Committee also viewed that the Company had financial statements that were accurate, reliable, in accordance with generally accepted accounting standards, and had operations that comply with the law, obligations related to business operations, as well as had a good corporate governance system and had adequate risk management and internal control system with compliance with regulations and efficient and effective internal audit.



Report of the Risk Policy Committee for the Year 2022

Mr. Kanchit Bunajinda
Chairman of the Risk Policy Committee
Bluebik Group Public Company Limited

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 2022, 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 Report of the Company.

6. Prepare Report on Performance of Risk Policy 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.

To summarize, the Risk Policy Committee viewed that the risk management policy and risk management plan for 2022 had an efficient and appropriate risk management system that was in line with the changing situations and complied with relevant laws and standards. In addition, the Risk Policy Committee continuously follows up and provides opinions on corporate risk management and all important short-term and long-term risk issues, as well as focuses on the new risk factors that may affect the Company's business operations in the future.

This is to ensure that the Company has efficiently and appropriately managed risk at the corporate level to be in an acceptable level, which will enable the Company to achieve goals and create long-term sustainable value for the business.

Report of the Nomination and Remuneration Committee for the Year 2022

Mr. Chalakorn Panyashom

Chairman of the Nomination and Remuneration Committee

Bluebik Group Public Company Limited



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 2022, 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 2022, 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 20 October 2022 to 31 December 2022 through the website of the Company. However, none of the shareholders nominated any person in nomination process in the Annual General Shareholders' Meeting in 2023.

2. Remuneration

2.1 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.

2.2 The Meeting considered and resolved to propose to the Board of Director for approval of the joint investment project between employers and employees of the Company and its subsidiaries No. 1 (EJIP#1)

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 2022 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 performed its specified duties with cautiousness, prudence, transparency, and honestly and independently expressing opinions. For providing opinions and voting in the meeting, the directors with conflict of interest in the matter under consideration must be absent from the meeting and have no right to vote and provide opinions on such matter in according to the principles of good corporate governance for the most benefit of shareholders, investors and all stakeholders.



Ambition to Reality



bluebik

บริษัท บลูบิค กรุ๊ป จำกัด (มหาชน) BBIK
51 ถนนนราธิวาสราชนครินทร์ แขวงสีลม
เขตบางรัก กรุงเทพมหานคร 10500

 0-2636-7011

 ir@bluebik.com

 www.bluebik.com