



56-1 One Report 2022

Readyplanet Public Company Limited



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Vision

“To be a leading sales and marketing tech company in Thailand”





Mission

“To help Thai businesses grow with our affordable world-class sales and marketing platform”



Message from Chairman

Throughout the past two decades, Readyplanet Public Company Limited (“Readyplanet”) had been continuously challenged with the rapidly changing business environment and technological advancement, and therefore recognized the importance of utilizing information technology and internet communication as tools for conducting business and optimizing competitiveness under reasonable costs.

By combining executive vision with professional knowledge, expertise, and teamwork, Readyplanet has successfully developed All-in-One Sales and Marketing Platform capable of providing information through websites, online advertising and selling, as well as building and maintaining good relationship with customers to satisfy their needs.

By delivering efficient digital marketing platform with professional customer service and a variety of digital marketing solutions, Readyplanet has continuously assisted a growing number of small to large-sized entrepreneurs who later became returned customers throughout the past years. With ceaselessly increasing digital marketing demand, the Company’s business opportunity has expanded significantly.

As a listed company, Readyplanet managed to raise funding to support its digital marketing platform development as well as professional trainings to maximize the capacity and talent of its employees. With over two decades of experience in digital technology development, Readyplanet does not only have competitive advantages but has also become recognized as the country’s a leader in sales and digital marketing technology.

Lastly, I strongly believe in our team of executives and specialists and is confident that Readyplanet is on the right track in providing digital marketing solutions that suit today’s customer demand, which will in turn generates stable and sustainable business growth for the Company.

Vivat Pongsatorn



Message from CEO

On behalf of the executive team and employees of Readyplanet Public Company Limited, I am pleased to address all shareholders for the first time in this Annual Report 2022. It has been another memorable and successful year for Readyplanet as we have achieved the intended business goals and plans, and most importantly become listed on mai stock exchange in February.

Throughout 22 years of operating business, Readyplanet started off as Thailand's first provider of website template design service. Later, the Company began to launch online advertising service by partnering up with global digital marketing platforms before it recently introduced Ready All-in-One Platform for supporting business in terms of website design, online advertising, customer relationship management, and direct booking.

Although it has been more than two decades ago, I can still recall how I was fascinated by the discovery of endless information and online resources through internet browsing.

However, the one sentence I read online that inspired me to initiate ideas and launch Readyplanet is

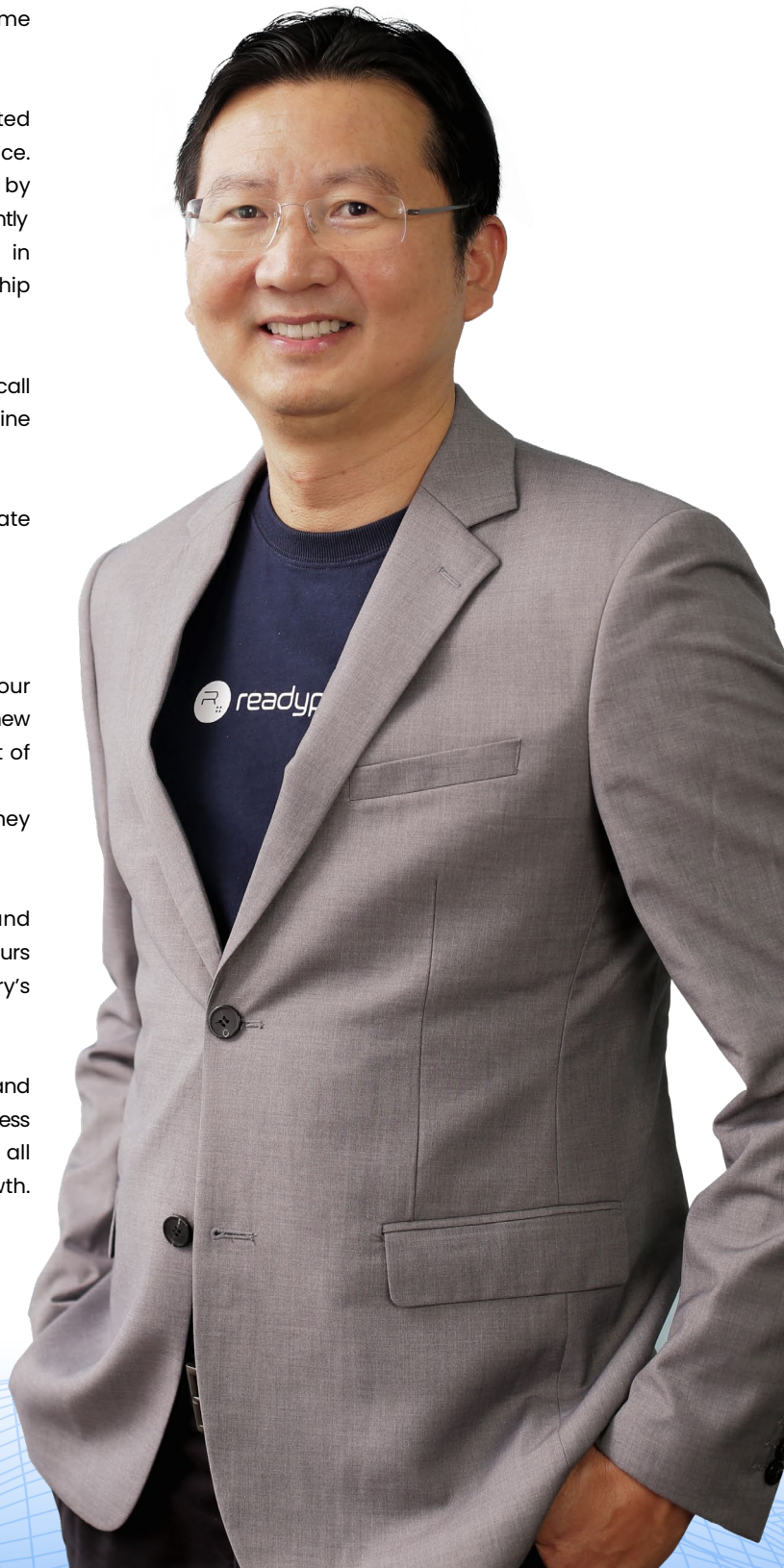
"It's not what you know, it's how you use what you know."

This sentence remains true until today. It is undeniable that our world is currently undergoing through rapid changes with new technology being introduced and inevitably becoming a vital part of our modern life. Entrepreneurs continuously learn new things every day and it's a matter of how they put the knowledge they know into good use.

It is part of our mission to transform the knowledge learned and develop it into a useful tool or technology to assist entrepreneurs in generating business growth in hope to push forward the country's overall economy.

I would like to thank you all shareholders for your continuous trust and support in Readyplanet. We promise to dedicatedly operate our business by upholding good corporate governance and equally prioritizing all stakeholders while striving to achieve sustainable business growth.

Songyot Kanthamanon



Board of Director



Miss Pensri Suteerasarn
Chairman of the Nomination and
Remuneration Committee /
Audit Committee Member /
Independent Director

Dr. Julaporn Namchaisiri
Chairman of the Audit Committee /
Independent Director

Mr. Viwat Phongsathorn
Chairman of the Board of Directors /
Independent Director

Mr. Songyot Kanthamanon
Chief Executive Officer / Director

Mr. Burin Kledmanee
Executive Vice President / Director

Mr. Soontorn Dentham
Director

Dr. Tanai Charinsarn
Audit Committee Member /
Independent Director

Mr. Siras Sombatsiri
Director

Mrs. Janisara Kanthamanon
Director

Executives



Mr. Paradorn Sujarit-apirak
Vice President

Mr. Burin Kledmanee
Executive Vice President

Mr. Songyot Kanthamanon
Chief Executive Officer

Mrs. Pattira Chudhakorn
Senior Vice President

Miss Ananya Sangratanadech
Senior Vice President

Part 1

Organizational Structure and Operation

1. Structure and Business Operation of the Group Company

1.1 Policy and Overview

1.1.1 Background

Founded on 1 August 2000, Readyplanet Public Company Limited (“Company” or “READY”), or formerly known as Grand Planet Enterprise Company Limited, was established with registered capital totaling THB 1.00 million. The “Company” was founded by Mr. Songyot Kanthamanon, graduated in computer engineering as Director of Operating System and Data Communication System who is responsible for overseeing IT system of large retail companies, and Mrs. Janisara Kanthamanon, graduated in computer science specialist with extensive ERP and Banking Software experience.

Upon recognizing the significant role that the internet will come into play in various industries in the future coupled with the lack of digital marketing website and technology available in Thailand, Mr. Songyot Kanthamanon therefore developed an online software for designing website templates without the need for installation, or Software as Service (SaaS), in the year 2000. It was the country’s first online platform for business website template design. The term “website template” which was originally introduced by the “Company” later became widely recognized in the digital market.

Not only is Mr. Songyot Kanthamanon well-recognized for his expertise in information and communication technology, e-Commerce, and digital marketing, but he is also a well-known keynote speaker in the field of digital marketing among various public and private organizations as well as educational institutions, namely the Department of Business Development, Tourism Authority of Thailand, Thai Listed Companies Association, and The Federation of Thai Industries. In addition, Mr. Songyot was once a committee member of the Thai e-Commerce Association, an organization which reinforces Thai entrepreneurs to use e-Commerce

From the year 2000 until today, the Company’s key milestones for business achievement can be highlighted in 3 phases:

Phase 1 (Year 2000 - 2007)

Pioneer

Thailand's First Provider of Online Platform for Business Website Template Design

"READY" developed an online platform for website template design to serve businesses and general public that seek to have customized website but lack of technical knowledge and expertise to do so. By simply selecting the desired template option and adding texts, images, videos, or any other relevant information, user can create their own personalized website in just a few clicks.

Once a website has been created, user can edit and add extra information whenever needed. "READY" offers a wide range of template options to satisfy the needs of customers, such as template for displaying texts and information, template for displaying product images and videos, and template for online stores where users can view product details, including search, order, and pay for the product. The benefits of having online website template platform in comparison to the use of website programming can be highlighted as follow:

- (1) It is less time consuming in comparison to entirely designing and developing coding for a website because the latter often involves a more complex and time-consuming process for the designing and development of each webpage using coding. Hence, risk of errors will most likely occur not to mention the need for a highly skilled professional, namely a web developer or programmer, to design and develop a website.
- (2) It helps to avoid the cost for hiring professional web developer since the templates designed and developed by "READY" are available to serve multiple functions and purposes. Hence, the Company's design and development cost per website is averagely low and therefore results in lower cost of service unlike hiring a web developer which often involves much higher cost of service.
- (3) The templates were specifically designed and developed to serve digital marketing industry. Most of the actively used templates underwent continuous upgrade to ensure they are capable of satisfying the constantly changing digital marketing trend and properly displaying webpage on other devices namely desktop computer, mobile phone, and Tablet.
- (4) Information can be more easily and conveniently updated and edited in comparison to hiring a web developer in which case entrepreneur must solely rely on the web developer for any upgrade and edit of webpage information since he or she is the only one who knows the website structure. In the event the originally hired web developer cannot be contacted, entrepreneur may need to hire a new one to develop an entirely new website. With online website template platform, however, entrepreneurs can simply update and edit information by themselves. Also, our Customer Support is always available to assist users in case of any questions or technical issues.

Throughout many years of business operation, "READY" has continually delivered online website template platform service and developed its product to better satisfy the needs of clients. Today, this platform has gained a new title called R-Web and R-Shop, which are part of "Readyplanet All-in-One Platform", or also known as All-in-One Sales and Marketing Platform which shall further be discussed in detail.

In 2007, "READY" set up a plan to expand its market to address the growing and more diversified customer demands, particularly entrepreneurs who wish to advertise and publicize their websites via online channels like Search Engine. Hence, Mr. Songyot Kanthamanon decided to invite Mr. Burin Kledmanee, a former high school classmate who graduated with a bachelor's degree in Industrial Engineering and a master's degree in Business Administration and who at that time was the CEO of one of the country's largest convenient store companies, to join as a business partner in hope to push forward and support the growth of Readyplanet.

Phase 2 (2008 - 2018)

Partnership

Combining Online Business Website Template Design Service with Global Digital Marketing Platforms

It was during this phase that Thailand's digital market has drastically developed due to the constantly growing number of internet users and emerging Smartphone trend which later became a part of daily life items not to mention various international online platforms, such as Google, YouTube, Facebook, Instagram, LINE, and Tik Tok, were introduced at the end of this phase.

Moreover, other non-local online service platforms, such as online payment like PayPal, Alibaba, B2B E-marketplace from China, Baidu Search Engine from China, and Shopee B2C E-marketplace, were also introduced into the market.

It was during this time that "READY" realized the increasing demand for global digital marketing platforms, particularly online advertising, and therefore started to develop online advertising platform to assist local entrepreneurs in promoting their products and services among online customers to increase sales and expand target customer group. By demonstrating online advertising expertise, "READY" did not only gain credibility among a significant number of clients but also from previously mentioned international online platforms and later became the official representative of those companies in providing online advertising service. "READY" was the first company in Thailand to be selected by Google Asia Pacific Pte. Ltd. as the authorized reseller of Google Premier Partner, which manages online ads on Google Search Engine and Google partner site network.

Furthermore, "READY" was selected by Facebook Ireland Ltd. (later became known as Meta Platforms Ireland Ltd.) to be the authorized reseller of Meta Business Partner, which manages online ads on Meta social network platforms namely Facebook and Instagram. By successfully helping clients with online advertising on Facebook and Instagram, "READY" soon gained its credibility and partnered up with other global online platforms namely Baidu (Hong Kong) Limited, Alibaba.com Singapore E-Commerce Private Limited, PayPal Private Limited and LINE Company (Thailand) Limited.

In addition, large E-marketplace companies like Lazada and Shopee began to emerge in the Thai market and attracted an exponential growth of online users. Upon realizing the growing demand for digital marketing on E-marketplace platform among local entrepreneurs, "READY" therefore began to offer online advertising service via E-marketplace by becoming Shopee Agency Partner of Shopee Thailand.

Throughout Phase 2, “READY” continuously expanded its professional team, all of whom are equipped with digital marketing knowledge and expertise to support the business success of Thai entrepreneurs.

Following years of operating business under global partnerships with non-local online platforms, it can be found that the amount of income the “Company” generated under these partnerships was lower than the income those partners earned from clients using their online platforms. Generally, the “Company” received a share of only 10–20% of sales income from global partnerships. Another potential risk was the fact that any policy changes made by those partnerships would inevitably affect the future business operation of the “Company”. Bearing this in mind, “READY” decided to adjust its business strategy by focusing less on selling online platforms of its global partners and reducing partnership with those platforms except the ones that were strategically vital to the business operation of the “Company” in the long run. Instead, “READY” dedicated itself to optimizing and expanding its sales and digital marketing platform which later became All-in-One Sales and Marketing Platform before transitioning into Phase 3.

Phase 3 (2019 – Present)

All-in-One

Continuously Develop “Readyplanet All-in-One Platform” into Becoming a Global and Cost-Effective Sales and Digital Marketing Platform

After extensive years of operating business as a provider of website template design service and digital marketing for various businesses, the “Company” realized that targeting on leads and new customers alone was inadequate to guarantee sustainable business growth because the rising market competition at that time had led to continuously increasing advertising cost for finding leads and new customers. To avoid this, the “Company” shifted its focus to storing and managing data of leads as well as new and repeated customers to save marketing cost. Also, having in-depth customer data would allow the “Company” to access target group with more precise digital marketing approach.

Due to the above reasons, “READY” therefore developed “Readyplanet All-in-One Platform”, which is an All-in-One Sales and Marketing Platform for managing business in three aspects including:

- (1) Website
- (2) Online Advertising
- (3) Customer Relationship Management (CRM)

This platform was designed to link all data across three functions to optimize digital marketing funnel and enable entrepreneurs access to target customers before converting them into leads and customers, and then ultimately loyal customers.

Unlike the original platform which was designed for single user per client, “Readyplanet All-in-One Platform” was developed to enable multiple users per client. For instance, a company with 3 marketing staffs and 20 sales staffs can purchase 23 user accounts for creating website and digital marketing. Also, sales staffs can use the platform to present information and track customers through CRM.

Due to the capacity of this newly developed platform, “Readyplanet All-in-One Platform” therefore shifted its digital marketing focus to larger businesses with a large number of users, such as local medium-sized to large-sized established businesses that were dedicated to maintaining growth through technology utilization.

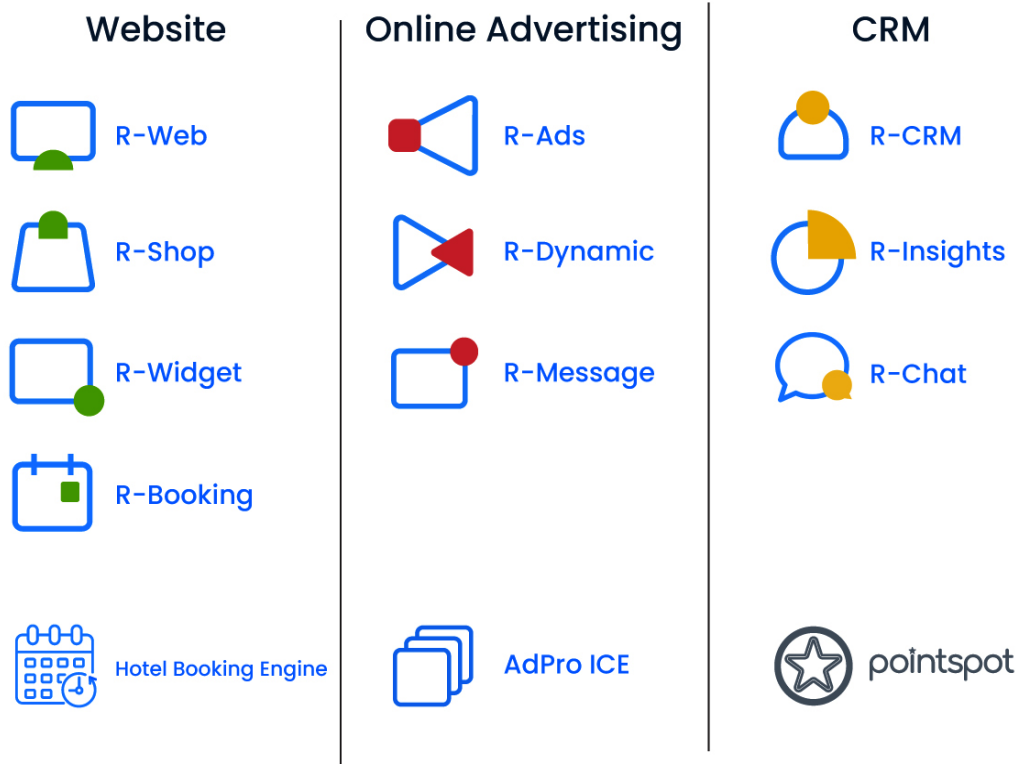
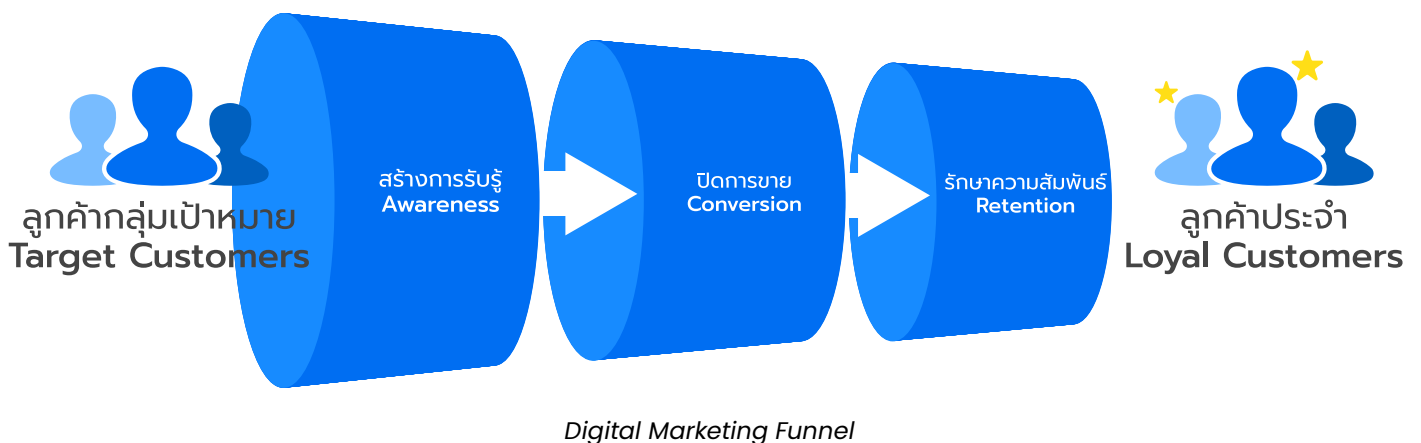


Image shows a unified digital sales and marketing platform of “ReadyPlanet All-in-One Platform”

“ReadyPlanet All-in-One Platform” acted as a tool to assist businesses in digital marketing as follow:



(1) Awareness

Digital Marketing Funnel starts from creating “awareness” among target customers that are either searching for products and services or internet users in general to familiarize them with the digital presence of entrepreneur and/or related products and services, including creating buying interest and demand among target customers.

(2) Conversion

Once awareness and buying interest have been created among target customers, entrepreneur will need to ensure those target customers have proper and timely access to information about the products and services such as providing details on website or ensuring target customers “make buying decision” and become regular “customers” through conversion.

(3) Retention

Once products and services have been sold to customers, entrepreneur should “retain” customer relationship by updating news and information about current or new products and services that may be interested by customers to constantly create buying interest and convert those customers into becoming “loyal customers”.

Moreover, “READY” saw the opportunity to develop digital marketing platform to assist specific business group, namely hospitality industry like hotels and resorts, due to the increasing consumer trend that prefer to make booking via Online Travel Agency (OTA) which is an online marketplace that combines all hotel options but charges relative high commission rates equaling to 15 – 30% of room rate.

As a result, “READY” decided to develop Hotel Direct Booking Platform as alternative online booking option where customers can make booking directly from the hotel official website. Not only will customers gain positive experience, but entrepreneurs will also be able to minimize cost and increase profitability by avoiding OTA commission.

In 2020, COVID-19 pandemic had adversely affected many businesses around the world including Thailand. During this period, “READY” faced a decline in revenue and profit because small-sized and medium-sized entrepreneurs were widely affected by the crisis. This included customers who were users of the website and online advertising platform from various sectors such as tourism industry, service industry, aesthetic industry, and hotel industry in particular which is the main user of Hotel Direct Booking Platform. As a result, the “Company” faced a loss in operating results in 2020.

Nevertheless, the development of All-in-One Sales and Marketing Platform in 2019 to access larger businesses coupled with the implementation of corporate restructuring in handling COVID-19 situation had enabled in 2021 “READY” to generate profit growth and better operating results in line with its business goals.

1.1.2 Vision, Mission, Core Values, and Business Goals

Vision

“To be a leading sales and marketing tech company in Thailand”

Mission

“To help Thai businesses grow with our affordable world-class sales and marketing platform”

Core Values

Do White-hat

Operate business by upholding highest standard of integrity, honesty, and good governance



Share and Care

Value team spirit as well as assisting, sharing, and caring for customers, co-workers, business partners, and the overall society.



Embrace Change

Be constantly aware that changes can happen at anytime and learn to see a new door of opportunity for trying something new through those changes.



Improve and Innovate

Relentlessly develop and innovate.



Business Goals

“READY” is committed to ceaselessly develop sales and digital marketing platform as a tool to assist and drive successful growth among Thai entrepreneurs in terms of increasing sales, enlarging customer base, and creating customer satisfaction. Therefore, the “Company” set up its business goals as follow:

- (1) Develop “Readyplanet All-in-One Platform” to be the top choice for medium-sized and large-sized entrepreneurs that are seeking to performance – based sales and marketing using three types of digital technology including: 1. Personalized Marketing, 2. Marketing Automation, and 3. Data Analytics.
- (2) Promote market expansion for “Online Advertising” to become the country’s leader in Performance-based Digital Marketing.
- (3) Promote market expansion for “CRM for Sales” to become the country’s leader by delivering service through “Readyplanet All-in-One Platform”.
- (4) Promote market expansion for “Pointspot” to become the leading Loyalty Platform in Thailand.
- (5) Promote market expansion for “Hotel Direct Booking Platform” to become the country’s leader in Hotel Direct Booking.

1.1.3 Competitive Advantages

1) All-in-One Sales and Marketing Platform

“READY” developed All-in-One Sales and Marketing Platform as a tool to assist entrepreneurs in optimizing their sales and marketing by combining three digital software within single platform including Website, Online Advertising, and Customer Relationship Management (CRM) to enable easy and convenient use on one platform. With cloud storage, all databases are virtually stored and connected which helps to prevent any import and export of data and therefore reduces the risk of data leakage. Let say an online user uses Google Search Engine to look for information and find online ads of Company A. Then he or she clicks on the link which brings him or her to Company A’s website that was created on this platform. If the user is interested in any products of Company A, he or she can click on the chat box or fill out a form to inquire for product details. This data will then be automatically recorded in the database and sent to CRM where Company A can access and use the recorded contact details to deliver customer service in a more convenient and timely manner. With All-in-One Platform, digital marketing will be optimized in terms of performance and data security.

2) Extensive Digital Marketing Experience

“READY” has been operating digital marketing service for over 22 years by a team of highly experienced professionals with expertise in software development, information system, and digital marketing. The “Company” realizes the importance of maintaining service quality standard and therefore conducts customer satisfaction survey to continuously improve its products. Employee upskill has been consistently implemented through trainings and knowledge development. In addition, our executive team and staff have been invited as keynote speakers to educate both public and private sectors, allowing the “Company” to gain insights through sharing of knowledge and keep up with current digital technology and consumer behavior trends in an appropriate and timely manner. This enables “READY” to recognize problems faced by entrepreneurs and at the same time opportunities to improve its service to accurately address those needs.

3) Develop Our Own Sales and Digital Marketing Platform

Throughout years of business operation, “READY” mainly provides sales and marketing service through the platform it designed and developed. This is because the “Company” recognizes the diverse problems and needs of local entrepreneurs which can’t be comprehensively addressed by other global online platforms. For instance, most global online platforms do not or partially support Thai language. Also, most of their after-sale service and service charges are too costly for local entrepreneurs.

By designing and developing its own sales and digital marketing platform, “READY” can easily upgrade, edit, and add more features unlike using non-local platforms or software which would require a long waiting period for the owner to develop the requested features and sometimes they would not even consider the request because it is deemed unnecessary for local customers. What’s more, the “Company” becomes less reliable on those platforms or software developed by international companies and therefore faces lower risk of having its status as authorized reseller withdrawn or the risk of the owner of those platforms or software conducting the business of selling platforms or software by themselves.

“READY” is equipped with professional developer team consisting of designers, programmers, and IT engineers for the development of its sales and marketing platforms. Therefore, the “Company” developed its own corporate management platform which has been practically used and upgraded to suit business function. If found to be effective and meet entrepreneur requirements, that corporate management platform will be introduced to customers to help increase service capability and generate higher revenue for the “Company”.

4) Good After-sale Service with 24-Hour Call Center

By recognizing the importance of customer service especially after-sale service, “READY” therefore set up Customer Support Team for providing 24-hour customer service and assisting entrepreneurs who have problems or inquiries about the product and service of the “Company” in a timely manner. The fact that “READY” can assist customers quickly is because it is the owner and therefore has a clear knowledge and understanding of the platform in question. This would not be possible if the platform is owned by a foreign company which would take longer time since foreign developer needs to be contacted for more information before the issue can be solved for the customer. In addition, having Thai call center staff is quite helpful since most entrepreneurs use Thai staff as contacts and therefore enables clear communication and quicker response to the issue or question raised by the customer. Meanwhile, some global digital marketing platforms or software are lacking Thai call center staff and therefore causing inconvenience for some entrepreneurs.

Apart from assisting customers in solving problems and answering inquiries, Customer Support Team is also responsible for handling customer suggestions and comments to further improve and optimize features of the platforms developed by the “Company” to better address customer requirements.

5) Recurring Operating Performance and Stable Financial Status

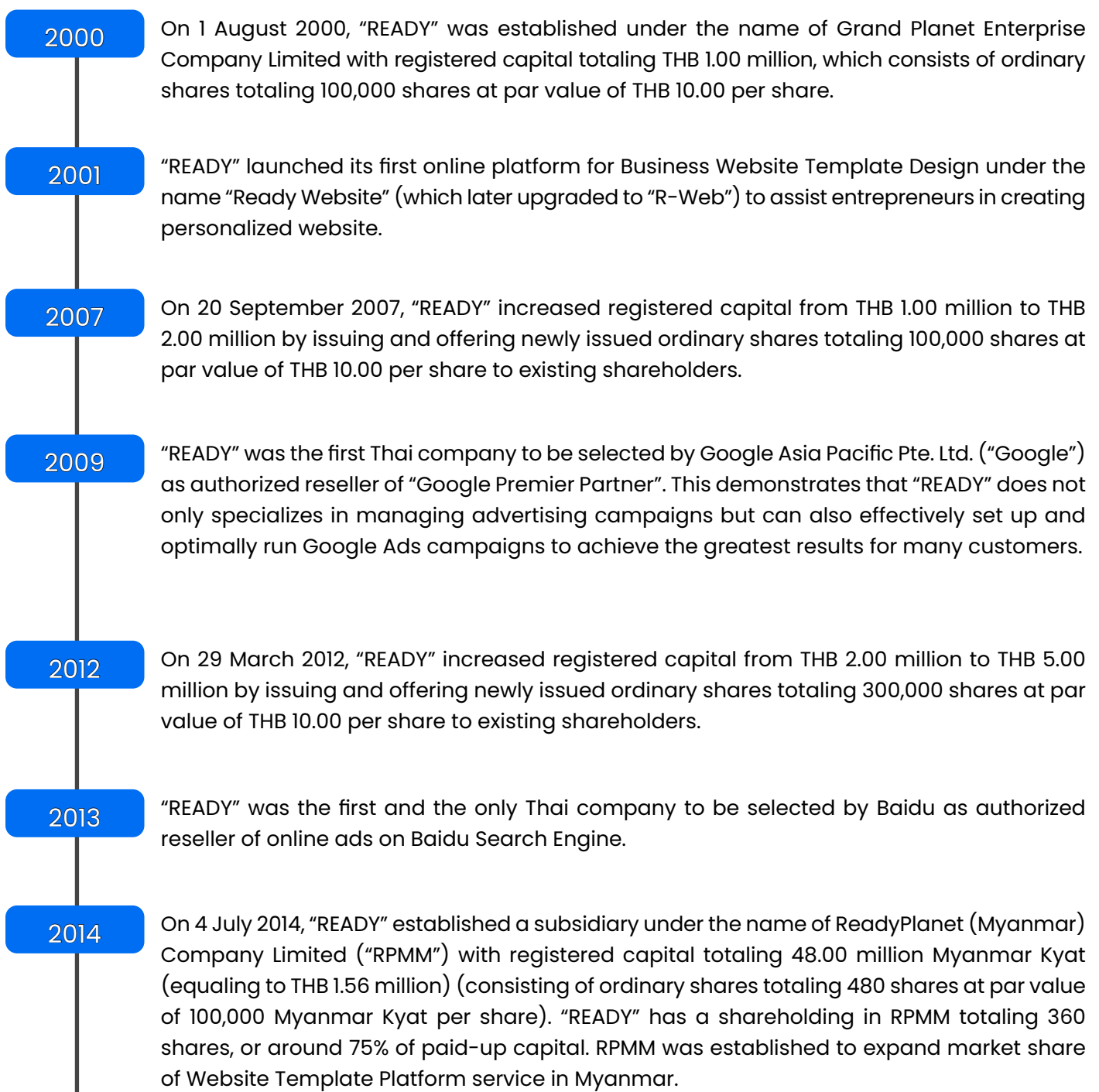
Over 95% of revenue generated by the “Company” is recurring revenue from rental service via subscription model offered by each package and most of which is pre-paid service. Once payment is made, the “Company” will start providing service or allow that customer to use the platform. Based on this subscription model, the “Company” starts to recognize revenue when providing service to customer. This revenue then gradually adds up until the end of service term of the selected package. As a result, the revenue generated from these services is recurring revenue. In addition, the “Company” faces relatively low risk of business fluctuation since it deals with diverse group of customers from various industries and therefore does not significantly rely its revenue on any single customer.

Since most services provided are pre-paid and the costs generated are based on credit term, the “Company” therefore has relatively high liquidity and does not require short-term loan in conducting business. As a result, the “Company” faces low financial cost.

6) The majority of the cost in providing services is fixed cost

Operating service cost of the “Company” partially originates from software development which is approximately 15.69% of operating service cost in 2021 and 17.76% of operating service cost in 2022. It is considered as fixed cost deriving from gradually recognizing program development cost as an expense according to the estimated useful life of each platform developed by the “Company”. Hence, the larger the number of users using the platforms developed by the “Company”, the higher the gross profit generated for the “Company”.

1.1.4 Key Changes and Developments



2015

On 15 July 2015, “READY” implemented restructuring of corporate shareholding to ensure it is in line with its overseas investment expansion plan. The shareholders of the “Company” including: 1) Mr. Songyot Kanthamanon, 2) Mrs. Janisara Kanthamanon, and 3) Mr. Burin Kledmanee sold a total of 111,111 of the Company’s shares to Darlex Limited (“DARLEX”), causing DARLEX to have a shareholding in the “Company” totaling 22.22% of paid-up capital. DARLEX is listed as part of Hong Kong Special Administrative Region of the People’s Republic of China with registered capital totaling HKD 10,000 (consisting of ordinary shares totaling 10,000 shares at par value of HKD 1.00) and has a shareholding of 100.00% of paid-up capital by Mr. Songyot Kanthamanon.

“READY” was appointed by Facebook Ireland Ltd. (later known as Meta Platforms Ireland Ltd.) (“META”) as authorized reseller (later changed to Meta Business Partner) to demonstrate that “READY” specializes in running ads and has the expertise in managing META Ads Campaign to drive successful business growth of many customers.

“READY” was appointed by Alibaba.com Singapore E-Commerce Private Limited (“Alibaba”) as authorized reseller of Global Gold Supplier Membership to assist entrepreneurs in selling their products on Alibaba.com.

“READY” was presented with Google’s Premier SME Partner Awards for Highest Customer Service Satisfaction, demonstrating its expertise and ability to satisfy customers in terms of managing online ads.

2016

On 7 March 2016, Henderson Capital Asia (“HENDERSON”) agreed to buy all DARLEX shares from Mr. Songyot Kanthamanon, making HENDERSON an indirect shareholder by holding 22.22% of the Company’s paid-up capital. HENDERSON is a registered company in the Cayman Islands and indirectly holds 100.00% of paid-up capital by Lakeshore Capital I LP, which invests in potential companies in Asia (For more details about HENDERSON, see in No. 1.3.4 on Shareholder) After selling of shares, DARLEX agreed to offer loan to “READY” totaling THB 47.02 million (interest rates of 3.00% per annum) with 1-year repayment period.

On 23 December 2016, “READY” decided to invest in E-Travel Marketing Company Limited (“ETM”), a company which operates digital marketing service for hotels and resorts, by buying 15,750 shares from existing shareholders, or about 52.50% of paid-up capital, in cash. The purpose is to combine capabilities of platforms developed by the “Company” and “ETM” to better meet the needs of hotel and resort entrepreneurs.

“READY” was appointed by LINE Company (Thailand) as authorized reseller of LINE@ to assist businesses that want to communicate with customers via LINE.

“READY” was presented with “The 12th Bai Po Business Awards by SASIN” from Siam Commercial Bank and Sasin Graduate Institute of Business Administration, Chulalongkorn University. The award was presented to organizations demonstrating outstanding qualities in terms of Customer-Focused Product and Service, Innovative Enterprise, and Entrepreneurship.

2017

On 26 April 2017, "READY" increased registered capital from THB 5.00 million to THB 6.39 million by issuing and offering newly issued ordinary shares totaling 138,889 shares at par value of THB 10.00 per share to DARLEX to repay current loan with capital increase. As a result, DARLEX shareholding in the "Company" increased to 250,00 shares, or 39.13% of paid-up capital.

On 17 November 2017, "READY" made investment in Webnatics (Thailand) Company Limited ("Webnatics"), a company which operates online ads service, by buying 102,000 shares from existing shareholders, or about 51.00% of paid-up capital, in cash. By investing in Webnatics, which shares some similar services, the "Company" hopes to increase the number of customers and expand the customer base to other businesses sectors.

On 6 December 2017, the Extraordinary General Meeting of Shareholders No. 2/2017 agreed to have "READY" issue 72,900 newly issued ordinary shares to the existing shareholders of Webnatics to pay for remaining 98,000 shares of Webnatics, or 49.00% of the paid-up capital, partially in cash and in the Company's ordinary shares. As a result, "READY" has a shareholding in Webnatics equaling to 100.00% of paid-up capital. Meanwhile, existing shareholders of Webnatics who are the former executives of Webnatics became shareholders of the "Company" and act as executives and employees of the Company Group.

On 21 December 2017, "READY" increased registered capital from THB 6.39 million to THB 7.12 million by issuing newly issued ordinary shares totaling 72,900 shares at par value of THB 10.00 per share to remaining shareholders of Webnatics as payment for Webnatics shares. "READY" launched its first CRM platform called "SalesDesk" (later upgraded to "R-CRM") to optimize customer ability to manage their sales more effectively and increase closing of sales.

"READY" was presented with SMEs Excellence Awards 2017 which was organized by Thailand Management Association (TMA) for excellence in overall management as well as maintaining highest standard of transparency, business ethics, and good governance. "READY" was nominated by Siam Commercial Bank Public Company Limited and was presented with Gold Award.

"READY" canceled its status as authorized reseller of Alibaba Global Gold Supplier on Alibaba.com.

2018

On 25 April 2018, "READY" established a subsidiary under the name of ReadyPlanet Asia Pacific Company Limited (RPAPAC) with registered capital totaling 1 HKD (consisting of ordinary shares totaling 1 share at par value of 1 HKD per share) and of which the "Company" has a shareholding of 100.00% of paid-up capital. RPAPAC was established to increase digital marketing service market share in Southeast Asia region.

On 6 September 2018, the Board of Directors' Meeting No. 4/2018 agreed to have "READY" acquire 120 RPMM shares from other shareholders, or 25% of paid-up capital, to increase management flexibility. As a result, "READY" has a shareholding in RPMM totaling 100% of paid-up capital.

2018

On 7 December 2018, the Extraordinary General Meeting of Shareholders No. 2/2018 agreed to have "READY" issue 35,104 newly issued ordinary shares to the existing shareholders of ETM to pay for remaining 14,250 ETM shares, or 47.50 % of the paid-up capital. As a result, "READY" has a shareholding in ETM equaling to 99.99% of paid-up capital. Meanwhile, existing shareholders of ETM who are the former executives of ETM became shareholders of the "Company" and act as executives and employees of the Company Group. On 21 December 2018,

"READY" increased registered capital from THB 7.12 million to THB 7.47 million by issuing newly issued ordinary shares totaling 35,104 shares at par value of THB 10.00 per share to remaining shareholders of ETM as payment for ETM shares.

On 21 December 2018, Mr. Songyot Kanthamanon and DARLEX, shareholders of the "Company", sold 10,000 ordinary shares of the "Company" at par value of THB 10.00 per share to six executives and employees at the price of THB 10.00 per share.

To avoid confusion in communication with customers. "READY" decided to change the names of two subsidiary companies including: E-Travel Markering Company Limited ("ETM") to Readyplanet TravelTech Company Limited (RPTT) which focuses on assisting hotel and resort entrepreneurs, and Webnatics (Thailand) Company Limited ("Webnatics") to Readyplanet Max Company Limited ("RPMAX") which focuses on assisting large-sized entrepreneurs.

"READY" received Information Security Management System Certification from International Organization for Standardization (ISO 27001: 2013).

"READY" launched "SalesDesk Widget" (later upgraded to "R-Widget") to assist and allow more convenience for online users in communicating with entrepreneurs via various channels such as telephone, LINE, and Facebook Messenger.

"READY" launched "ReadyPlanet Booking" (later upgraded to "R-Booking") to assist customers that require efficient online booking management tool.

"READY" launched "Pointspot" to provide customers with a system that can support the management of sales promotions in the form of points collection.

2019

On 31 January 2019, "READY" acquired the remaining 120 RPMM shares, or 25.00% of paid-up capital, from existing shareholders by paying in entirely in cash. As a result, the "Company" has a shareholding in RPMM equaling to 100.00% of paid-up capital.

On 14 August 2019, the Board of Directors' Meeting No.3/2019 agreed to:

- Have "READY" make interim dividend payment from past operating performance to the shareholders of the "Company" at the rate of THB 53.00 per share, totaling THB 39.59 million.
- Have "READY" increase registered capital to THB 42.50 million by issuing and offering new ordinary shares to existing shareholders of the "Company" according to the shareholding ratio

On 17 September 2019, "READY" increased registered capital from THB 7.47 million to THB 42.50 million by issuing and offering newly issued ordinary shares totaling 3,503,107 shares at par value of THB 10.00 per share to existing shareholders.

2019

To optimize service quality, "READY" launched All-in-One Sales and Marketing Platform called "Readyplanet All-in-One Platform" consisting of three types of digital technology including Website, Online Advertising, and Customer Relationship Management. It is a tool to assist entrepreneurs in sales and marketing, including data analytics and tracking results more efficiently.

2020

The Board of Directors' Meeting No. 2/2020 held on 11 May 2020 and the Board of Directors' Meeting No. 3/2020 held on 10 May 2020 approved the dissolution and liquidation of RPMM and RPAPAC, respectively, as part of corporate restructuring to enable better management flexibility and to support future business plan.

To optimize management performance, "READY" conducted business restructuring by acquiring all businesses of RPMAX which operates similar business. As a result, RPMAX had ceased its business operations.

"READY" canceled its status as authorized reseller of Baidu Search Engine.

"READY" canceled its status as authorized reseller of LINE@ for LINE Company (Thailand). Google modified its Google Partner policy by changing from Google Premier Partner to Google Partner whereas "READY" continued to remain as a member of Google Partner.

2021

"READY" registered for the dissolution of RPMM and RPAPAC. RPMM completed the liquidation on 14 July 2022 whereas RPAPAC is completing the liquidation process on 3 February 2023.

"READY" launched "Search Engine Optimization" (SEO) to assist customers in optimizing the number of users without ads.

"READY" launched "R-Chat" which a platform that allows entrepreneurs to chat with customers on website, Line OA and Facebook Messenger.

2022

On 28 March 2022, the Annual General Meeting of Shareholders agreed to:

- Have "READY" become registered as "Public Company Limited".
- Have "READY" reduce par value from THB 10.00 per share to THB 0.50 per share, causing the number of issued and paid-up ordinary shares to increase from 4.25 million shares to 85.00 million shares.
- Have "READY" increase registered capital from THB 42.50 million to THB 50.00 million by issuing 15,000,000 newly issued ordinary shares at par value of THB 0.50 per share for initial public offering.

On 1 April 2022, "READY" became registered as Public Company Limited.

On 30 May 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 agreed to allow the "Company" to use THB 0.50 million of legal reserve and premium on ordinary shares totaling THB 69.79 million to offset the accumulated loss of THB 70.29 million.

On 10 November 2022, the Board of Directors' Meeting No. 3/2022 agreed to: Have "READY" allocate money as a legal reserve totaling THB 0.72 million and pay interim dividends totaling THB 12.75 million, or THB 0.15 per share, to the shareholders of the "Company".

2022

On 30 November 2022, the Extraordinary General Meeting of Shareholders No. 2/2022 agreed to:

Approve the requirements for allocation of shares for initial public offering by allocating ordinary shares to directors, executives and employees of the “Company” totaling 3.64 million shares and to the benefactors totaling 0.30 million shares.

2023

The Company has called up on the newly issued ordinary shares of 15,000,000 shares at Baht 7.30 per share for the totaling of Baht 109,500,000. The Company has registered those issued and paid-up ordinary shares with Department of Business Development on 17 February 2023.

1.1.5 Name of Company, Location, Head Office, Type of Business, Registration Number, Telephone, Fax, Website, Number and Type of Shares Sold

Name of Company	READYPLANET PUBLIC COMPANY LIMITED
Abbreviation	READY
Type of Business	Provider of All-in-One Sales and Marketing Platform consisting of Website, Online Advertising, and Customer Relationship Management (CRM), and Hotel Direct Booking, a platform designed and developed by the “Company”, along with a team of professionals for providing customer assistance.
Registration no.	0107565000239
Registered capital	THB 50,000,000
Paid-up capital	THB 50,000,000
Par value	THB 0.50 /share
First Trading Date	22 February 2023
Head Office	51 Major Tower Rama 9 – Ramkhamhaeng, Floor 17, Room 1701-1706, Rama 9 Road, Huamak, Bang Kapi, Bangkok 10240
Official website	www.readyplanet.com

1.2 Overview and Nature of Business

1.2.1 Revenue Structure

“READY” is a provider of All-in-One Sales and Marketing Platform consisting of Website, Online Advertising, and Customer Relationship Management (CRM), including digital marketing platform to assist specific business group like Hotel Direct Booking Platform.

Revenue structure of “READY” and its subsidiaries during the period from 2019 – 2022 can be categorized according to service type as follow:

Revenue from services	2019		2020		2021		2022	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
Self Services ^{1/}	102.68	39.52	62.93	42.67	62.39	41.23	70.42	43.44
Managed Services ^{2/}	153.83	59.20	79.87	54.16	83.26	55.02	90.73	55.96
Other revenues ^{3/}	3.33	1.28	4.67	3.17	5.67	3.75	0.97	0.60
Total revenue	259.84	100.00	147.47	100.00	151.32	100.00	162.11	100.00

Note:

1/ Self services include services which customers can manage on their own via the Company’s platform.

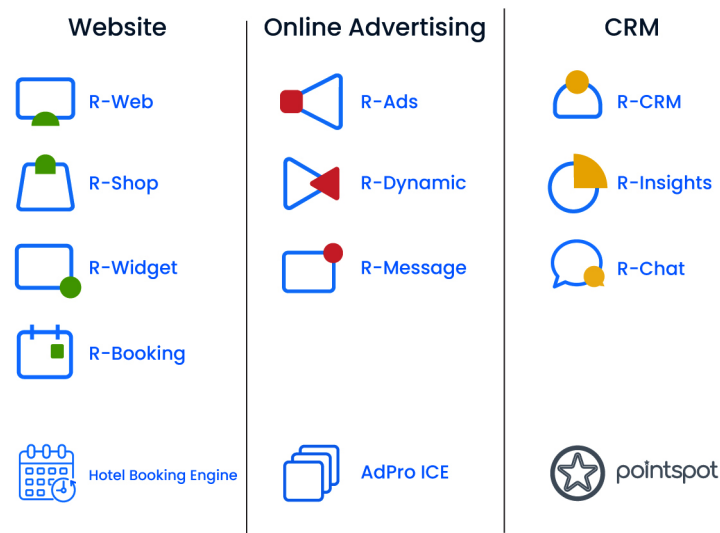
2/ Managed services include services which specialist team must manage for customers via the Company’s platform.

3/ Other revenues such as revenue generated from venue service, exchange rates profit, and social security relief measures.










1.2.2 Product and Service

1.2.2.1 Product Characteristics

“READY” developed All-in-One Sales and Marketing Platform called “Readyplanet All-in-One Platform” as a tool to assist entrepreneurs in optimizing their sales and marketing by combining three digital software within single platform including Website, Online Advertising, and Customer Relationship Management (CRM) to enable easy and convenient use on one platform and to match the needs of small to large-sized businesses. Details of software available on “Readyplanet All-in-One Platform” are as shown below:



List of software available on “Readyplanet All-in-One Platform”

	R-Web	Website builder
	R-Shop	Online shop
	R-Widget	Smart contact button on the website
	R-Booking	Service Booking Engine
	Hotel Booking Engine	Hotel booking
	R-Ads	Online advertising performance enhancement
	R-Dynamic	Dynamic retargeting advertising management
	R-Message	Messaging through SMS and email marketing
	AdPro ICE	Advertising accounts management
	R-CRM	Customer relationship management
	R-insights	Sales and marketing analytics
	R-chat	Chat Center
	Pointspot	Digital Loyalty Program

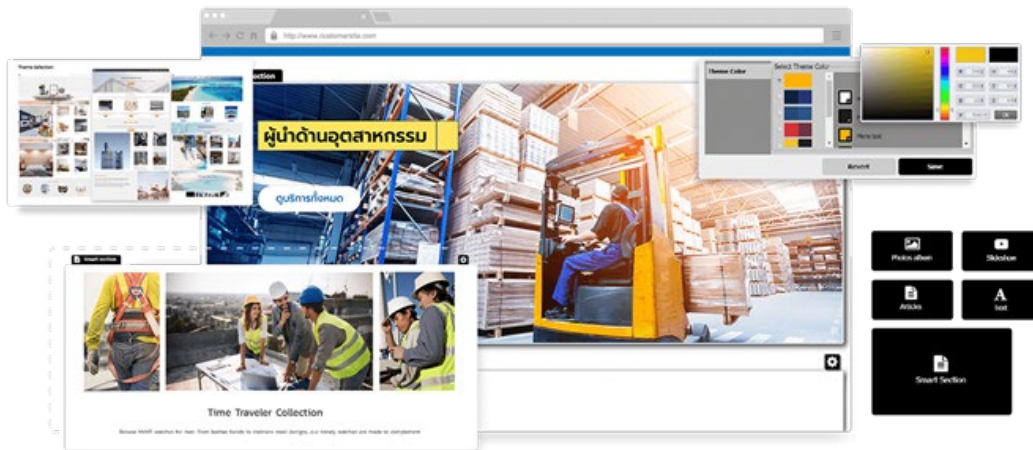
List of software available on "Readyplanet All-in-One Platform" including definitions

1) R-Web

To optimize digital marketing performance, it is necessary for entrepreneurs to establish digital presence through personalized online platform in order to provide product and service information and at the same time communicate with customers. Website has been considered as a widely used online platform for digital marketing up until now.

To create a website, entrepreneurs may need to hire a professional web developer to help in designing and developing a personalized website if they lack of the knowledge and expertise to do so. This can result in costly expenses and can be time consuming not to mention the inconvenience when it comes to editing or updating information on the website.

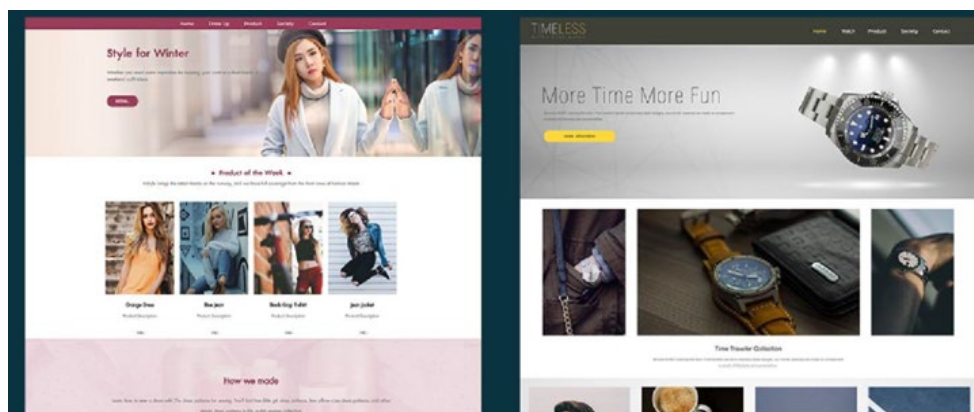
Hence, "READY" decided to develop "R-Web", an online platform for business website template design, to assist entrepreneurs in creating their personalize website. R-Web is designed to be user-friendly, and no specialized knowledge and experience are needed. It is an online platform that offers a wide range of template options for entrepreneurs to choose from. The templates on R-Web are available in "outline format" with different themes (such as texts, images, and video), display positions on the webpage, and the number of boxes for text, image, and video to be displayed on the webpage. This wide range of options and features enable entrepreneurs to have a customized website that is stunning, user – friendly, and matches the intended purpose of use. "READY" designed a wide selection of templates to satisfy the needs of customers, such as template for texts and information, template for displaying product images and videos, and template for online stores where users can search for product and service conveniently and systematically.



Display of R-Web Platform

Key Highlights include:

- (1) It is less time consuming in comparison to hiring a web developer which often involves a more complex and time-consuming process for the designing and development of a single website.
- (2) It helps to avoid the cost for hiring professional web developer since the templates designed and developed by "READY" are available to serve multiple functions and purposes. Hence, the Company's design and development cost per website is averagely low and therefore results in lower service charge for R-Web users unlike hiring a web developer which often involves much higher cost of service.
- (3) The templates are suitable for digital marketing function because they were specifically designed and developed for this purpose. Most of the actively used templates underwent continuous upgrade to ensure they are capable of satisfying the constantly changing digital marketing trend and the needs of entrepreneurs.
- (4) Information can be more easily and conveniently updated and edited in comparison to hiring a web developer in which case entrepreneur must solely rely on the web developer for any upgrade and edit of webpage information since he or she is the only one who knows the website structure. In the event the originally hired web developer cannot be contacted, entrepreneur may need to hire a new one to develop an entirely new website. R-Web platform, on the other hand, has Customer Support available to assist users in case any questions or issues arise while using the platform.



Example of a Website Created on R-Web

In addition, R-Web was designed and developed to match current user trend which mostly like to access websites on different devices, such as PC, Notebook, Tablet, and Smartphone, all of which have different display screen sizes. Hence, all websites created on R-Web are “Responsive Websites”. This means it can create dynamic changes to the appearance of the website, depending on the screen size and orientation of the device being used to view it.

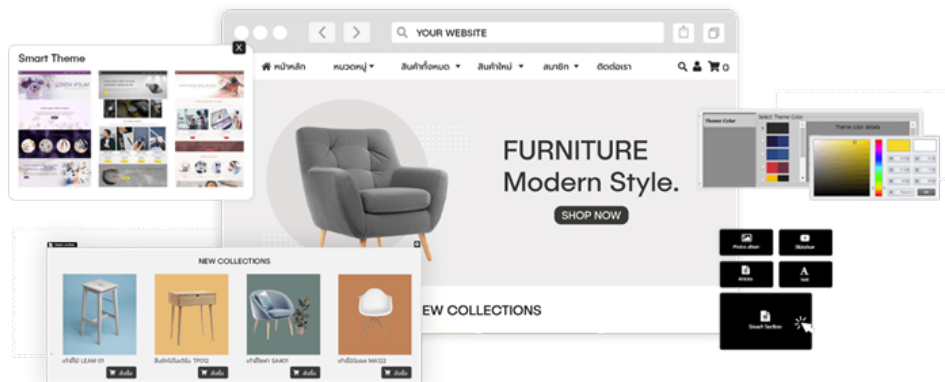


Display of Responsive Website on Different Devices

2) R-Shop

For entrepreneurs that seek to sell a wide range of products online, relying on an ordinary website that mainly displays product details may not be enough. Instead, entrepreneurs should have an e-commerce website that enables catalog display and search of products including with Online Shopping Cart for processing order and payment, and efficient system for managing a wide array of products. Hence, “READY” developed an online platform called “R-Shop” to facilitate entrepreneurs in creating an e-commerce website and managing their products and services as follow:

- (1) Product Grouping at Various Levels – Online stores that offer a wide array of products and services, such as online clothing store that sells shirts, skirts, pants, and accessories, can have their products grouped together according to its type and then divide into sub-categories (such as long-sleeve blouse, short-sleeve blouse, long-sleeve T-shirt, and short-sleeve T-shirt, etc.). By grouping products this way, entrepreneurs can manage products of similar type more efficiently and at the same time allows for easier and quicker search of products and services among customers.
- (2) Product Variants (size, color, weight) enables selection of size, such as S M L XL, and selection of color, such as white, red, blue, etc., when customers are making purchase order.
- (3) Online Shopping Cart is linked with E-Payment system of various online payment service providers.
- (4) Product in Stock and Delivery Fee Setting is available in case entrepreneurs have limited availability of product. The number of products in stock will be automatically updated after each purchase. Once the product is out of stock, the system will display “out of stock” status and customers will no longer be able to purchase that product. In terms of delivery, the delivery fee will vary according to different factors, such as weight, volume, and delivery service provider. With R-Web, entrepreneurs can adjust setting for delivery fee, accordingly.



Display of R-Shop Platform

Moreover, “R-Shop” was designed to link the with websites created on “R-Web” platform. This allows those websites to function as online storefront that automatically link and display product details provided in R-Shop. This sharing of database can help to simplify customer product and service management.

3) R-Widget

A good website should have appropriate display of information and enables users to contact with the owner as easily and conveniently as possible because the number of users per website can reach as high as hundreds or thousands daily. If that website is not user-friendly and the owner cannot be contacted easily, it is likely that the business in question will lose its business opportunity especially amidst the changing consumer trend which mostly prefer to make inquiries via various channels namely web chat box, telephone, e-mail, LINE, and Facebook Messenger. For overseas customers, entrepreneurs may need to add alternative contact channels such as Skype or WhatsApp. Hence, a good website should offer a variety of contact channels to allow customer convenience. Bearing this in mind, “READY” therefore developed “R-Widget” which combines a variety of contact channels within a single platform. By simply clicking on “Contact Button” displayed on the website, customer will be automatically connected to one of the communication channels. For instance, a customer enters a website using his or her mobile phone and then clicks on the “Contact Button”, he or she will be automatically connected to the entrepreneur without the need to dial the number (telephone service charges still apply). Another example is a customer can immediately contact the entrepreneur by simply clicking on LINE Chat Button. Both cases demonstrated the use of R-Widget which enables more convenience for customers when it comes to communicating with entrepreneurs and therefore optimizing digital marketing performance and sales for businesses.

Apart from its user-friendliness and convenience, R-Widget can also be used to measure statistics related with the number of visitors using the website as well as the number of calls, chats, and contact form completion. These data will be display in statistical report and can be utilized for conversion tracking to analyze which type of online ads have higher number of contacts. By using R-Widget, these statistics will be automatically sent to online ads platform, such as Google, to help identify target customer group more accurately and optimize online advertising.



Display of R-Widget Platform and Contact Button Function

4) R-Booking

For certain businesses like consulting service, clinic, and automobile service, entrepreneurs may require a booking system to facilitate management of service appointment to save customers waiting time and at the same time ensure they receive the intended service at the time of appointment. Generally, booking through telephone is commonly used among entrepreneurs. However, this old way of service booking by calling and then noting down the appointment schedule by hand can sometimes face restrictions. For instance, entrepreneurs might miss some customer calls while providing service to another customer or not hearing the call. This leads to an unnecessary loss of business opportunity. Also, entrepreneurs can sometimes forget to record booking time or record the booking time incorrectly. As a result, the customer may not receive the service as he or she intended.

To ensure entrepreneurs have a proper booking system, "READY" developed an online platform called "R-Booking" which customers can make service booking request directly from the official website of that entrepreneur. This online booking platform is available in Web Application format in which customers can complete booking details as required by the entrepreneur via the website. These booking details can be customized by entrepreneurs according to their nature of business. In the event a wide array of services is provided, the entrepreneur must require the customers to specifically identify which type of service he or she wants. For instance, a medical clinic has several doctors available. The patient must select which doctor he or she wants to book for medical service. Since service booking request is available in Web Application format, entrepreneurs can install the application on their personalized website and on the website created on R-Web.

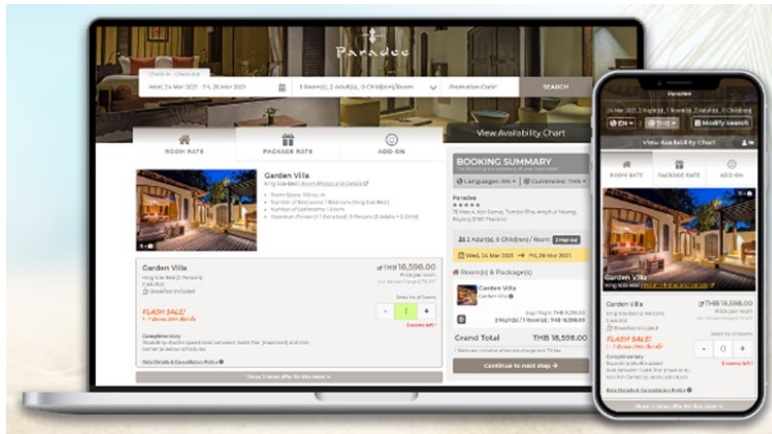
Once booking request has been completed, booking confirmation will automatically be sent to the customer via SMS or e-mail. Booking details will also be sent to the employee or staff requested for service, and automatically recorded onto their calendar so that they will not forget their appointment schedule

Booking						
จาก	ถึง	บริการ	รหัส	หมายเลขการจอง	รายละเอียด	สถานะ
16 ต.ค. 2018 18:00	16 ต.ค. 2018 19:00	ตัดผมผู้ชาย	Haircut	01TCASHOW	ชื่อ: Dany เบอร์โทรศัพท์: +6620166789 อีเมล: dany@readyplanet.com หมายเหตุ: -	✓
09 ต.ค. 2018 18:30	09 ต.ค. 2018 19:30	ตัดผมผู้ชาย	Haircut	01TCAS9EQ	ชื่อ: Kanchai เบอร์โทรศัพท์: +6620166789 อีเมล: Kanchai@readyplanet.com หมายเหตุ: -	✗
09 ต.ค. 2018 12:30	09 ต.ค. 2018 13:30	ตัดผมผู้ชาย	Haircut	01TC5Y79N	ชื่อ: Kanchai เบอร์โทรศัพท์: +6620166789 อีเมล: - จำนวนหน่วย: 1 หมายเหตุ: -Booked by Admin-	✗

Display of Booking Requests via R-Booking

5) Hotel Booking Engine

Hotel Booking Engine is a modern and user-friendly online hotel booking platform that comes with both online and offline payment options not to mention selection of different room options, promotions, and add-on services within a single booking. Hotel Booking Engine allows entrepreneurs to accurately access the target group by offering localized promotion deals either country-specific or device-specific. By reporting sales, this platform can be used as a tool for measuring performance of booking on website and online channel to enable a more efficient data analytics and marketing plan for the hotel.

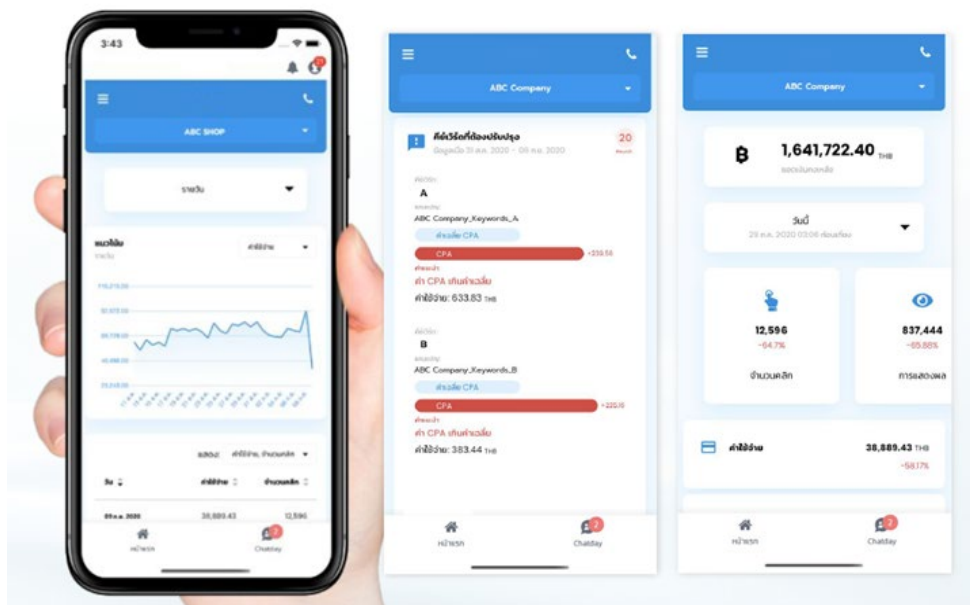


Display of Hotel Booking via Hotel Booking Engine

Apart from generating revenue from room charges, hotel business can also easily optimize sales from add-on services using Add-on Store to create Up-selling & Cross-selling. These add-on services include transportation service, spa, meal coupon, and tour package, all of which can be included in hotel booking. What's more, add-on services can be transformed into online stores on the official website to provide customer convenience when buying products and services by offering direct payment option.

In addition, Hotel Booking Engine is linked to Google Search Engine called Google Hotel Ads and Free Booking Link (FBL), allowing direct booking from the official website and at the same time enhance sales for the hotel.

6) R-Ads



Example of Online Advertising Statistics Report

R-Ads is developed to optimize online advertising on Google Ads and provide analytics report of online advertising on AdPro Dynamic, which is managed by advertising experts of the “Company”. In terms of function, R-Ads is connected to Google Ads platform via Google API (Application Program Interface) and R-Widget. The Contact Button on the website acts as a tool for collecting data of user activities. Once a user clicks on the Contact Button on R-Widget, the system will process conversion from ads and send the conversion to Google Ads to notify that the online ads displayed on the webpage have good quality because it attracted customers. As a result, Google will be able to use artificial intelligence (AI) technology to display ads and have better access to target customers. What’s more, these ads will be able to accurately reach the next online user of similar behaviors and has the tendency of buying products and services of entrepreneurs more accurately.

In regard to analytics reports of online advertising, R-Ads can display detailed information of customer’s online ads by campaign and display results in graphs and tables to give clear understanding and comparison view between each period. For instance, the keywords used will be compared and analyzed to see if they are frequently used as targeted or not by online users when looking for products and services. If not, online advertising specialist of the “Company” must change the keywords to ensure the number of users viewing the ads hit the expected target. R-Ads also displays other values such as advertising balance, cost per click (CPA), number of clicks, number of impressions, total advertising expenses, etc. With R-Ads, customers can closely monitor their advertising data easily.

7) R-Dynamic

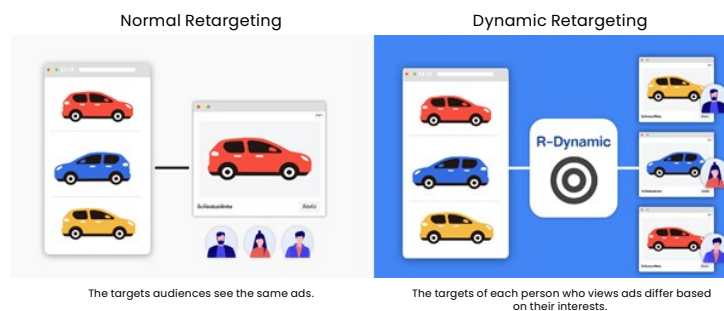
Another essential factor to boost the success of online advertising is accuracy. This means that online ads created should accurately reach the intended target group. Although users can be screened for viewing online ads whether it be on a platform, search engine, partner network site or social media network platform, it is merely a “prediction” of potential characteristics of target customers. Hence, entrepreneurs will not have successful online advertising unless he or she analyzes the characteristics of target customers.

To optimize online advertising success, some entrepreneurs decided to develop a tool to access online users with “potential” buying interest and demand for their products and services. This tool allows online ads of entrepreneurs to constantly appear on the screen of users who have visited their websites but didn’t purchase any product or service. This is to create brand recognition and allow users to remember the products, services, and website of the entrepreneur, including creating demand and buying interest. This type of online ads is called Retargeting Advertising.



Retargeting Advertising Step-by-Step

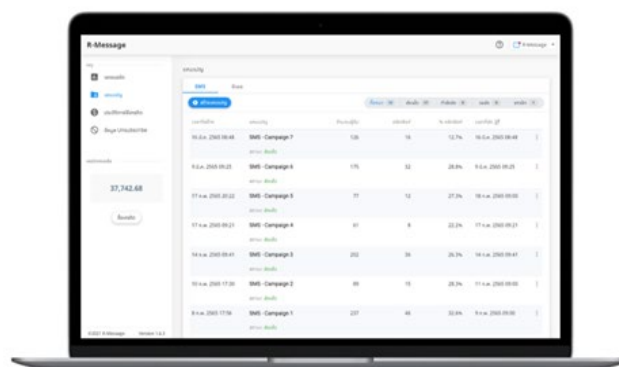
Retargeting Advertising, however, can be varied in terms of function complexity. The least complex one only tracks users who have visited entrepreneur's website but cannot specifically identify which type of product or service those users were interested in buying. This type of retargeting advertising can only be used for the purpose of making customers recognize and remember the brand and website of the entrepreneur. The more complex one, on the other hand, can analyze and identify which product or service online users were searching for and interested in buying. This will enable entrepreneurs to accurately retarget their online ads by specifically focusing on the products and services that were interested by that particular user, which will in turn increase the success for conversion. Nevertheless, entrepreneurs that have access to more complex retargeting advertising tool are mainly large – sized businesses like e-Marketplace because it requires heavy investment for development of such tool.



Retargeting vs. R-Dynamic

To ensure small and medium-sized businesses have complex retargeting advertising, “READY” therefore developed a software called “R-Dynamic” to assist this customer group. This user-friendly platform will enable entrepreneurs to manage online advertising on their own without the need to rely on any specialists. This is because R-Dynamic will automatically retrieve product and service details displayed on the entrepreneur's website and create advertising campaigns for each product and service. What customers need to do is simply select which product and service he or she wants to advertise online. For any product or service that the entrepreneur does not wish to advertise, the advertising campaign of that product or service which was created on the platform can simply be deactivated. In the event the customer wish to add or delete any items from their website, R-Dynamic will automatically update advertising campaign list. Today, “READY” developed the software to support dynamic retargeting advertising on various platforms namely Facebook, Google, and Google Display Network.

8) R-Message



Sending SMS via R-Message

Today's data-driven marketing has become a major digital marketing trend by focusing on communicating with the target group and customers in a more accurate and efficient manner. "Readyplanet All-in-One Platform" is designed to include a database system for storing contact information, such as name, address, telephone number, e-mail, etc., to facilitate Customer Relationship Management and marketing. The platform also provides an option to obtain customer consent regarding the use of information for marketing purposes, such as news releases, promotional campaigns, new products, newsletters, and marketing events. As the database becomes larger, it will be more difficult to update news to each customer individually by e-mail or telephone. Hence, the "Company" launched "R-Message" which is a software for sending SMS and marketing e-mail to optimize communication between businesses and customer database. The software will directly send messages to customers in large numbers at one time using the database available on "Readyplanet All-in-One Platform". What's more, R-Message can send messages by custom segment which can be specified in the system, such as customers buying different product types, customers with high buying power, and customers from other provincial areas.

9) R-CRM

Apart from retargeting advertising, another important factor to support successful sale and conversion is following up on the target group that is interested in the products and services of the entrepreneur. There are several tasks for the entrepreneur or sales staff to carry out to complete the sales process, such as notification of product and service details that often occur during the initial period when an entrepreneur contacts for additional information besides the one retrieved from the entrepreneur's website or Facebook and sending quotations to the customers after having considered the information and decided to order products and services of the entrepreneur. To ensure effective and successful sales, businesses need to have good Customer Relationship Management (CRM). This is particularly useful for entrepreneurs with a large number of customers and/or sales staff since the system will enable entrepreneurs, executives, and sales team managers to follow up on sales process and sales team performance in an appropriate, systematic, and measurable manner. Also, the data collected can be analyzed to develop a sales plan.

Hence, "READY" developed CRM solution called "R-CRM" to assist customers in managing customer relationship from the starting until the end of sales process, including retaining customer relationship in the long run. "R-CRM" is designed with a database system for collecting information and records of "interested customer" since the beginning of the process. Sales staff must record information of interested customers, such as name of company, nature of business, name of contact, phone number, etc. This information is called "Lead". In the event R-CRM is used in conjunction with R-Widget which has a "Contact Button" available on the website, entrepreneur can go to "Chat Room" and submit contact request. Once a user clicks on "Contact Button" on R-Widget and selects the two contact options, all information on R-Widget will be automatically linked to R-CRM to create "Lead" of interested customers.

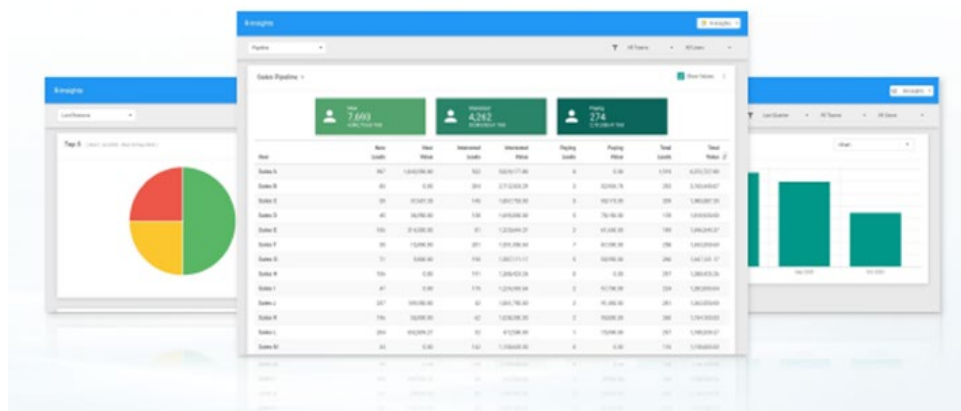
After "Lead" has been recorded in the database, sales staff can then record daily contact cases, such as notify about product and service details, delivery of quotation, and scheduling the next available contact date, etc. Also, R-CRM is designed to automatically record the status of important customer contacts, such as sending emails to inform about products and services, quotations, and even chat room conversation on the website of the entrepreneur. This allows sales staff to properly keep track of their sales progress.

What's more, R-CRM comes with a setting for permitting access to management of individual Lead. This allows entrepreneur to authorize Lead access to designated sales staff who are responsible for taking care of customers directly and also to sales team leader so that he or she can check contact history of those customers and optimize sales team management efficiency. By having this feature, sales team leader can better manage Lead by accessing contact history whereas new sales staff can easily continue the process of taking care and following up on the customers

Apart from this, R-CRM also has additional functions to facilitate and optimize sales success. This includes standard documentation database which mainly involves daily sales forms and documents (such as brochure about products and services, quotations and related terms and conditions, etc.) This is to ensure that sales staff submits the correct documents with the same details to customers. Meanwhile, appointment notification function can help notify sales staff to follow up on sales progress (such as when to contact the customer again or when to follow up on customers to inquire about their buying decision, etc.)

10) R-Insights

R-Insights is a sales performance visualization platform linked to R-CRM to assist executives and sales manager in tracking the performance of sales team in a systematic and measurable manner, including reporting important statistics that will help to plan strategies accurately and with insights. These includes Sales Pipeline Reports, Daily Lead Activities, Performance Report by Users/Product Lead Insights by Campaign, Lead Insights by Source/Medium, Lost Reasons – Top 5/Details.

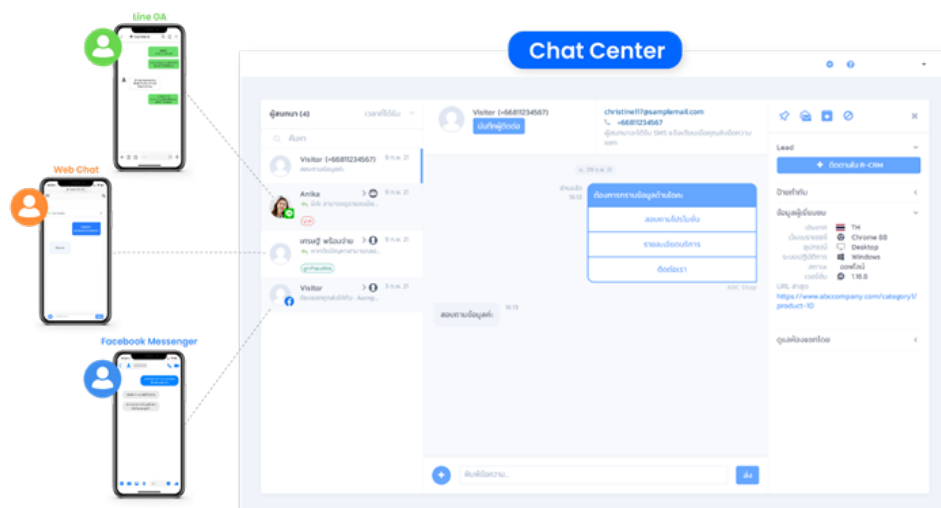


Sales and Marketing Statistics Report via R-Insights

11) R-Chat

Today, contact channel options available for customers have continued to rise due to the increasing social media platforms used to promote the sales of products and services. This will likely cause inconvenience and difficulty when it comes to communicating with customers. To avoid this, “READY” therefore launched “R-Chat” which combines all communication options on a single platform for easy management.

R-Chat combines chat conversations from the website, LINE Official Account (LINE OA) and Facebook Messenger within one platform to allow easier management of chat conversations with customers, and eventually promote increase in sales.

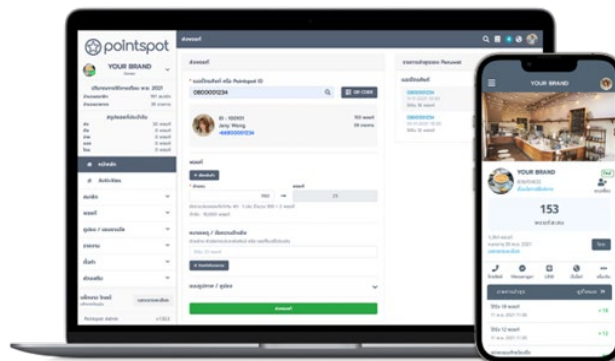


Chat Conversations Combined on R-Chat

What's more, R-Chat can also send automatic response messages and is linked to other software developed by the "Company", such as R-Widget and R-CRM, not to mention supporting API connection with third-party platform like Chatbot which can automatically respond to chats.

12) Pointspot

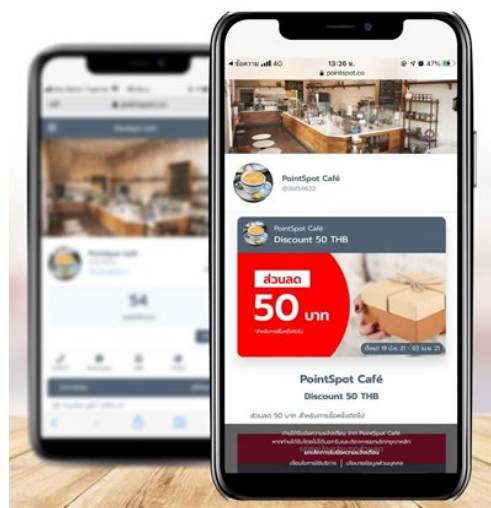
To guarantee successful Customer Relationship Management, entrepreneurs should have membership management system as a marketing tool to support Loyalty Program. Hence, "Pointspot" was developed by "READY" as a platform for digital membership that offers points whenever a customer purchases the specified product or service. This will in turn increase sales and create brand loyalty among membership. Interested customers can apply for membership by simply scanning the QR Code provided using their mobile phones or go to the online link, and then complete the online membership application form by typing first and last names, phone number, and birthday information to be registered on Pointspot as a confirmation of membership. For each point earned by the customer, designated staff will input the phone number and the number of points to update the customer. After that, Pointspot proceed with points-adding transaction and notify the customer via SMS or LINE. The customer can easily check their points and rewards by clicking on the link provided on their mobile phone.



Sales and Marketing Statistics Report via R-Insights

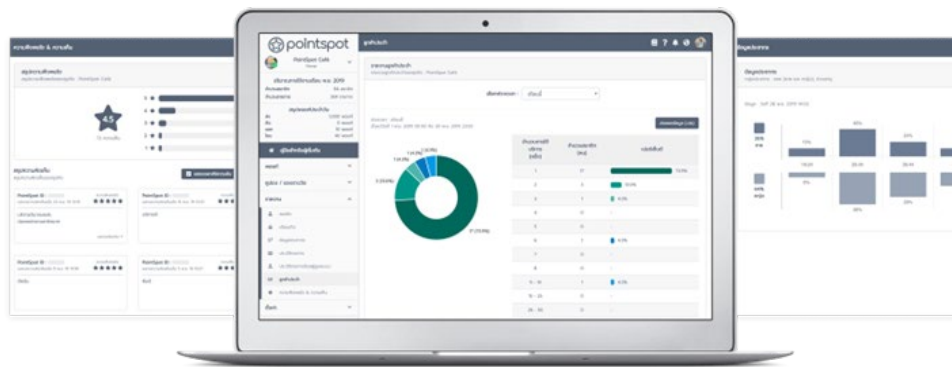
Apart from giving points to customers as part of Loyalty Program, setting up membership database also allows entrepreneurs to organize marketing activities in various ways. For instance, giving out birthday coupons to customers to create good impression and promote repeated customers.

In addition, Pointspot offers a variety of fascinating features to help build good relationship with customers, such as redeem rewards, free giveaways, welcoming coupons (new membership), promotional coupons, vouchers, point transfers to friends, Member get Member, and different types of member card, etc.



Promotional Coupons for Pointspot Membership

One of the key factors in creating brand loyalty is that entrepreneurs must recognize and understand customer satisfaction and comments, including statistical data concerning purchase of products and services in order to pinpoint the best direction for product and service improvement, deliver good customer experience, and providing special offers that match customer interests to create customer satisfaction. Pointspot is equipped with statistics reporting system that can track and measure the frequency of service use of each member in various ways, such as customer satisfaction and feedback report, customer loyalty report, frequency of service use report, and highest customer spending report.

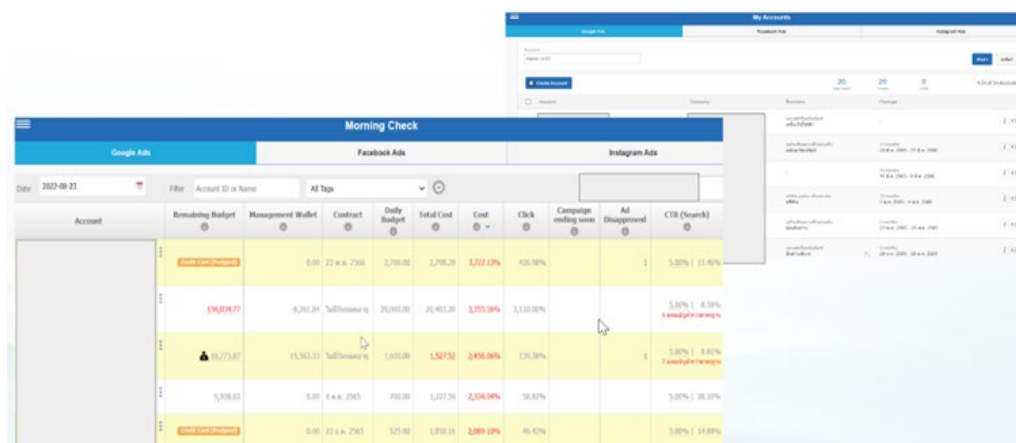


Promotional Coupons for Pointspot Membership

13) AdPro ICE

AdPro ICE is an advertising account management software that is connected to Google and Facebook to assist online advertising specialists in managing multiple accounts at one time more efficiently. The system will create a customer account which specifies the details of their business as well as service starting date and expiration date. Each account will automatically connects with Google and Facebook via API (Application Program Interface) by retrieving settings and advertising statistics data, namely the number of impressions, clicks, Click Through Rate (CTR), spending amount, and outstanding balance, all of which will be displayed on the Dash Board so that online advertising specialists can view and check the information on a single page. Also, AdPro ICE can monitor and detect any discrepancies related with online ads, such as significant decrease in CTR or low advertising cost balance. If an issue occurs, the system will automatically notify the specialists for timely rectification. In the event advertising cost or service period is running out, for instance, coordinators will be informed automatically to issue a quotation for customer to proceed with payment process.

In addition, AdPro ICE can process information to create statistical and analytical reports of each customer's advertising. These reports will be automatically submitted to each customer via e-mail on weekly basis.



Statistical and Analytical Reports of Each Customer via AdPro ICE

1.2.2.2 Types of Service

It can be seen that the products available on “Readyplanet All-in-One Platform” are quite user-friendly and are mainly self-serviced. However, certain group of customers like small, medium, and large-sized SMEs in particular require a specialist’s help in managing their online advertising on various platforms and meet their business requirements. Hence, “Readyplanet All-in-One Platform” was developed to provide two types of service including:

- (1) Self Services
- (2) Managed Services

1) Self Services

Self services are services which customers can self-access and learn about the software from Online Manual, Online Video Training, and Online Training class which are occasionally offered. In case of any questions, customers may contact the Call Center which has a specialist team available 24/7 for providing assistance.

- (1) Readyplanet Management Platform (RMP)
- (2) Pointspot
- (3) Hotel Direct Booking

Details of “READY” self services are as follow:

1.1) Readyplanet Management Platform (RMP)

“Readyplanet All-in-One Platform” (“RMP”) is available as a self-service platform where various software and functions are combined on a single platform. The databases are linked across different software and functions to comprehensively address the requirements of small to large-sized SMEs. These requirements cover three aspects including optimized and cost effective digital marketing, website and software to support successful conversion, and efficient CRM system to help increase sales of existing customers.

RMP was developed as a solution to satisfy complex consumer behavior in the digital era as well as to manage and address all digital marketing requirements with a single platform.



To ensure customers use RMP platform efficiently and in accordance with the intended business goal, “READY” therefore categorize its RMP service into three different packages: Premium package, Gold package, and Platinum package as per the following details:

- Premium package is suitable for businesses that mainly want to create personalized website, expand digital marketing with the least focus on advertising, have a small sales team, and target on Thai customers only because the package offers one language option which is Thai language. The package includes R-Web (Thai only), R-Shop, R-Widget, R-Message, R-CRM, R-Insights, and R-Chat, and allows only 1 user account per platform.
- Gold package is suitable for businesses that mainly want to create personalized website, expand digital marketing, increase sales through advertising but have a small sales team, and target on multilingual customers because the package offers three language options. This package includes R-Web (3 language options), R-Shop, R-Widget, R-Dynamic, R-Message, R-CRM, R-Insights, and R-Chat, and allows only 1 user account per platform.
- Platinum package is suitable for businesses that do not only seek to expand digital marketing but also require role-specific management system (owner, admin, and user). It is also good for businesses that want to increase sales through advertising and have sales team available but still require a good management of the sales team to optimize performance, including requiring more advance and full options to better meet business needs. Platinum package includes R-Web (3 language options), R-Shop, R-Widget, R-Booking, R-Dynamic, R-Message, R-CRM, R-Insights, and R-Chat, and allows a minimum of 3 user accounts each of whom will be assigned the role of owner, admin, and user. Businesses that purchase Platinum package usually buy additional accounts for their sales team and business admins. For example, a company with 1 owner, 2 admins, and 12 sales staff would require a total of 15 user accounts. Hence, the company must purchase 1 Platinum Package (which allows 3 user accounts) plus 12 additional accounts.

Although all three packages offer similar software and functions, there are some slight differences. Platinum Package offers the most advance and full option functions, followed by Gold Package and Premium Package, respectively.

Buyers of Premium Package or Gold Package can purchase additional user accounts. In practice, however, customers tend to upgrade their current package to Platinum Package first and then purchase additional user accounts because Platinum Package offers a wider range of software and functions not to mention higher system performance.

List of software offered by three packages on RMP (Readyplanet Management Platform) is as shown in the table below.

		Premium Package	Gold Package	Platinum Package
1	 R-Web	●	●	●
2	 R-Shop	●	●	●
3	 R-Widget	●	●	●
4	 R-Booking			●
5	 R-Dynamic		●	●
6	 R-Message	●	●	●
7	 R-CRM	●	●	●
8	 R-Insights	●	●	●
9	 R-Chat	●	●	●

List of Software Offered in Three Packages of RMP (Readyplanet Management Platform)

1.2) Pointspot

Pointspot is a Loyalty Program that allows membership to collect points from purchasing product and services to maximize sales for businesses and keep customers coming back. "READY" offers Pointspot service to customers in a form of membership card system where they can accumulate points by telling mobile number and select whichever options that best serve the intended business goals. Pointspot is offered in two types of package including Premium Package and Gold Package. Both packages operate on the same point accumulation system but with different numbers of member and transaction including different prices.

- Premium package is suitable for businesses with limited members and started using Loyalty Program to maximize sales and keep customers coming back for repurchase. This package can support up to 3,000 registered members free of charge. For any extra member beyond this, additional service charge per member per month shall apply. This package is also suitable for businesses with limited list of transactions which include point submission, point draw, promotional coupon, attached coupon, gift card, and membership card. If the number of transactions per month exceeds 1,000 items, additional service charge will apply.

- Gold package is suitable for businesses with many registered members and require Loyalty Program to seriously maximize sales and keep customers coming back to business because the package offers unlimited members. However, additional service charge will apply if the number of transactions per month exceeds 2,000 items. Also, Gold Package is slightly different from Premium Package in terms of software provided.

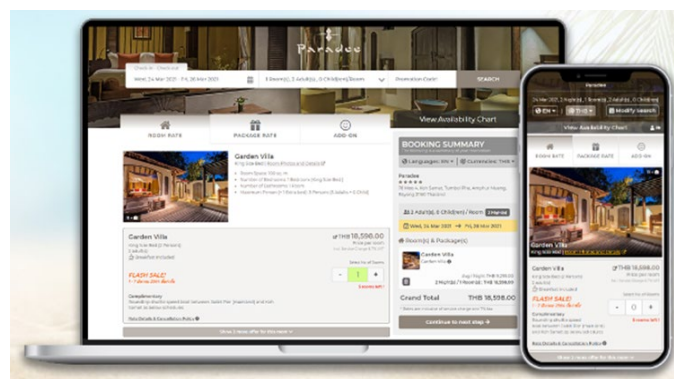
With Loyalty program, online stores constantly communicate with consumers via SMS and LINE. Hence, the charges for SMS and LINE notifications are charged per message as specified.

Customers may upgrade from Premium package to Gold package once the number of registered members and transactions have increased.

Apart from these two packages, “READY” also provides Package Free Trial since this type of point accumulation system by telling mobile number is still new to the market. Package Free Trial is free of charge to allow members to trial the system before purchasing either Premium Package or Gold Package. This special package is limited for only 20 members and 20 transactions per month.

1.3) Hotel Direct Booking Platform

Hotel Booking Engine is a modern and user-friendly online hotel booking platform that comes with All-in-One marketing tool to help maximize sales via official website of the hotel. It supports both online and offline payment options not to mention selection of different room options, promotions, and add-on services within a single booking. Hotel Booking Engine allows entrepreneurs to accurately access the target group by offering localized promotion deals either country-specific or device-specific. By reporting sales, this platform can be used as a tool for measuring booking performance on official website and online channel to enable a more efficient data analytics and marketing plan for the hotel.



Display of Direct Hotel Booking Platform

Apart from generating revenue from room charges, hotel business can also easily optimize sales from add-on services using Add-on Store to create Up-selling & Cross-selling. These add-on services include transportation service, spa, meal coupon, and tour package, all of which can be included in hotel booking. What's more, add-on services can be transformed into online stores on the official website to provide customer convenience when buying products and services by offering direct payment option.



Selling of Online Voucher






Apart from online hotel booking and add-on services, online vouchers are also sold on this platform in digital format. These online vouchers will be emailed to customers in PDF format with user code. The idea is to increase online sales directly through the hotel's official website and maximize cash flow for the business. Most importantly, it addresses the needs of current consumer behavior. These vouchers can be used to book rooms through Online Redemption via Hotel Direct Booking platform in real time.

Hotel Direct Booking Platform can be connected to the hotel's search engine on Google called Google Hotel Ads and Free Booking Link (FBL) so customers can book a room directly from the official website). This is an alternative way to increase sales for the hotel.

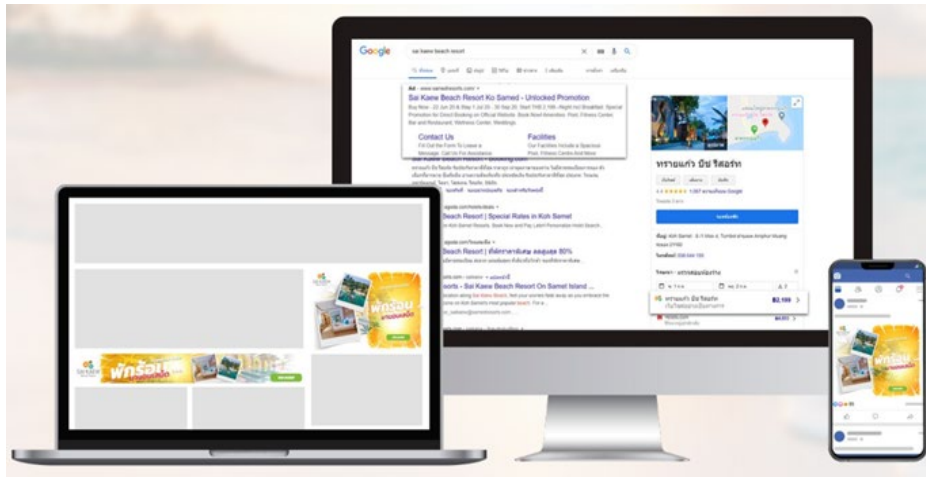
To build good customer relationship and keep them coming back for more service, Hotel Direct Booking Platform therefore offers what is called Loyalty Program in which members can earn points from hotel booking as well as promotional coupons. This can help maximize sales and repeated customers. These points can be redeemed as special discount for any hotel booking on Hotel Direct Booking Platform.

In terms of service charge of Hotel Direct Booking Platform, it shall be calculated based on revenue sharing. This means that the commission on hotel bookings which is usually 10% or lower in the case of large hotel business with multiple chains shall be applied. This commission rate is lower than the commission rate of Online Travel Agent (OTA).

A list of software available on Hotel Direct Booking Platform is shown in the table below.

		Hotel Direct Booking
1	 R-Widget	●
2	 Hotel Booking Engine	●
3	 R-Dynamic	●
4	 R-Message	●
5	 Pointspot	●

A list of software available of Hotel Direct Booking Platform



Example of Google Hotel Ads and Free Booking Link (FBL)

In addition, Hotel Direct Booking can be linked to Google Search Engine called Google Hotel Ads and Free Booking Link (FBL) to enable hotel booking via the official website of the hotel as an alternative way to increase sales.

To summarize, the advantages a hotel business can benefit from Hotel Direct Booking are maximized sales due to avoidance of high commission rates to be paid to OTAs and enhanced brand experience and brand awareness that customers will have toward the hotel and resort which will result in higher customer loyalty and repeated use of service.

2) Managed Services

A large number of the Company's customers are small, medium, and large-sized SMEs in particular, that want to use "Ready All-in-One Platform" but lacking of a digital marketing team to manage on their own or their digital marketing team is designated to specifically for graphic designs, website content, or social network admin.

Bearing this in mind, "READY" recognized a good business opportunity and wanted to assist this customer group by categorizing "Readyplanet All-in-One Platform" services into three different Managed Services which include:

1. Smart Design
2. AdPro Dynamic
3. AdPro SEO

The details of each Managed Service run by the specialist team of the "Company" are as follow:

2.1) Smart Design

Smart Design is a platform which "READY" web designer team uses R-Web to create general website for the purpose of presenting information and creating Lead or uses R-Shop to assist entrepreneurs who wish to create their own E-commerce website with catalog browsing, online shopping cart, payment system, and management system for handling a wide array of products.

Smart Design is suitable for businesses that seek to have a customized website but lack the time to do so. It also allows customers to edit and update information easily by accessing R-Web or R-Shop.



Display of Smart Design Service

Smart Design was developed from R-Web and therefore has Responsive Website capability by enabling adaptable website display to fit the screen size of various devices like PC, Notebook, Tablet, and Smart Phone.

To address the different customer demands, “READY” therefore offers two different Smart Design packages depending on the number of webpages required. These packages include Smart Design Premium package and Smart Design Gold package. The “Company” has been providing Smart Design services continuously for over 10 years and has a portfolio of website design work in various industries including clothing industry, leather and textile, jewelry, machinery, industrial tools and equipment, equipment and spare parts, tourism and hospitality, food and beverages, condiment, management and administration, construction material, contractors, designers, mechanics, automobile, and other businesses and services. Smart Design helps entrepreneurs to successfully establish their digital presence by effectively presenting product and service information and at the same time create a channel of communication with customers.

2.2) AdPro Dynamic

Due to the growing number of internet users today, the advertising trend has therefore shifted from offline advertising via television, radio, and printed media to more of online advertising on the internet. Throughout the past two decades, online advertising trends in Thailand have continuously changed, causing many businesses to find it difficult to keep up with the current online advertising trend due to the lack of time and knowledge. As a result, these businesses failed to achieve the intended advertising outcome and loss their money on advertising.

Upon recognizing such business needs since 2009, “READY” therefore come up with Managed Service by assigning a team of online advertising specialists with extensive experience to assist and facilitate businesses. The specialist team is responsible for managing online ads of the customer using the platform developed by the “Company” which is linked to advertising platform of Google Inc. (later referred to as Google) and social network platform of Meta Platforms, Inc. (later referred to as Facebook). Both Google and Facebook are the topmost popular online advertising platforms since they allow those online ads to be linked to various channels, namely Google Search, Google Display Network, YouTube Ads, Facebook Ads, and Instagram Ads.

Advertising campaigns will be created and managed by specialists to ensure optimized results by accurately accessing the target group, maintaining cost-effectiveness, and achieving the intended purposes. This particular service is called “AdPro Dynamic” which is provided by a team of specialists using various software available on “Readyplanet All-in-One Platform” as follow:

Once AdPro Dynamic has been purchased by an entrepreneur, the specialist will sign up an AdPro Dynamic account for the entrepreneur and configure settings on AdPro ICE to enable connection with Google and Facebook advertising system. The specialists then manage online advertising on Google and Facebook platforms by analyzing various analytics reports displayed on AdPro ICE as well as the ones on Google and Facebook platforms.

Next, the specialist will evaluate whether the landing page of the entrepreneur is good enough or not based on the analytics reports. If not, the specialist will use R-Web and R-Shop to create a landing page. Once the consumer clicks on online ads on Google Search, Google Display Network, YouTube Ads, Facebook Ads, and Instagram Ads, he or she will be guided to this landing page. In deciding whether to use R-Web or R-Shop, it depends on the purpose of advertising. For E-commerce ads with shopping cart available, R-Shop is most suitable whereas R-Web will be mainly used for other types of ads.

Whether it is a newly created or an existing landing page, the specialist will analyze to see if R-Widget is a suitable tool for contacting potential target group. With R-Widget, consumers can communicate directly with the entrepreneur via telephone, e-mail, LINE, and even Facebook Messenger using the Contact Button. If the entrepreneur needs to contact customers overseas, Skype or WhatsApp options are also available. The RMP Conversion Tracking System, which is a system developed by the “Company” and operates on R-Widget, will be used by specialist to connect with R-Ads. RMP Conversion Tracking System will automatically send this measurement data to Google Ads to help identify advertising audience in a more accurate and efficient manner.

To optimize online advertising performance, specialist will use R-Dynamic as a tool to create what is called Retargeting Advertising to enable entrepreneur to focus mainly on consumers with potential buying interest which are the ones who have already accessed the landing page but made no purchase of products and services. By continuously making presence among this target group through online advertising, the consumers will more than likely recognize the brand and website of the entrepreneur which will later create demand in the products and services of the entrepreneur and eventually a buying decision.

Users of AdPro Dynamic will also be able to access “Readyplanet All-in-One Platform” to enable easier communication with specialists through R-Chat which is a program that will facilitate entrepreneurs in managing chat conversations on various platforms like Chat, LINE OA and Facebook Messenger in one screen. This allows entrepreneurs to easily connect with interested customers without mistakes and have a higher chance of closing sales in chat.

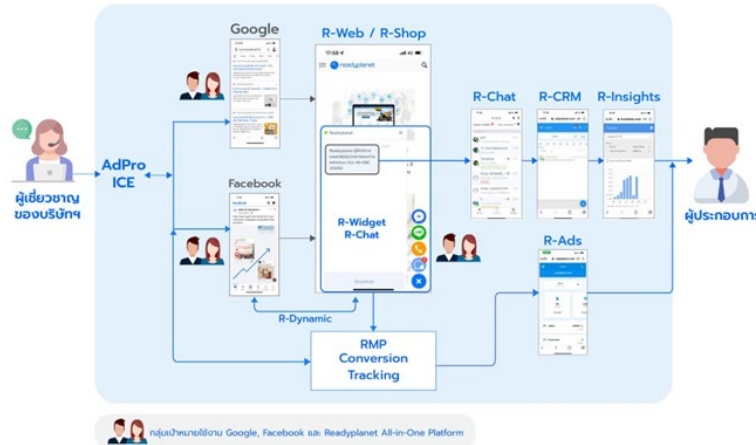
In addition, specialists will give advice on how to use R-CRM to keep track of retargeting customers to maximize the chance for close of sales. R-CRM is a Customer Relationship Management software and is particularly useful for entrepreneurs with a large number of customers and/or sales staff since the system will enable entrepreneurs, executives, and sales team managers to follow up on sales process and sales team performance in an appropriate, systematic, and measurable manner. Also, the data collected can be analyzed to develop a sales plan. Also, specialists will introduce entrepreneurs to R-Ads which can display detailed information of customer's online advertising campaign and display results in graphs and tables to give clear understanding and comparison view between each period. The last software that specialists will suggest to entrepreneurs is R-Insights which is a platform that links to R-CRM and gives essential statistics reports that can help to optimize sales team management.

While working together with entrepreneurs using "Readyplanet All-in-One Platform" to manage online advertising, the Company's specialist team will contact and coordinate with entrepreneurs to study the nature of business, including providing advice to entrepreneurs, analyzing the characteristics of target group, and creating advertising campaigns) using appropriate channels namely Google Search, Google Display Network, YouTube, Facebook, and Instagram. Once advertising campaigns have been created, specialists will check to see if those campaigns are effective and whether the advertising cost per campaign is too high or not. Then, they will either adjust details in the new campaign or cancel the original campaign and create a new one instead to ensure entrepreneurs have the most effective advertising campaigns.

For professional development, "READY" was selected by Google (Thailand) Company Limited as authorized reseller of Google Premier Partner since 2009 and is responsible for selling Google ads. Hence, the "Company" has been continuously supported by Google in various aspects such as staff training to equip them with a good understanding of advertising management on Google Search Engine. This includes analyzing keywords related with the entrepreneur's business, selecting suitable keywords by considering Pay per Click of each keyword which varies according to frequency of use and conditions for displaying other ads. These conditions include: (1) determining region or location of target users because some services cannot be provided if the user is too far away; (2) determining the gender of target users because some products are gender-specific; and (3) determining time schedule for presenting the ads because some products and services can only be inquired during normal office hours. After that, specialist team will create advertising campaigns. By working together with Google for an extensive period, the "Company" has gained the knowledge, expertise, and experience in advertising management on various Google platforms.

As far as online advertising via Facebook is concerned, "READY" was appointed by Facebook Ireland Ltd. (later referred to as Meta Platforms Ireland Ltd.) ("META") as an authorized reseller in Thailand (later changed to Meta Business Partner) and has received professional training on advertising management as well as professional experience in managing META Ads Campaign.

The workflow in creating advertising campaign using AdPro Dynamic, which is available on "Readyplanet All-in-One Platform", involves coordination between specialists, Google, Facebook, and entrepreneurs. The workflow can be displayed as follow:



Online Advertising Management Workflow

The “Company” is well aware that each business type has different online advertising requirements and therefore provides different packages of AdPro Dynamic as follow:

• AdPro Dynamic Google

AdPro Dynamic Google allows entrepreneurs to manage online advertising via Google Ads and is most suitable for entrepreneurs with on-demand products or services are frequently browsed on Google Search Engine. Hence, entrepreneurs should make themselves part of the top browsing list. Once entrepreneurs established their digital presence, consumers will most likely click on the ads which will direct the consumers to a landing page where products or services are displayed. Next steps are online advertising management process as shown in the workflow diagram above. Apart from displaying results on Google Search Engine, AdPro Dynamic Google also facilitates online advertising on other Google Ads platforms, namely Google Display Network and YouTube Channel. The choice of selection depends on the nature and requirements of each business as well as specialist’s analysis. AdPro Dynamic Google is offered in four different types of packages including 3-month Premium Package, 6-month Premium Package, 12-month Premium Package, and Enterprise Package. The duration of service of the first three packages are as specified in the package and can be renewed continuously. However, maximum monthly advertising budget may be required. Enterprise Package, however, requires unlimited advertising budget and shall be charged at 10% of actual budget spending. By offering different service packages, the “Company” is able to access small to large-sized SMEs throughout these past years.

• AdPro Dynamic Facebook

AdPro Dynamic Facebook allows entrepreneurs to manage online advertising via Facebook Ads and is most suitable for entrepreneurs with products or services that are rarely browsed on Google Search Engine and therefore causing low impact of online advertising on Google platform. However, entrepreneurs still want to maximize access to the target group with the aim to create brand awareness and brand engagement to expand customer base and increase sales. Apart from displaying results on Facebook, AdPro Dynamic Facebook also facilitates online advertising on other Facebook Ads platforms like Instagram.

AdPro Dynamic Facebook is divided into four different packages including 3-month Premium Package, 6-month Premium Package, 12-month Premium Package, and Enterprise Package. The duration of service of the first three packages are as specified in the package and can be renewed continuously. However, maximum monthly advertising budget may be required. Enterprise Package, however, requires unlimited advertising budget and shall be charged in percentage of actual budget spending.

Both AdPro Dynamic Google and AdPro Dynamic Facebook have been operating from 2009 until now. The specialist team assist customers by managing their online ads via the platform developed by the “Company” to optimize advertising performance as well as access the right target group and achieve the intended objective under cost-effective budget. At the same time, entrepreneurs are able to successfully establish digital presence and create brand awareness among the target group, which will in turn create product and service demand and ultimately buying interest. Most importantly, specialist team must assist entrepreneurs in converting the target group into loyal customer through retargeting advertising.

2.3) AdPro SEO

It is commonly known that when we browse for information on Google Search, the search results will display a list of websites related to the searched information. This list can be categorized into two groups: (1) The paid ad section which shows a list of websites generated by purchasing ads on Google Search and (2) The non-purchased ads section which shows a list of websites resulting from Natural Search or Organic Search and most of which are websites that Google Search has assessed to have consistent information and content. with keywords searched by internet users.

By providing online advertising management for Google Ads using AdPro Dynamic Google, the “Company” found that there was a large group of entrepreneurs that wish to be on the top list of natural search or organic search results. As a result, Search Engine Optimization (SEO) was developed and introduced to help upgrade websites and become listed on Google Search top keyword list. Search Engine Optimization specialist team is available to facilitate website optimization to ensure the website has good quality and performance in the long run. Keywords are adjusted in different positions on the webpage to suit the customer’s business, including adjusting the webpage according to the principles of Google Search Engine Optimization Guidelines to make the website rank better by having more visitors and build the credibility of the website.

In addition, the specialist team will help create SEO Content as part of AdPro SEO service. This specialist team is not only specialized in products and services but also in creating useful content and knowledge among users who entered the website by typing in keywords related to the products and services shown on the website. When interested users access and read the content, website traffic will increase accordingly. As a result, search rankings on Google will be improved not to mention higher website credibility and more contacts to help generate more sales for entrepreneurs.

Through AdPro SEO, the specialist team has access to various software available on “Readyplanet All-in-One Platform” as per following details:

Once AdPro SEO package has been purchased, the specialists will analyze to see whether the entrepreneur has good quality website for optimization and for creating SEO Content or not. If not, specialists will use R-Web and R-Shop to create SEO Content pages in order to make this new website become ranked in Google.

Then R-Widget will be installed by specialist as a tool for contacting with the target group originating from Google. This R-Widget allows consumers to contact the entrepreneur by completing a form on the website or contacting by phone, email, and chat via LINE or Facebook Messenger. In the event the entrepreneur wishes to contact customers overseas, adding alternative contact options like Skype or WhatsApp can also be done.

Entrepreneurs purchasing AdPro SEO package will have the chance to use “Readyplanet All-in-One Platform” to ensure efficient coordination with specialists. Specialist is responsible for providing advice on how to use R-Chat, a platform which allows entrepreneurs to manage chat conversations generated through Chat, LINE OA and Facebook Messenger on one screen. This allows entrepreneurs to easily connect with interested customers without mistakes and higher chance of closing sales in chat.














Next, specialist will recommend the use of R-CRM to keep track of the target group to increase chances of closing sales. R-CRM is a Customer Relationship Management (CRM) platform suitable for entrepreneurs having a large number of customers and/or large sales team. It is a useful tool that enables entrepreneurs, executives, and sales team managers to follow up on sales process and sales team performance in an appropriate, systematic, and measurable manner. Also, the data collected can be analyzed systematically using R-Insights and therefore assist in optimizing sales team performance.

To support the different business requirements, “READY” offers AdPro SEO in four different types of packages depending on the amount of keywords needed. These packages include SEO Silver, SEO Gold, SEO Platinum, and SEO Titanium.

The “Company” has a team specialized in SEO with outstanding performance and success to help entrepreneurs create SEO by mainly focusing on improving the overall website quality and following proper principles to ensure long-term safety. Most importantly, “Readyplanet All-in-One Platform” becomes the key component that allow specialist to work together with entrepreneurs. Therefore, it is considered a service that supports entrepreneurs in doing business online more efficiently.

Summary of different types of service offered by the Company

The “Company” offers a wide selection of services which are available on “Readyplanet All-in-One Platform”. These services can be categorized into Self Services and Managed Services as shown below.

		Self Service			Managed Service		
		u5m5 RMP	u5m5 Pointspot	u5m5 Hotel Direct Booking	u5m5 AdPro Dynamic	u5m5 AdPro SEO	u5m5 Smart Design
1	 R-Web	●			□	□	△
2	 R-Shop	●			□	□	△
3	 R-Widget	●		●	△□	△□	△□
4	 R-Booking	●					
5	 Hotel Booking Engine			●			
6	 R-Ads	●			△		
7	 R-Dynamic	●		●	△		
8	 R-Message	●		●	□	□	
9	 AdPro ICE				△		
10	 R-CRM	●			□	□	
11	 R-Insights	●			□	□	
12	 R-Chat	●			□	□	
13	 Pointspot		●	●			

△ Service by the company's specialists

□ Customers can use service by themselves

List of Self Services and Managed services

1.2.3 Marketing and Competition

1.2.3.1 Customer and Target Group Characteristics

During the initial stage, the majority of customers the “Company” dealt with were small businesses that sought to have their own personalized websites to attract online customers. Later, the company began to provide a wider range of services with more coverage in digital marketing and therefore started to have an increasing number of medium to large-sized businesses as customers. Currently, the “Company” is providing services to over 8,000 customers ranging from small to large-sized businesses. Besides having interests in seeking new opportunities online, medium and large-sized businesses also strongly require digital transformation due to the pressure from market changes and intense competition. Since medium and large-sized businesses tend to generate high annual income and have financial stability, they tend to have a budget for spending in sales and marketing.

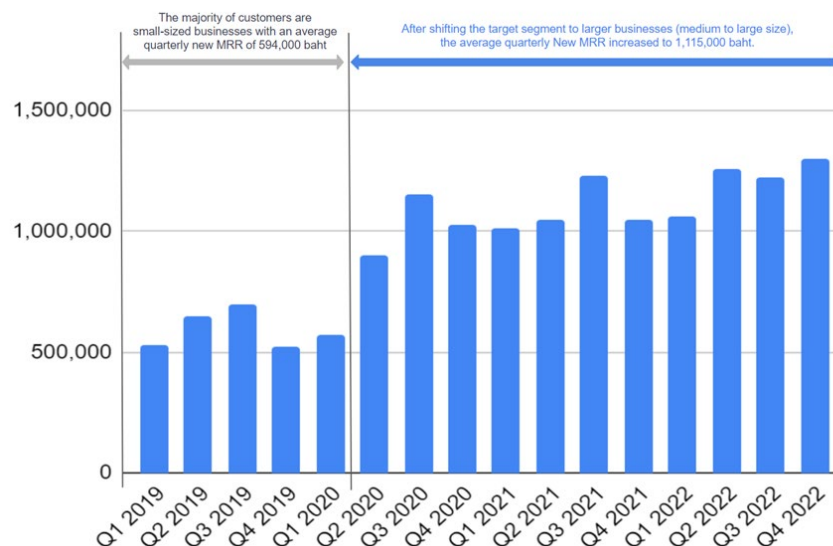
Later, the “Company” upgraded its service by developing All-in-One Sales and Marketing Platform to meet the needs of target customers who are medium and large-sized businesses that seek to have digital transformation to optimize sales and marketing efficiency and capability. These businesses include those operating in health and beauty industry, business service industry, industrial goods industry, real estate industry, food and beverage industry, tourism industry, etc. The “Company” categorized its target customers into three groups as follow:

1. Lead Generation consists of entrepreneurs who are interested in creating personalized website to generate Leads or customers that have interest in buying a product or service but require longer time to decide and do not make purchase and payment online. Lead Generation includes accounting company, product manufacturing company, industrial machinery sales company, and companies selling houses and condos, etc. Digital marketing for this group mainly emphasizes on advertising and public relations to establish digital presence and attract users to visit the website to view product and service details. Once interested, the customer will contact the entrepreneur via telephone, online chat, or filling out contact form online. After that, a sales staff will contact the customer back to present information and follow up until the sale is closed. This type of digital marketing is called Lead Generation. Hence, it is suitable for Customer Relationship Management (CRM) since it enables collecting of customer data as well as presentation and purchase history. Businesses that want to build customer loyalty can apply membership points accumulation system, or also known as the Loyalty Program, to create customer engagement which will in turn increase the number of repeated buyers and thus generating additional income for the business.

2. E-Commerce consists of entrepreneurs that are interested in selling products via “Online Store” which allows customers to make purchase order and payment online. Hence, the amount of time required for decision making is less than Lead Generation. Some examples of E-Commerce include IT store, cosmetic store, and clothing store, etc. Before sales, these online stores must attract customers through online advertising like Lead Generation. The only difference is shorter time required for closing of sales because interested customers can immediately make purchase order from the online store. Once purchase order has been confirmed, the store will take a look at the purchase details consisting of name, address, and product details in order to prepare product for delivery to the customer. Similar to Lead Generation, E-Commerce also offers Loyalty Program to make customers coming back for more products.

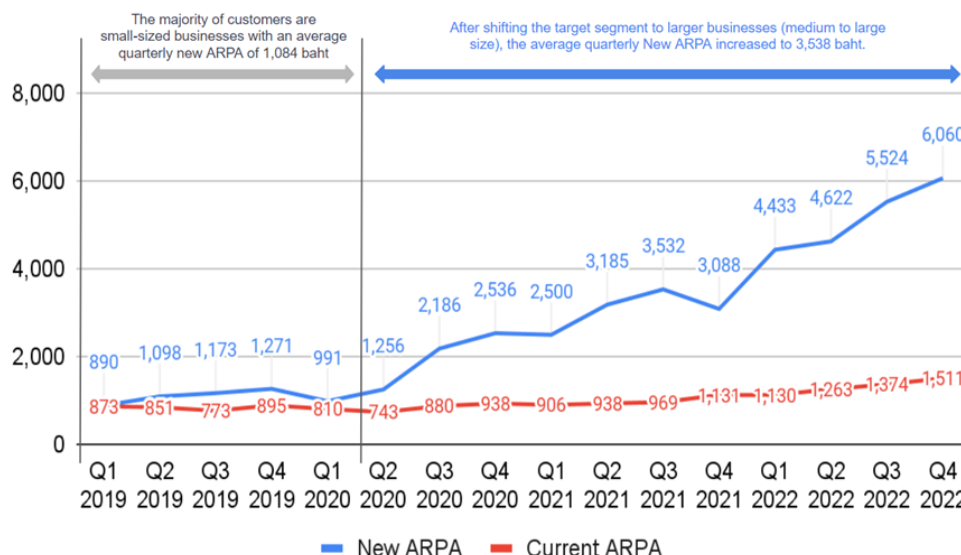
3. Hotels and Resorts consists of entrepreneurs that are the target group of Hotel Direct Booking Platform. This includes hotel groups and medium-sized hotels in Thailand, all of which focus on the development of direct booking system via the official website. Due to its relatively large business size with many rooms availability, the occupancy rates of these hotels are at appropriate level. However, these hotel businesses are required to pay high marketing costs to acquire customers. Currently, entrepreneurs must pay high commission rates to Online Travel Agents (OTAs) monthly. If such cost can be reduced by only 5-10% of the accommodation cost, it will greatly increase the profit for the entrepreneur.

By applying the strategy to acquire new customers through targeting the three customer groups mentioned above, the “Company” has been able to close more sales with new customers who are medium and large-sized businesses. The expanding amount of new customers or website usage has continuously generated higher New Monthly Recurring Revenue (New MRR) as well as higher New Average Revenue Per Account (New ARPA). The following graphs show New MRR generated by the “Company” by quarter from Q1 2019 – Q4 2022 and New ARPA from Q1 2019 – Q4 2022.



New MRR by Quarter

Note: The calculation of New MRR by quarter is based on sales generated from new customers who purchased services in that quarter as part average monthly revenue. For instance, a customer buys 1-year RMP at the price of THB 23,500. This is equivalent to New MRR of THB 1,958 (calculated by dividing THB 23,500 by 12 months) and then add up all New MRR generated in that quarter.



Comparison of New ARPA vs. Current ARPA by Quarter

1.2.3.2 Distribution and Distribution Channel

“READY” provides digital marketing services using “Subscription Model” which can be either monthly or yearly subscription period depending on the type of package selected. Once purchased, customers can use those services within the subscribed period. If the customer wishes to continue service use, he or she will have to pay subscription fee to be able to continue using that product or service.

The “Company” uses its website which is an online channel to communicate and present details of the services provided and applies a variety of digital marketing tools to create buying interest among Leads so that they will contact the “Company”. Then, the sales staff will provide information about the service over the phone and may arrange a meeting with the customer, either online or at the customer’s office.

The sales staff are also required to search for target groups through various public platforms such as information on the website and table of business listings. This is done by prioritizing businesses that are likely to be interested in digital marketing or interested in using the services of the “Company”. Then, sales staff will contact the customer to give more details about the service. If the customer is interested, the sales staff will schedule a meeting with relevant party to give presentation about the service and follow up until closing of sale.

The “Company” also organizes seminars on sales and digital marketing in various topics, such as Online Advertising or Digital Marketing, including providing online and offline trainings to introduce customers with the services provided by the “Company”. If the customer is interested, the staff will contact that customer to provide more details about that service.

1.2.3.3 Marketing Strategy

As a provider All-in-One Sales and Marketing Platform, the “Company” used the following strategy:

1) Service Highlights

The services provided by “READY” demonstrate four key highlights as follow:

• Ease and Convenience

All-in-One Sales and Marketing Platform can be easily accessed via web browser without the need to install on your computer. Also, there is no need for Data Center and a computer server for storing data because the system is designed to run on Cloud Computing and the platform is automatically updated with new functions and features without the need to install new versions. Moreover, the platform enables convenience for customers by combining everything within single platform. Most importantly, Customer Support is available 24/7 to give customer assistance.

• Performance

All-in-One Sales and Marketing Platform was designed by the “Company” to optimize sales and marketing results and performance for entrepreneurs by enabling All-in-One function and combining essential digital marketing technology in one place namely Micro-targeting and Personalization, Marketing Automation and Localization for Thai business, and Data Analytics.

• Trust

The “Company” values 2P concept (Platform and People) in providing Managed Services by highly experienced specialist team to give customer assistance. The “Company” also prioritizes data security system and platform development, and has been certified with ISO 27001 which is a global standard

certification for standardized information system. All important information stored on the platform is encrypted. In addition, a certified third-party is hired to test the cyber security system of the “Company”. In terms of internal functions, the “Company” set up a comprehensive security system such as Firewall, Antivirus Software and DLP (Data Loss Prevention Software) to protect against cyber threats and maintain customer data security.

• Affordable Price

As the developer of its own platform, the “Company” focuses on development of localized features and Software as a Service. Since software development cost is fixed cost, the “Company” can offer services at lower price in comparison to overseas providers or cheaper than hiring a software developer. This is because the cost of service does not increase based on the number of customers. As a result, Thai businesses have wider access to the services provided by the Company.

2) Digital Marketing and Solution Selling

Digital Marketing and Solution Selling has been applied as part of marketing strategy. Since the “Company” believes in the use of sales and marketing technology since the beginning of its business, it has been considered as a model customer for sales and marketing platform it developed. Due to the constantly changing digital marketing trend in each time period, the “Company” therefore provides a wide range of digital marketing options including Search Engine Marketing, Social Media Marketing, Content Marketing, Email Marketing), and Dynamic Retargeting. These digital marketing options involve the use of online advertising in combination with recent technology for optimization, such as AI via Conversion Tracking, Custom Audiences and Look-alike Audiences. Once the target group has been accessed and there are interested buyers, the sales staff will contact the customers and offer as a solution to their problems. For instance, a customers has wants to increase sales through online platform because the rising number of competitors in the market has caused a decline in sales. In this case, the sales staff will offer the appropriate solutions to help solve such problems, which is called a Solution Selling Model. This is why the “Company” continuously provide professional development trainings for its staff to ensure they are equipped with the knowledge and expertise in digital marketing and the services of the “Company”. Also, the same Customer Relationship Management System (CRM) used in providing services to customers is also applied in Solution Selling Model.

3) Marketing Alliance

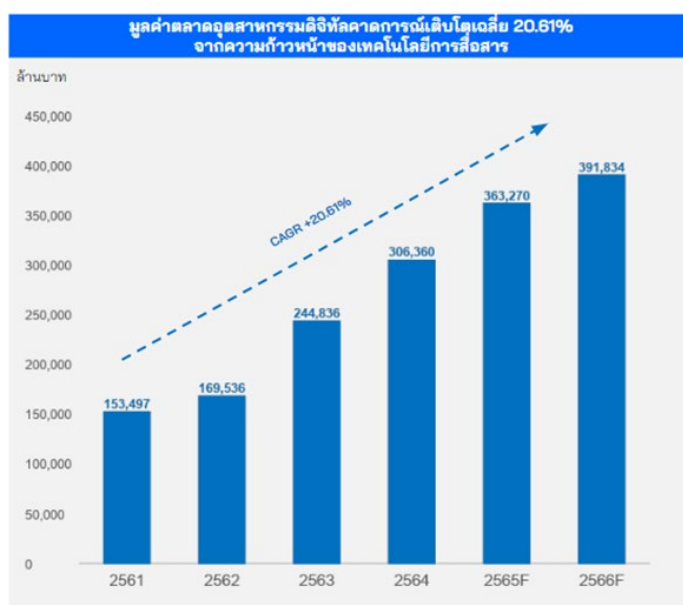
The Company places great importance on creating marketing alliances with various organizations. Due to its extensive experience in digital marketing, the “Company” therefore has the opportunity to be keynote speakers for many public and private organizations. This helps to create awareness about various services provided by the “Company”, including enhancing corporate image. Throughout the past years, the “Company” has the chance to work with many leading organizations namely Electronic Commerce Association, The Federation of Thai Industries, and Siam Commercial Bank.

1.2.3.4 Pricing Policy

The “Company” has a pricing policy based on the cost of platform development and various services of the “Company” by taking into account the gross profit margin, market conditions, competition and prices of similar products and services of other service providers. It also sets up product and service pricing team comprising of the management of various functions to be responsible for determining product prices based on referenced international service providers that have received standards and has a large customer base. Then comparing with referenced service providers in foreign countries to determine the selling price.

1.2.4.1 Competitive Conditions in the Industry

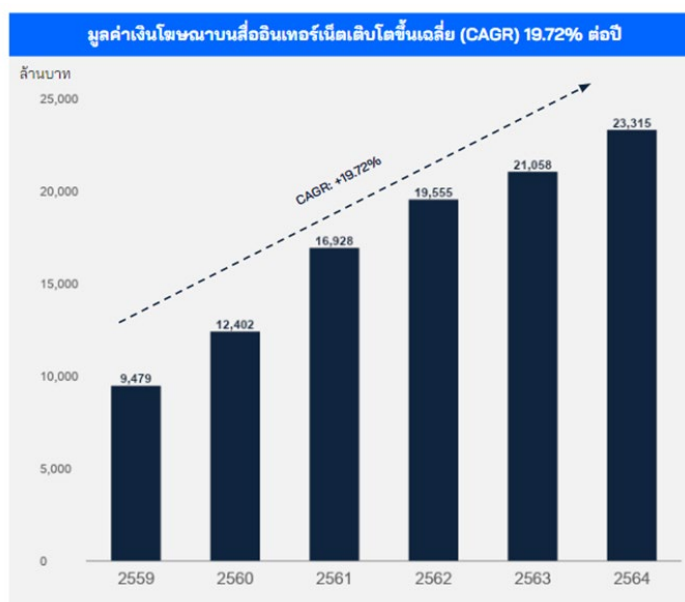
The outbreak of COVID-19 has escalated almost all types of businesses to apply technology in their business operations, entrepreneurs around the world are increasingly digitalized their business operations. Social distancing measure also plays an important role in increasing the importance of online contact and digital industry, and the value of digital industry market is steadily growing. The market value of digital service industry in 2021 was worth 306,360 million Baht and was increased to 363,270 million Baht in 2022, it is expected to be increased to 391,834 million Baht in 2023 with an average growth of 20.61%. Based on the data from Digital Economy Promotion Agency (DEPA), this digital industry consists of: 1) E-content; 2) E-transaction such as room booking service or payment for various services; 3) E-retail; 4) E-entertain; 5) Financial Technology (Fin-tech); and 6) E-advertise.



Source: Digital Economy Promotion Agency (DEPA)

E-advertise has tended to grow due to the advancement of communication technology, people can quickly transmit large amount of data and can access the internet from a variety of devices, especially smart phone, and changes in consumer behavior, especially people in new generation who desire convenience and speed in doing any business or transaction, including the result of the COVID-19 epidemic that pressures businesses to more turn to technology and online media. As a result, the value of online advertising tends to be increased each year.

The data regarding the cost of advertising or the value of advertising classified by type of domestic advertising media from 2016 to 2021, compiled and summarized by Advertising Association Thailand (AAT), Media Agency Association Thailand (MAAT) and Digital Agency Association Thailand (DAAT) has showed that the value of advertising in Thailand in 2021 was 107,151 million Baht, slightly decreasing from 107,719 million Baht in 2020, television media has still accounted for 59% of all domestic advertising costs. However, recently, legacy media other than television such as newspapers, magazines and radio, have significantly decreased the role of advertising. The value of advertising through such media in 2021 was 20,174 million Baht, decreasing from 35,195 million Baht in 2016, or equivalent to CAGR of 10.53% per year. Legacy media (except television media) was decreased, partly due to changes in consumer behavior, such as more frequency in using smart phones and an increase in the average daily usage time, while the news or entertainment consumption on printed media and radio was decreased, as a result, the value of advertising on internet media has grown from 9,479 million Baht in 2016 to 23,315 million Baht in 2021, representing CAGR of 19.72% per year. The growth in the value of online advertising reflects the increasing demand for online advertising from entrepreneurs each year, positively impacting on the Company's online advertising management services.



Source: Digital Agency Association Thailand (DAAT) and Nielsen Media Intelligence

In addition, the result of survey conducted by the National Statistical Office, Ministry of Digital Economy and Society was found that the number of internet users in the country has been steadily growing from 47.5% or 29.8 million users in 2016 to 77.8% or 49.7 million users in 2020 because smart phones are easier to be accessed at present, the technology of internet on smart phones is more advanced, allowing consumers to do more activities and transactions on their smartphones, such as watching videos, communicating through messaging applications. The consumer's highest spending channel on online platforms is Facebook, accounting for 32% or 7,424 million baht, followed by YouTube, social media and search engine, the search engine accounted for 7% or 1,666 million Baht. The data from Hootsuite also indicates that the trend of Facebook users has been continuously increasing since 2016, with the number of Facebook users increased from 38 million users in 2016 to 51 million users in 2021, an increase of 13 million users each year. The number of Facebook users on mobile phones is approximately 99.3% of the total number of users, while in terms of the number of Instagram users, the result of survey on the growth tendency of social media users has showed that the growth tendency is further continuous in the future.

Hotel industry and tourism industry in Thailand have been affected by the outbreak of COVID-19 since 2020, many tourism businesses lack liquidity and then stop or wind up. However, hotel industry and tourism industry are likely to be gradually recovered due to the relief of COVID-19. Thai tourists are recovering faster than foreigner tourists due to ongoing tourism stimulus measures, for example, measures to fully open the country or to cancel the Thailand Pass from 1 July 2022, to adjust green areas countrywide, to unlock without requiring mask wearing and to relax the service and entertainment venues.

In addition, tourism behaviors have changed, such as traveling to nearby places for staycation atmosphere, staying in hotels for a long time, choosing less crowded attractions, etc. because tourists wish to avoid encountering large numbers of people by visiting lesser tourist attractions inside the city and travelling natural places plays more role. The future of hotel industry and tourism industry is expected that the sales from now on will depend on online channels, most of tourists shall spend their time in searching for information online; therefore, marketing availability and technology skills shall play a greater role, such as marketing through electronic media, because people have more time to search for information and wish to spend more time making decisions, and link applications such as room booking and payment by transfer.

Tourism behavior of tourists tends to be changed from traditional style in which tourists contact a travel agency and travel as a group to searching for information from internet, buying air tickets, booking hotel accommodation, and then travelling more independently. The entry of Online Travel Agencies (OTAs), such as Booking.com and Agoda, has made modern travel style more popular and caused troubles for traditional travel agencies that customers are grasped.

The reason why the trend of hotel reservations has changed from traditional booking through Travel Agency to booking with Online Travel Agency (OTA) because the websites of Online Travel Agency (OTA) are convenient in terms of speed, user friendliness, and quick comparison of hotel prices. These advantages have made the global Online Travel Agency (OTA) companies to rapidly grow. The market value of Online Travel Agency (OTA) is forecasted to have an average annual growth from 2021 – 2022 of 14.7%, or a market value of 664.42 trillion USD in 2021 and of 761.90 trillion USD in 2022 because companies have resumed their operations due to the recovery of COVID-19 outbreak, then travel bookings via Online Travel Agency (OTA) have also quickly recovered when the travelling is resumed. However, Online Travel Agencies (OTAs) charge relatively high commission rates collected from hotels, causing hotels to bear the burden of commissions to be shared with Online Travel Agency (OTA). At present, the commission for Online Travel Agency (OTA) is estimated to be in the range of 15–30%; therefore, direct booking has begun to be focused by hotels as alternative.

Hotel entrepreneurs are starting to turn their attention to direct booking system to reduce their dependency on OTAs and to create a better customer experience from booking through hotel's official website which is uniquely designed and to build a regular customer base with subscription means so that customers can repeat their visits to hotel through the direct marketing to customers such as offering vouchers, offering travel packages during periods with many room vacancies or offering different services for member customers.

1.2.4.2 Number of Competitors and Competitiveness

Nowadays, the digital marketing platform or software business has been facing a large number of competitors locally and globally. In the case of local developers, they tend to create their own marketing and distribution. Foreign developers, on the other hand, applied two different types of marketing and distribution strategy including: using authorized reseller or establish a company by the owner of the platform.

To analyze market, competitors, and competitiveness, the “Company” consider the following factors which affect the customer’s buying decision:

1) Customer Demand Factor

It can be observed that small to large-sized businesses have digital marketing requirements in three aspects as previous displayed in Digital Marketing Funnel. This includes brand awareness, conversion, and retention.

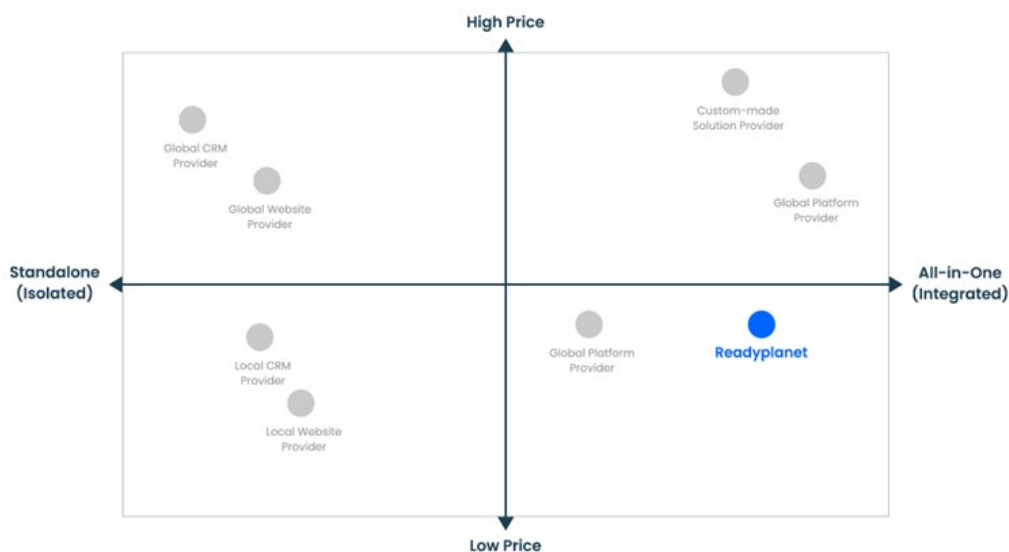
When considering the nature of business, it can be found that every industry share similar needs for the three digital marketing requirements. It does not matter if it is health and beauty service, industrial product, real estate, food and beverage, or travel. These businesses all aim to create brand awareness via online advertising on search engine, such as a banner or video presentation on social media, including retargeting customers by focusing more on online users and creating E-commerce website with catalog browsing, chat box, and maintain good customer relationship vis Customer Support or Loyalty Program. These entrepreneurs need a platform that combines various programs in one place and is designed to work together on one platform to support sales and marketing performance in terms of website, online advertising, and customer relationship management system. This unified deployment demand is known as All-in-One (Integrated) requirement.

Nevertheless, some business group or some entrepreneurs with specific needs, such as those who want to advertise online through reviews of Influencers or those who want to create a website using augmented reality technology like allowing consumers to add their own images to fashion products through the website. Some entrepreneurs require CRM system to assist them in collecting detailed information of consumers such as dental business, etc. These specific requirements are referred to as Standalone (Isolated) requirement.

2) Pricing Factor

The way platform providers set up pricing strategy differently is dependent on various factors. Local platform provider tend to have lower cost than foreign providers. Platform developers with specific programs will have lower development costs. Local developers tend to carry out marketing and sales themselves so there is no share cost to reseller and therefore experience lower cost. In addition, platform with a large number of active users tend to have lower cost of service per unit so the cost will be cheaper. Providers with the previously mentioned advantages will be able to set lower selling prices. The pricing factor divides platform providers into High Price and Low Price groups.

When put together between customer demand factor and pricing factor, service providers can be categorized and positioned as follow:



Market Positioning Map

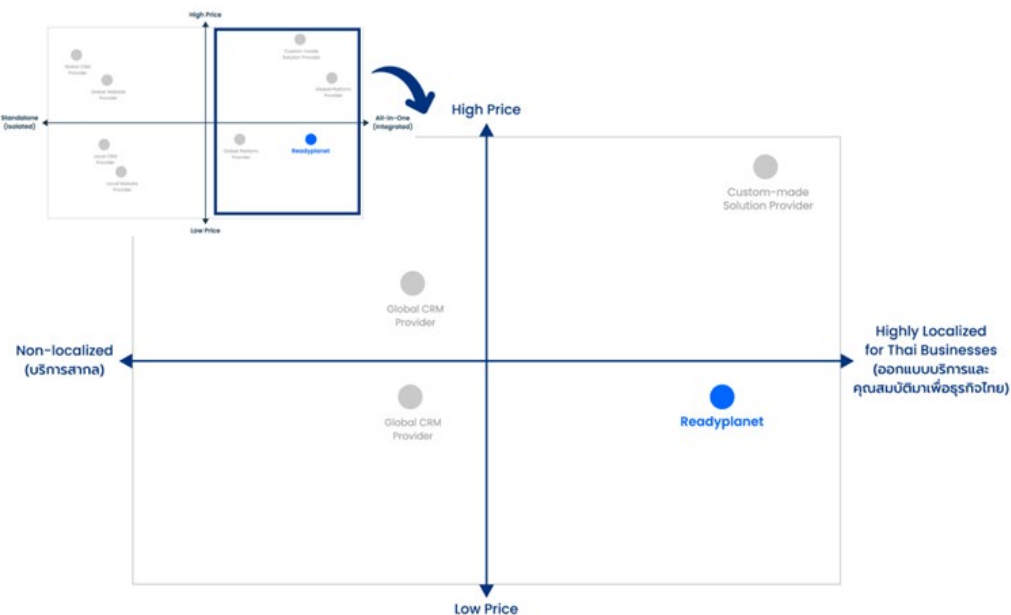
The figure shows customer demand which can be divided into Standalone (Isolated) and All-in-One (Integrated) horizontally and service prices which can be divided into High Price and Low Price vertically.

It can be observed that Global CRM Provider and Global Website Provider are positioned in Standalone and High Price section whereas Local CRM Provider and Local Website Provider are positioned in Standalone and Low Price section. Only Custom-made Solution Provider and Global Platform Provider are positioned in All-in-One and High Price section.

The "Company", however, has its market positioning at All-in-One and Low Price, which only a few Global Platform Providers can be found but have programs with less capacity and lower All-in-One capability.

When analyzing the All-in-One (Integrated) platform group, it can be found that the factor affecting customer decision-making whether or not the platform required is applicable under Thai laws and other localized factors, such as value-added tax or Thailand's withholding tax system, customers that are interested in using this type of platform will more than likely select Highly Localized for Thai Businesses. Meanwhile, those who do not want to use the platform will select Non-localized service instead.

When analyzing a specific group of platform providers that are All-in-One (Integrated) and taking into account the factors related with design, services, and features for Thai businesses, and pricing factors to analyze competitors in the market, these service providers can be grouped and positioned as follows:



Market Positioning of All-in-One Platform Providers

According to the chart, design factor can be divided into Highly Localized for Thai Businesses and Non-localized service horizontally whereas service prices can be divided into High Price and Low Price vertically.

It can be observed that some Global CRM Providers are positioned in Non-localized and High Price section whereas others are positioned in Non-localized and Low Price section. Custom-made Solution Provider, on the other hand, is positioned in Highly Localized for Thai Businesses and High Price section.

The "Company", however, has its market positioning at Highly Localized for Thai Businesses and Low Price, which has no competitors. Hence, the "Company" is determined to enhance its strength in this aspect.

“READY” is one of the leading providers of All-in-One Sales and Marketing Platform with over 22 years of expertise in providing service to a large number of customers. The comparison between the “Company” and its competitors in terms of competitiveness can be shown as follow:

Comany Name		Service	All-in-One Sales and Marketing (Integrated)	Affordable Prize	Localized for Thai market
Readyplanet Public Company Limited		readyplanet.com	●	●	●
Local Providers	Lnwshop Co.,Ltd.	lnwshop.com		●	●
	Gofive Co.,Ltd.	veniocrm.com		●	●
	ClickNext Co., Ltd	makewebeasy.com		●	●
	ITOPPLUS Co.,Ltd.	ltopplus.com		●	●
Global Providers	Wix.com Ltd.	wix.com	●	●	
	Salesforce, Inc.	salesforce.com	●		
	Hubspot,inc	hubspot.com	●		

Comparison between READY vs. Other Competitors

1.2.5 Product and Service Procurement

“READY” developed All-in-One Sales and Marketing Platform which combines various software all in one place. These are considered as part of the intellectual property owned by the “Company”. The development process which is carried out by a team of specialists can be summarized as follow:

- 1) Define the software requirement that will be developed or upgraded by considering both Functional Requirement and Non-Functional Requirement, and specifically identify in the management system for future reference.
- 2) Determine security requirement and software specifications, including existing specifications that had been upgraded. The factors that must be analyzed and taken into account when dealing with security requirement include:
 - Protection from disclosure
 - Protection from alteration
 - Availability of information and IT system
 - Integrity of information
 - Authentication and Access Control
 - Authorization process
 - Rights and Privileges
 - Audit log
 - Encryption
 - Other security requirements in compliance with relevant laws and regulations.
- 3) Development planning by which the team leader should consider the scope of work, workforce, timeframe, and potential impact.
- 4) Software design concerning user interface and work process by taking into account the functionality to optimize customer experience, including ensuring fast computing and optimal use of resources, and record the design plan in the management system.
- 5) Software development process by Software Developers as per the recorded design plan, including designing unit test and conduct trial run to minimize defects as much as possible.

- 6) Conduct Code Review by team leader to verify the quality and performance of the developed software and see whether or not it is in compliance with the specified standard before transferring to the storage system, such as Git.
- 7) Set up System Test Plan by Software Testers and submit it to authorized person for review and approval.
- 8) Test program and record results in terms of function, capacity, and security as the specified software requirements.
- 9) Deploy the developed software by team leader. This may require completion of Change Request Form and specifying of change details, operating procedure, system recovery procedure, and effects, to be submitted for approval by authorized and relevant persons.
- 10) Prepare User Handbook and Security Requirements by Product Specialists to be proposed to and approved by authorized persons.

Readyplanet All-in-One Platform operates on Cloud Computing by global service providers namely Amazon Web Services (AWS), Google Cloud Platform (GCP), Microsoft Azure, and DigitalOcean. The “Company” set up a team to be specifically responsible for providing service and other specialized works that require the use of third party service such as Smart SEO Content and Customized Website to establish digital presence on search engine. The “Company” also hires freelance writers who are skilled in writing in a style that is suitable for the customer’s business. In addition, the “Company” uses a domain name registration service of Enom Inc. from the United States. For online media for AdPro Dynamic, the “Company” uses services provided by Google Asia Pacific Pte. Ltd. and Meta Platforms Ireland Limited (formerly called Facebook).

1.2.6 Assets Used in Business Operations

As of 31 December 2022, key assets the “Company” used in business operations are as follow:

1.2.6.1 Investment Capital in Subsidiaries

Name of Company	Paid-up capital (million THB)	Shareholding in percent (%)	Book value by cost method (million THB)	Status
Readyplanet TravelTech Co., Ltd. (“RPTT”)	3.00	100%	26.90	Currently in operation
Readyplanet Max Co., Ltd. (“RPMAX”)	1.00	100%	11.88	Business closed
Readyplanet (Myanmar) Company Limited	1.56	100%	0.00	Liquidation completed on 14 July 2022
Readyplanet Asia Pacific Limited	0.00	100%	0.00	Liquidation completed on 3 February 2023
Total			38.78	

1.2.6.2 Equipment, Right-of-Use Assets, and Goodwill

As of 31 December 2022, the “Company” has equipment, right-of-use assets, and goodwill totaling THB 8.37 million, THB 8.02 million, and THB 2.70 million, respectively, as shown below:

Type of asset	Net book value as of 31 December 2022 (million THB)	Ownership	Obligation
1. Equipment	8.37	Readyplanet Group	– None –
2. Right-of-Use Asset	8.02	Leasing contract	– None –
3. Goodwill ^{1/}	2.70	Ready	– None –
Total	19.09		

Note:

1/ Goodwill of the “Company” derived from investment in Readyplanet Travel Tech Company Ltd. (“RPTT”) and Readyplanet Max Company Ltd. (“RPMAX”). The “Company” has recognized loss on impairment in the consolidated financial statements for the year ended 31 December 2020 in the amount of THB 90.00 million, leaving a goodwill balance of THB 2.70 million since 31 December 2020.

1.2.6.3 Intangible Assets Other Than Goodwill

Key assets which the “Company” uses to operate its business are intangible assets other than goodwill. Details as of 31 December 2022 are as follow:

Items	Net book value as of 31 December 2022 (million THB)	Ownership	Obligation
1. Computer software	0.27	Readyplanet Group	– None –
2. Software development cost	83.56	Readyplanet Group	– None –
3. In-process software development cost	0.69	Readyplanet Group	– None –
3. Customer relationship	3.86	Readyplanet Group	– None –
Total	88.38		

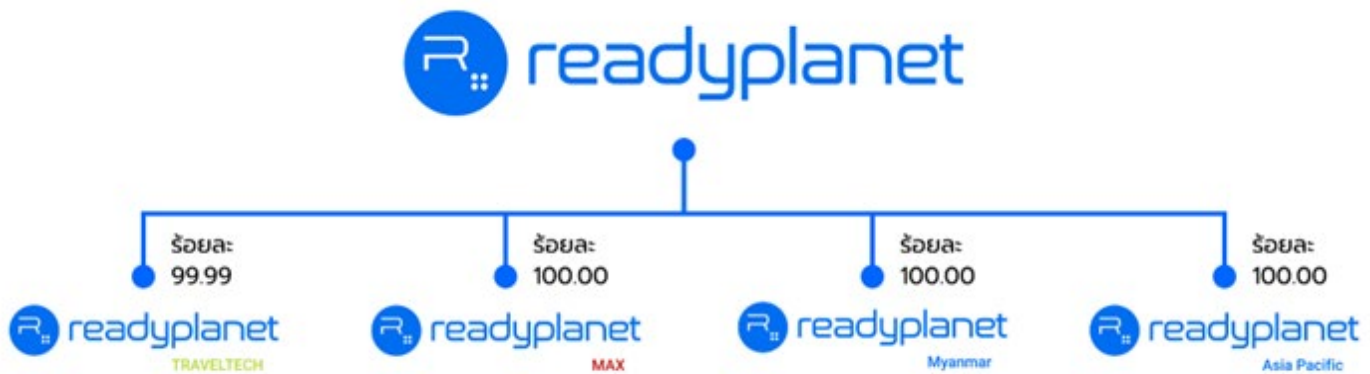
1.2.7 Undelivered Work

– None –

1.3 Shareholding Structure

1.3.1 Shareholding Structure of the Company

Throughout the past years, the “Company” focuses on continuously improving and developing its digital marketing services with the aim to assist entrepreneurs from various industrial sectors both domestically and internationally. Hence, the “Company” made investments in subsidiary companies that operate digital marketing business and establish subsidiaries to operate business overseas, including investing in companies that operate the same or similar business nature. The shareholding structure of the “Company” as of the end of 2019 (before business restructuring) is as follow:



Shareholding Structure of “Readyplanet Group” before Business Restructuring

Important Information of Subsidiary Companies

1) Readyplanet TravelTech Co., Ltd. (“RPTT”)

RPTT is a subsidiary company with shareholding of 99.99% of paid-up capital and registered capital totaling THB 3,000,000 comprising of ordinary shares totaling 30,000 shares at par value of THB 100.00 per share. RPTT is located at No.51 Major Tower Rama 9 – Ramkumhang, Floor 17, Room 1701, Rama 9 Road, Huamak, Bangkok, Bangkok. RPTT is a provider of digital marketing services to facilitate hotel and resort business in terms of managing booking and online advertising.

2) Readyplanet Max Co., Ltd. (“RPMAX”)

RPMAX is a subsidiary company with shareholding of 100.00% of paid-up capital and registered capital totaling THB 1,000,000 comprising of ordinary shares totaling 200,000 shares at par value of THB 5.00 per share. RPMAX is located at No.51 Major Tower Rama 9 – Ramkumhang, Floor 17, Room 1701, Rama 9 Road, Huamak, Bangkok, Bangkok. RPMAX is a provider of digital marketing services to facilitate medium to large-sized business. Currently, RPMAX has stopped its operation and handed its business over to the “Company”. In the future, the “Company”, after being listed on the Stock of Exchange, may plan to incorporate RPMAX in providing services to large customers that require Customized Solutions.

3) Readyplanet (Myanmar) Co., Ltd. (“RPMM”)

RPMM is a subsidiary company with shareholding of 100.00% of paid-up capital and registered capital totaling THB 1,564,273 comprising of ordinary shares totaling 480 shares at par value of THB 3,259 per share. RPMM is located at No.213-217, 2nd floor – Block C, Pearl Condo, Kabar Aye Pagoda Road, Bahan Township, Yangon, Myanmar. RPMM is a provider of website template service for local entrepreneurs in Myanmar. Today, however, RPMM has registered its dissolution and completed liquidation on 14 July 2022.

4) Readyplanet Asia Pacific Ltd. (“RPAPAC”)

RPAPAC is a subsidiary company with shareholding of 100.00% of paid-up capital and registered capital totaling THB 4 comprising of 1 ordinary share at par value of THB 4 per share. It is located at Room 2302, 23/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong. RPAPAC is a provider of digital marketing services to assist businesses in Southeast Asia region. However, RPAPAC has completed the liquidation process and formally registered for liquidation on 3 February 2023.

In 2020, the “Company” has restructured shareholding of Readyplanet Group to support with future business plans and enhance management flexibility by transferring RPMAX staff to the “Company” and became the service provider of RPMAX itself and stops the business operation of RPMAX. Moreover, the “Company” has registered the dissolution of RPMM and RPAPAC, which are subsidiaries located in overseas, due to the impact of the COVID-19 epidemic situation that has affected the economy and caused uncertainty in the country where the subsidiary was operating. The “Company” therefore decided that investment and overseas operations should be delayed. The shareholding structure following business restructuring is as follow:



Shareholding Structure of “Readyplanet Group” After Corporate Restructuring

1.3.2 Persons who may have conflict of interest in holding shares in the subsidiary company or affiliated company of more than 10% of total voting shares in that company

Currently, there are only two subsidiary companies including Readyplanet TravelTech Co., Ltd. (“RPTT”) and Readyplanet Max Co., Ltd. (“RPMAX”), both of which the “Company” has a shareholding of 99.99% and 99.99% of paid-up capital, respectively. Hence, there are no person with conflict of interest in holding shares in the subsidiary company or affiliated company of more than 10% of total voting shares in that company.

1.3.3 Relationship with Business Group of Major Shareholders

The Company has no significant relationship or involvement with other business operations of major shareholders group.

1.3.4 Shareholders

The Company has no significant relationship or involvement with other business operations of major shareholders group. As of 17 February 2023, the shareholders structure is as follows:

List of Shareholders	Total shares (shares)	%
1) Darlex Limited	8,668,820	8.67
2) "Kanthamanon" Family	37,004,700	37.00
- Mr. Songyot Kanthamanon	24,486,740	24.49
- Mrs. Janisara Kanthamanon	6,828,000	6.83
- Mrs. Pawinee Kanthamanon	5,689,960	5.69
3) Mr. Burin Kledmanee	8,162,480	8.16
4) Board of Directors	1,180,000	1.18
- Mr. Viwat Pongsatorn	250,000	0.25
- Dr. Julaphorn Namchaisiri	250,000	0.25
- Ms. Pensri Sutteerasarn	170,000	0.17
- Dr. Thanai Charinsarn	170,000	0.17
- Mr. Soonthorn Dentham	170,000	0.17
- Mr. Siras Sombatsiri	170,000	0.17
5) Executives and employees of the Company and subsidiaries	10,049,700	10.05
- Ms. Pattira Judhakorn	6,283,960	6.28
- Ms. Ananya Sangrattanakdet	778,440	0.78
- Mr. Paradorn Sujarit-apirak	148,620	0.15
- Employees of the Company	2,838,680	2.84
6. Other existing shareholders ^{1/}	3,574,300	3.57
7. Sponsors	300,000	0.30
8. General Public	31,060,000	31.06
Total	100,000,000	68.64

Note:

1/ Existing shareholders include Mr. Chatchai Taweedeche, a shareholder of E-Travel Marketing Company Limited which is currently a subsidiary of the "Company" and changed its name to Readyplanet Travel Tech Company Limited ("RPTT"). The "Company" issued ordinary shares of the "Company" to the previously mentioned shareholders to pay for the ETM shares that the Company has purchased from.

1.4 Registered Capital and Paid-up Capital

As of 31 December 2022, the “Company” has a registered capital totaling THB 50,000,000 comprising of 100,000,000 ordinary shares with a par value of THB 0.50 per share and paid-up capital totaling THB 42,500,000 comprising of 85,000,000 ordinary shares with a par value of THB 0.50 per share. The Annual General Meeting of Shareholders 2022 held on 28 March 2022 resolved to approve the “Company” to proceed with matters related to the issuance of newly issued ordinary shares and the allocation of newly issued ordinary shares of the “Company” as follow:

- 1) Approval for change in the par value of the Company’s ordinary shares from THB 10.00 per share to THB 0.50 per share, causing the number of ordinary shares of the “Company” change.
- 2) Approval for increase in the registered capital of the “Company” totaling THB 7,500,000 by issuing 15,000,000 additional ordinary shares with a par value of THB 0.50 per share, resulting in an increase in the registered capital of the “Company” from THB 42,500,000 to THB 50,000,000.
- 3) Approval for allocation of newly issued ordinary shares of the “Company” totaling THB 7,500,000 for initial public offering and assigned Executive Committee and/or Chief Executive Officer and/or person assigned by Executive Committee and/or Chief Executive Officer to have the power to determine other details related to the allocation of such newly issued ordinary shares.

The Company has called up on the newly issued ordinary shares of 15,000,000 shares at 7.30 THB per share for the totaling of Baht 109,500,000. The Company has registered those issued and paid-up ordinary shares with Department of Business Development on 17 February 2023.

1.5 Dividend Payment Policy

The “Company” operates on the basis of good corporate governance principles, transparency, and verifiability. The “Company” takes into account the interests of all stakeholders and is also aware of the rights of shareholders both as the owner of the “Company” and investors. Therefore, to generate returns on investment for shareholders, the “Company” has established a dividend payment policy of the Company and its subsidiaries as follow:

1.5.1 Dividend Payment Policy of the “Company”

The “Company” has a policy to pay dividend to shareholders at the rate of not less than 50% of the net profit from the separate financial statements after corporate income tax and all types of reserves as specified by laws and regulations of the “Company”. However, such dividend payment is subject to change depending on economic conditions, cash flow of the “Company”, and investment plans of the “Company” and affiliated companies as deemed necessary and appropriate by the Board of Directors. Annual dividend payment must be approved by the shareholders’ meeting unless it is an interim dividend payment which The Board of Directors may, from time to time, approve when it considers that the “Company” is profitable enough to do so. Furthermore, the interim dividend payment shall be reported to the next shareholders’ meeting for acknowledgment.

1.5.2 Dividend Payment Policy of Subsidiary Company

Subsidiary company has a policy to pay dividend to shareholders at the rate of not less than 50% of the net profit from the separate financial statements after corporate income tax and all types of reserves as specified by laws and regulations of the “Company”. However, such dividend payment is subject to change depending on economic conditions, cash flow of the subsidiary company, and investment plans of the “Company” and affiliated companies as deemed necessary and appropriate by the Board of Directors. Annual dividend payment must be approved by the shareholders’ meeting unless it is an interim dividend payment which The Board of Directors may, from time to time, approve when it considers that the “Company” is profitable enough to do so. Furthermore, the interim dividend payment shall be reported to the next shareholders’ meeting for acknowledgment.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company realizes the significance and necessity of risk management and expects that the risk management carried out by it will help drive the organization for stable growth, secure financial position, and ability to generate a return to the shareholders at an appropriate level despite the constant change of the current industrial condition and competition whether being derived from external factors or internal factors that may affect the ability to achieve the Company’s main goals and missions. However, the Board of Directors’ Meeting No. 4/2019 on 16 September 2019 considered and established the risk management policy to ensure that the Company will have an efficient risk management system with the following detail.

- 1) Assign the risk management to be responsible by the employees at all levels to be aware of the existent risks from operating within the work units of the employees and organization, and emphasize the risk management in various areas to be managed under the systematic internal control to be at the adequate and appropriate level.
- 2) Ensure that the enterprise risk management process conforms to the best standards according to international practices for the efficient management of risks that may affect the Company’s operation and the development and operation of enterprise-wide risk management in the same direction. The risk management system is applied as part of the Company’s decision-making, strategic planning, plan, and operation. In addition, achieving the determined objective, goal, mission, and strategy is focused on creating operating excellency and the confidence of the related parties.
- 3) Determine the guideline for preventing and mitigating the risks from the Company’s operation to avoid contingent damage or loss, and regularly monitor and assess risk management.
- 4) Promote and develop the adoption of the modern information technology system in the Company’s risk management process, support the personnel at all levels to be accessible to the source of the risk management news and information all over, and systemize the efficient risk management reporting to the Risk Management Committee.

2.2 Factors of the Company's Business Operation Risk

2.2.1 Risks Related to the Company's Business and Industry

1) Risk from the COVID-19 pandemic situational impact

The COVID-19 pandemic occurred at the ending period of the year 2019, and the outbreak in broad areas at the beginning period of the year 2020 all over the world, including Thailand. The COVID-19 pandemic in the said period caused severe illness and a high risk of death. Therefore, the government sector issued preventive and control measures of the diseases to control the COVID-19 pandemic, such as travel limitations for the group of high-risk persons, travel limitations to access the risk area, curfews, temporary shutdown of the business, and prohibitions from conglomerate and event organizing. However, the COVID-19 pandemic situation and the preventive and control measures of the disease issued by the government sector in the past period caused a change in operating patterns and the nature of the business operation and also resulted in economic deflation and unemployment in several businesses and reduction of product and service usage demand based on the reduced purchasing power of the consumers, resulting in the negative impact on the business operation, performance, and financial position of several industrial sectors in the country, especially the small operators that may have to encounter with bankruptcy or winding-up.

The contingent impacts on the industrial sectors from the COVID-19 pandemic situation affected the business operation of the Company's customers in various business groups, especially in the groups of tourism, hotel and beauty clinic businesses, service businesses, and real estate businesses. If, in the future, the COVID-19 situation or pandemic situation of the communicable disease in the same manner as COVID-19 will return, it will affect the Company's operation.

However, the past COVID-19 pandemic was a catalyst for businesses to be increasingly interested in adopting digital technology in business operations, particularly many small and medium-sized businesses that previously, the business could be successful without much requirement for the use of technology. However, the past COVID-19 situation caused the obvious adjustment of working patterns in several areas, particularly in sales and marketing. Several businesses have been interested in adopting digital technology in various working patterns, such as making online appointments or communications with the customer in replacement of travel to meet at the office and opening an online website or shop to seek additional new customers. Due to the decrease in the number of existing customers, the program for sales team management has been used since work from home causes an obstacle in monitoring the working of the sales department officers, etc. The said increasing interest has been the Company's opportunity to present All-in-One Sales and Digital Marketing Platform as an option that supports the current and future demands of the operators.

2) Risk from executive dependency

The Company has provided digital marketing services for over 22 years. The starting point was derived from the vision of Mr. Songyot Kanthamanon, the Company's founder and executive, who perceived the usage demand of the platform for creating a readymade website. Therefore, the platform service has been developed and provided to assist the person who desires to have his/her website can easily and solely operate. Later, Mr. Burin Kledmanee, the person who has knowledge and expertise in business administration, entered to be the partner and executive of the Company and mutually developed the sales and digital marketing platform of the Company to have the key tool covering all Digital Marketing Funnels and consistent with the usage demand of the various business operators. Therefore, the executives' cognizance and experiences related to digital marketing are important for the Company to capably build the digital marketing service business for growth until today. Thus, the Company may expose to risk from dependence on the key executive in the business management and operation.

In the case of a change in key executive, it may affect the Company's business operation and financial position and performance.

However, Mr. Songyot Kanthamanon and Mr. Burin Kledmanee have still held the Company's shares in the proportion of 24.49 percent and 8.16 percent of the Company's paid-up registered capital, respectively. Therefore, it assures that Mr. Songyot Kanthamanon and Mr. Burin Kledmanee will further hold the Company's executive office.

In addition, the Company has also given precedence to the risk mainly from excessive dependency on any executive. In the past, the Company has recruited outsourced personnel with knowledge and competency and developed the potential in-house personnel to hold the executive office to assist both key executives in supervising works. Moreover, the Company has also prepared the succession plan policy for a top executive to be ready to create the personnel in replacement of the key position for the continuity of business operations. An appropriate person for the said succession shall be a person with the knowledge, experience, and expertise in the line that must be performed, a vision of business management and operation, and an understanding of the corporate culture. In addition, the Company has also appointed the directors as outsiders with knowledge and competency to govern its management and give comments and advice that are useful for its operations.

3) Risk from personnel dependency

In the past, the Company has designed and developed a sales and digital marketing platform that allows the service user to use the Company's platform for self-services in digital marketing, such as website creation, online shop management, and sending of marketing messages and email, etc., contributing to the reduction of dependency on the personnel with knowledge and specialization by the Company and the customers who use the Company's platform. However, the service of the Company's platform has also been in the service form in the type of Managed Services that performs the management function for the customers, such as the services of online advertising management, website design, and improvement to support the Google's data search, and website design for the customers, etc. Therefore, the Company must have the personnel with knowledge and understanding for creating advertising campaigns on different types of social media network platforms, such as Facebook and Instagram, and Google's data search platform to support customer services with the future, increasing trend. In addition, it is also necessary for the Company to have personnel with technological knowledge and understanding, such as programming, design, and development of network systems, etc., to ensure that the Company can improve and develop the Company's sales and digital marketing platform to keep abreast of the customer's changes in technology and usage demand of digital marketing; and the personnel with the knowledge and understanding of selling the Company's products and services to the customers. Thus, the Company may expose to risk from personnel dependency in business operations. If the Company cannot recruit adequate personnel for the service and business expansion demand or to recruit adequate knowledge and competency, the Company may also encounter problems with the company's business operation, financial position, and performance.

However, the Company has foreseen the said risk and, therefore, developed the Company's internal platform to assist its personnel to be able to efficiently and effectively learn and operate, such as the advertising campaign analytics platform that helps the online advertising specialist to be able to evaluate the outcome from advertising in the past period, and gives the appropriate advice on update the advertising campaign for the customer or the customer relationship management program that assists the sales department officers and renewal division officers to enable to monitor the product and service presentation result to the interested person and closing the sales in the reasonable period. Moreover, the Company has also organized training for the development of personnel's knowledge and competency in each work unit,

such as sales training for the sales department officers and sales coordinators, the provision of product and service knowledge for the customer support division officers, and technological training for the software developers who develop the platform. In addition, the Company has determined the reasonable remuneration and welfare for its in-house personnel by comparing the remuneration of the personnel in the same industry to retain and motivate the personnel for long-term work with the Company. The Company's registration in the SET has also created job confidence and stability for the Company's personnel.

4) Risk from high competition in the future

The continuous technological development for internet communication in the past period has resulted in a continuous increase in the number of internet users in the country. Therefore, the digital marketing demand of business operators in various industries has also continuously increased. In the past, the number of digital market service users has tended to be increased according to the additional usage demand, resulting in higher competition to increase the number of new customers and maintain the existing customer base of each operator. Each digital marketing service provider may use different competition strategies, such as a more proactive pricing policy, or determination of the attractive sales presentation pattern, and the provision of various promotions or development of service forms by applying the more modern technology or development of more convenient services. Thus, the Company exposes to risk from higher competition in the future, possibly resulting in the ability to maintain and expand the Company's customer base. Therefore, the Company's financial position and performance may not meet the investor's expectations.

However, the Company realizes the risk from the possible higher competition. Therefore, the Company emphasizes the study, monitors the changes related to the digital marketing, and regularly develops the products and service forms to ensure that the Company's marketing platform can appropriately fulfill the usage demand for sales and digital marketing by focusing on the prominent point of services as follows.

1. Ease and Convenience Platform can be easily used, where it can be mainly used via the general Web Browser, without the need to download a program at the computer, without the need to have a Data Center and Server for data storage since the system is designed to work on Cloud Computing system and the version of the platform can be automatically updated to enhance new capacity and new features, without the customer need to any how solely install the new versioned software. In addition, as the Company's platform is All-in-One Sales and Digital Marketing Platform, the customer is convenient without using services from several service providers and can inquire about usage problems by calling for inquiry contact day and night.

2. Performance The Company's platform is designed to focus on the enhancement of sales and marketing outcomes and performance for the operators with All-in-One linkage working capability and the technologies emphasized by the Company, comprising the communication in the type of Micro-targeting and Personalization, Marketing Automation, Localization for Thai business, and Data Analytics System.

3. Trust The Company gives precedence to the services with 2P concepts, which are Platform and People, referring to the platform service and the specialist team in various fields for quality customer service. In addition, the Company also emphasizes the Company's data security system and platform development to be accredited with the ISO 27001 Standards, which are the international standards for information system security. The data stored on the platform is safely stored through key data encryption.

Moreover, the Company employs assured external specialists to test the system for Cyber Security. As part of the Company's internal work, the Company has a security system, such as Firewall, Antivirus Software, and DLP (Data Loss Prevention Software) for cyber threat prevention and customer data security.

4. Affordable Price The Company develops its platform and emphasizes the development of capacity and features essential for Localization for Thai businesses and service forms in the Software as a Service (SaaS) type. The Company's cost of software development as the main expense is fixed cost. When there are more customers, the said expenses are not increased based on the number of customers. For the above reasons, the price of service charge can be set to be cheaper than the platform service provider from overseas or the hire of the software development company for system development, contributing to Thai businesses' extensive affordability of the Company's services.

5) Risk from technological change

Due to the relation of the Company's services to technologies in several parts from internet technology that has constantly developed and changed, the web browser technology used in viewing the website has been continuously developed with the determination of new and popular standards and techniques for creating the different website designs in each era, an encryption technology that has been developed for more security, sales and digital marketing-related technology that has been altered according to the social favor. The changes in these technologies have affected the development of the Company's platforms and services that rely on the online world or platforms of the foreign service providers, such as Google and Meta, whose former name was Facebook.

If the Company does not adapt itself to the changing technologies, it will affect the customer favor of service usage since the Company's services are unable to fulfill the trendy social demand, causing the opportunity for a certain number of customers to disuse the services, and return to use the competitor's services that can more fulfill.

However, the Company realizes the risk from technological change that may affect the Company's business operation. Therefore, the Company has set up the Product Research and Development Unit to research, test, and develop the platform with modern technology. In addition, the Company always supports its personnel to learn, study, and monitor the related technological changes to develop the personnel to be timely cognizant of the changing technology. Moreover, the Company has also set up the Risk Management Committee to assess the risk and consider seeking to mitigate the Company's contingent risks. The risk from technological change has been one of the risks emphasized by the Company and the Risk Management Committee.

In part of the online advertising technology, the Company has previously had a good relationship with the service providers of the popular online advertising platform service providers and has collaborated as a business alliance for a long time. The Company has been appointed by Google (Thailand) Co., Ltd. since 2009 to be Google Premier Partner, causing Google's support to the Company in various areas, such as the Company's employee training to have good knowledge and understanding of advertising management on Google's data search platform, and advertising on the website that is Google's alliance network so that the employees can be informed of the adjustment in patterns or detail of advertising on Google's platform. For this reason, the Company can provide the services to its customers despite the technological changes.

6) Risk from contingent instability of the information system

As the Company provides digital marketing services to the customers by adopting the information technology system as the core of service, customer reliability and confidence in the Company's digital marketing platform are important for the business operation. Therefore, the Company must improve and develop the Company's information technology system to ensure good management and platform supervision for the continuous ability to provide services to the customers. In the case of an error in the information system related to the Company's business operation until causing the Company's failure to provide the appropriate services to the customers, such as failure of the platform to retrieve for normal usage and loss or incorrectness of customer data on the platform, etc., the Company may lose the customer confidence and be discredited to the Company's reputation and products.

However, the Company emphasizes the risk from contingent instability of the information system. The Company assigns personnel with knowledge, competency, and understanding of the information system to perform the duty of continuously inspecting and maintaining the system to prevent contingent system errors. In addition, the Company's interoperability of the information system for digital marketing service with Cloud Server, the external server connected with the Company's computer network via the internet, contributes to more stability of the information system. However, the Company has used the Cloud Server service from four service providers with international service standards, which are 1. Amazon Web Service (AWS), 2. Google Cloud Platform (GCP), 3. DigitalOcean, and 4. Microsoft Azure. All four service providers used by the Company have an automatic data backup system that contributes to the prevention of data loss, the system recovery process in a short time, and good management for the stable Cloud Server. Thus, the Company can be confident that the information system for the Company's digital marketing service is adequately stable and secure for continuous customer services.

7) Risk from data security

The Company operates the sales and digital marketing service business for many customers in various industries, causing the Company's need to store the customer data derived from the use of the Company's platform even though the Company designs for the customer's self-services of the platform, where the customer solely executes and manages the data related to the customer's business operation, such as the creation of message, image, and video to provide the customer's product and service-related data or the creation of the database of name list of persons contacted by the customer for offering products and services, etc. However, as it is necessary to store the said data on the Company's Server to ensure that the customer can manage the said data from various devices, such as computers, notebooks, and smartphones, etc., the Company may expose to risk from the cyber threat by the ill-wisher's attempt to access the Company's computer network system through the system loophole that may be existent at present or in the future to utilize the customer or other related person's data in the way that is in conflict with the laws and causes damage. Therefore, the Company's reputation and image may be damaged. In addition, the Company also has the duty to comply with the Personal Data Protection Act B.E. 2562 (2019) (the "Personal Data Protection Act"), which is effective on 1 June 2022. The said legislation protects personal data from unauthorized collection, use, or disclosure and prescribes the prohibition of personal data management for the person who possesses the said personal data. The penalties under the Personal Data Protection Act for the breaching person include civil, criminal, and administrative punishments that may negatively affect the Company if the Company fails to comply with the Personal Data Protection Act. Thus, the Company exposes to risk from data security that may affect the Company's business operation.

The Company gives precedence to the contingent data security risk. Therefore, the Company assigns the engineer team who develops the platform to take into account the data security in all development procedures by determining a thorough functional test every time before provision of the developed platform for customer service and determining the outsourcing of the outsider who is a hacking specialist to prevent cyber- attack from entering to verify and assess the system security risk through Penetration Test to reinforce the security of the developed platform according to the international standards.

In addition, the Company also establishes the information technology security policy and personal data policy as the data security practices and reiterates its personnel to be regularly aware of and consider the necessity of data security. The Company also employs an internal auditor to audit the internal control system in General IT Control, continuously improves the system security to conform to international standards, and appoints the Information Security Management Committee to govern the data use, storage, and access

activities in different sections until the Company has been accredited for ISO 27001 Standards, which are the international standards for the Information Security Management System (ISMS) used as the reference standards as the guideline for extensive security reinforcement for the organizational information system. It has been deemed as another proof showing that the Company can well manage customer data security.

8) Risk from improper use of the Company's platform according to the requirements

In the past, the Company has operated a digital marketing platform service business by designing and developing the marketing tools essential for the operator who desires to perform digital marketing, such as a readymade website creation program ("R-Web") that assists the customer to be able to solely create a website or online shop program ("R-Shop") that assists the customer to enable to have a website with the online shop system. However, the easy usability and low service rate of the Company's digital marketing platform, when compared with the use of other platforms that have the use features with the same characteristics, have resulted in the Company's availability of many customers in various industries and with different business sizes from small operators up to large operators. The availability of many customer databases has caused the Company to expose to the risk that some customers may use the Company's platform not conforming to the Company's requirements, such as the use of the Company's platform to create a website related to illegal goods, etc., causing the Company's difficulty to verify and collect the related data and documents for the officer to take legal proceedings with the offender or possible discredit from the customer's offence.

However, the Company gives precedence to the said contingent risk. The Company has made the use agreement for the Company's products specifying the prohibition to use the Company's products for action in a matter that conflicts with the legal provisions. In addition, the Company has also obtained collaboration from the Cloud Service Provider to help verify the data with the risk that will conflict with laws. If the Company verifies that the customer who uses the Company's platform does not conform to the agreement, the Company will notify the customer to take corrective action. If the customer fails to take corrective action, the Company reserves its right to cancel the service for the said customer.

2.2.2 Management Risk

1) Risk from the Company's availability of major shareholders who hold more than 25% of shares

The "Kanthamanon" Family Group comprising 1) Mr. Songyot Kanthamanon, who is the major shareholder and the executive of the Company; 2) Mrs. Janisara Kanthamanon, who is the wife of Mr. Songyot Kanthamanon; and 3) Mrs. Pavinee Kanthamanon, who is the elder sister of Mr. Songyot Kanthamanon and has the shareholding proportion of the Company's ordinary shares in a total of 37.01 percent of the paid-up registered capital. Holding the Company's director and executive office and being the authorized signatory of the Company by Mr. Songyot Kanthamanon, the "Kanthamanon" Family Group can formulate the policy and control the Company's management and also have the control power over the resolution of the Shareholders' Meeting, particularly the exercise of the right to object in the resolutions including special resolutions that must be voted for not less than 3/4 (three-fourth) of the Shareholders' Meeting.

However, the Company realizes the said risk and, therefore, determines the Company's management structure consisting of the Board of Directors, and the Sub-Committees, including the Audit Committee, to perform the duty to consider, approve, comment, and verify, as well as establish the appropriate business operation guidelines for the Executive. The Company has clearly and transparently determined the scope of authority and responsibility of the sets of Committees. However, at present, the Board of Directors comprises a total of nine directors; where two directors are members of the "Kanthamanon" Family Group for two persons (that are Mr. Songyot Kanthamanon and Mrs. Janisara Kanthamanon), and one director participates in management (that are Mr. Burin Kledmanee), while another six remaining directors are two non-executive directors and four independent directors. In addition, the Company also determines that the Chairman of the Board of Directors is the independent director. Thus, the Company believes that the Board of Directors structure with the proportion of independent directors (who are the non-executive directors and not the "Kanthamanon" Family Group) estimated for six persons or 66.67 percent of total directors, will contribute to the check and balance in decision-making and ability to appropriately consider approving the transactions, and ability to give the useful comments for the minor shareholders for the consideration and approval of the transactions in the Shareholders' Meeting.

In addition, the Company also clearly establishes the related parties transaction policy by determining that the entry of related parties transactions with the person who may have a conflict of interest must pass the Audit Committee's consideration and must be approved by the Board of Directors. The directors with interest is not entitled to vote in the said agenda. In addition, the clear preparation of the Approval Authority Table is determined, and the preparer of the related documents, verifier of the transaction detail, and transaction approver who has the authority to consider and approve the particular type of transactions and within the financial limit defined by the Company shall be specified. Moreover, an efficient internal audit system is established for management transparency and proper and appropriate operation.

3. Business Sustainability Development

3.1 Policy and Objectives of Sustainable Development

The Company is committed to conducting its business based on social responsibility following the sustainable development concept. The Company strives for sustainable growth by taking into consideration economic, social, and environmental issues based on corporate governance principles to create value for all stakeholders. The Company has established its sustainability management policy as follows:

Economic and Good Governance Aspect

1. Operate its business based on good governance, transparency, and compliance with relevant laws and regulations.
2. Focus on compliance with business ethics and anti-corruption.
3. Treat all stakeholders equally and fairly.
4. Implement value-chain risk management.
5. Encourage business innovation and technology development to promote sustainable growth of business as well as the society and environment.

Environmental Aspect

1. Recognize and focus on business operations that do not affect the environment.
2. Use resources to achieve greatest benefits and support approaches to reduce resource and energy consumption as well as pollution prevention and greenhouse gas reduction to minimise impacts on the environment, communities, and society.
3. Focus on environmentally friendly business development and sustainable business operations

Social Aspect

1. Recognise human rights and dignity, treat employees and staff members non-discriminately, provide equal opportunities, and offer work that are suitable to employee competency and decent compensation.
2. Provide employees and staff members at all levels an opportunity to continuously develop essential knowledge and skills to create quality personnel for the society
3. Provide decent welfare, health care, safety, and occupational health.
4. Focus on cooperation with the communities and society to promote business, community, and social development continuously and sustainably.

The Company regularly reviews its sustainability management policy to comply with the organization's guidelines and standards. The Company's directors, executives, and employees are responsible for promoting and complying with the policy.

3.2 Management of Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Company recognises the importance of the relationship between the Company and its stakeholders, which is integral to business activities and operations. The Company is committed to creating value for its products and services to meet stakeholder expectations. Therefore, the Company has established a guideline for managing impacts on stakeholders in the business value chain to promote sustainable development, create a balance among economic, social, and environmental aspects across the value chain, and generate maximum benefits for all stakeholders as follows:

กิจกรรมสนับสนุน (Support Activities)

การบริหารทรัพยากรบุคคล (Human Resources Management)
การจัดซื้อจัดจ้าง (Procurement)
การพัฒนาเทคโนโลยี (Technology Development)
การพัฒนาโครงสร้างพื้นฐาน (Infrastructure Development)

กิจกรรมหลัก (Primary Activities)

การพัฒนาผลิตภัณฑ์ (Product Development)	การปฏิบัติการ (Operations)	การตลาดและการขาย (Marketing and Sales)	การบริการหลังการขาย (Customer Services)
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1) Core activities of business value chain management consists of:

1.1 Product Development

The Company develops software and digital technology products, which are the heart of business operations. To develop its products, the Company puts a great emphasis on selecting and developing personnel working in product development by providing trainings and new knowledge to keep up with technological advancement. When selecting a supplier, the Company looks for a quality and reliable supplier

1.2 Operation

The Company operates its business by offering software that it has developed to customers in the form of cloud-based service. The Company provides a team of experts to provide system maintenance, advice, and services as chosen by customer. The Company works with its suppliers such as online platforms and cloud computing providers.

1.3 Marketing and Sales

The Company organizes online and offline marketing activities, offers sales promotions, provides trainings and seminars on its products to customers, anyone interested, and investors on a regular basis through a webinar, the Company's website, and email. The Company also organizes seminars for business partners both in the public and private sectors. In terms of product and service pricing, the Company establishes the criteria for product and service pricing that is appropriate and competitive.

1.4 Customer Services

The Company provides after-sales trainings and seminars on its products to customers with service experts quickly answering questions about its services and receiving complaints from customers. The Company listens to customer feedback and conducts a customer survey to improve its products. Moreover, the Company focuses on complaint handling and has issued the complaint handling policy for employees to comply with.

2) Support activities of business value chain management consists of:

2.1 Human Resources Management

The Company believes that employees are the key driver of its business; therefore, the Company focuses on employees starting from recruiting talented candidates whose attitudes are aligned with the Company's values. To attract qualified candidates, the Company offers decent compensation and welfare. Moreover, the Company focuses on employees' welfare by making the work environment convenient for employees; for instance, providing ergonomic chairs and computer screens to enhance work convenience. The Company also encourages employees to receive regular trainings and career advancement opportunities as well as boosts morale and engagement with the Company to motivate them to work efficiently.

2.2 Procurement

The Company adheres to conducting its business by taking into account business ethics, transparency, and supplier fairness, maintaining good relationships with suppliers, and following the trade terms agreed with suppliers. The Company has established the procurement policy as the principles for treating suppliers fairly and transparently and as guidelines for relevant units. The Company has a planning process for its procurement and enters into a procurement process with an established procurement committee. The Company also seeks suppliers that support anti-corruption, which is what the Company is committed to.

2.3 Technology Development

The Company is committed to promoting innovation that can lead to improvements in its work efficiency by adopting new technologies to respond to changing demand and global business. There is also a working group to regularly study and learn about new technologies.

2.4 Infrastructure Development

The Company focuses on improving and maintaining its key operational systems to ensure smooth, fast, accurate, and efficient operations including accounting and finance system, human resources management system, and sales team management system that can be used internally and externally.

3.2.2 Analysis of Stakeholders in the Business Value Chain

The Company conducts an analysis of stakeholders in the business value chain to identify stakeholders' expectations and responses to their expectations in order to identify the Company's materiality issues that are in line with the United Nations' Sustainable Development Goals (SDGs). The Company divides stakeholders in the business value chain into six groups consisting of (1) shareholders/investors, (2) employees, (3) customers, (4) suppliers, (5) entrepreneur and community networks, and (6) academic institutions.

Stakeholder Group	Communication Channel with Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectation
Internal Stakeholder			
Shareholders / Investors	<ul style="list-style-type: none"> - Shareholders' meetings - Quarterly performance report - Communication through website, online media, email, and telephone - Investor meeting activities - Company visits by shareholders and investors 	<ul style="list-style-type: none"> - The Company performs well, pays dividend, and creates shareholder value. - The Company is stable. - The Company treats all shareholders equally. - The Company completely complies with the laws. - The Company has good internal control. - The Company has proper risk management. 	<ul style="list-style-type: none"> - The Company conducts its business transparently based on good governance. - The Company pays dividend appropriately. - The Company establishes appropriate business strategy. - The Company has risk control and management.
Employees	<ul style="list-style-type: none"> - Internet and email communication - Employees' meetings - Employees' trainings - Employees' activities - Complaint receiving from whistleblowers through reporting channels - Employee's survey 	<ul style="list-style-type: none"> - Employees receive decent compensations and welfare. - Employees have job security. - Employees have career advancements. - Employees are trained and given opportunities to develop their skills and knowledge. - Employees have good work environment. 	<ul style="list-style-type: none"> - The Company provides decent compensations. - The Company has a fair performance evaluation system. - The Company organizes knowledge trainings continuously. - The Company manages the workplace appropriately.
External Stakeholders			
Customers	<ul style="list-style-type: none"> - Providing communication channels such as a call center, website, online media (such as Facebook and Line), email, and telephone. - Organizing online and offline trainings and seminars - Survey of customer satisfaction and suggestions 	<ul style="list-style-type: none"> - Customers receive benefits from the Company's services. - Customers receive quality and standardized services. - Customers are able to use services with data security. - Customers receive good after-sales services. 	<ul style="list-style-type: none"> - The Company develops its products and services continuously. - The Company manages its system efficiently. - The Company focuses on data and personal data security systems. - The Company manages business transparently based on good governance. - The Company enhances the skills and expertise of personnel to improve customer services. - The Company has an anti-corruption policy.
Suppliers	<ul style="list-style-type: none"> - Telephone and email contact - Meetings 	<ul style="list-style-type: none"> - The Company follows trade agreements and supplier contracts. - The Company has transparent and fair procurement. 	<ul style="list-style-type: none"> - The Company has a transparent and fair procurement system. - The Company has an anti-corruption policy. - The Company adheres to the ethics of trade secrets.

Stakeholder Group	Communication Channel with Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectation
External Stakeholders			
Entrepreneur and community networks	<ul style="list-style-type: none"> - Giving a lecture or presentation at seminars - Meetings and seminars - Organizing and attending social activities 	<ul style="list-style-type: none"> - The Company shares its knowledge and experience in sales and marketing technology and business operations such as the use of digital sales and marketing tools and customer relationship management (CRM) tools in the sales and marketing process. - The Company offers advice and recommendations to entrepreneurs. - The Company supports social and community activities. 	<ul style="list-style-type: none"> - The Company assigns staff and executives to give a lecture to associations and businesses interested in digital technology issues. - The Company organises activities with various agencies. - The Company participates in collaborative projects with network associations of entrepreneurs. - The Company organises CSR activities.
Academic Institutions	<ul style="list-style-type: none"> - Giving a lecture and presentations at seminars - Internship programme for students 	<ul style="list-style-type: none"> - The Company shares knowledge and experiences in digital marketing. - The Company offers information and advice on work and graduate study to students. 	<ul style="list-style-type: none"> - The Company assigns staff and executives to give a lecture and organise a seminar. - The Company collaborates on the internship programme.

3.3 Management of Environmental Sustainability

3.3.1 Environmental Policy and Guidelines

The Company is committed to operating its business in a sustainable manner based on environmental responsibility, recognizing the importance of reducing environmental impacts that result from business operations, and to grow its business sustainably together with efficient and effective environmental management. The Company has established an environmental policy that is in line with the Company's business goals with a focus on building employee engagement and awareness of environmental responsibility and conservation as well as conscious resource consumption in their work as follows:

1) Environmental Protection and Pollution Prevention

The Company focuses on resource and energy efficiency as well as pollution prevention and improves its work environment to ensure a good environment and environmental conservation continuously, starting from reusing its resources to reduce waste and encouraging employees to keep the work environment clean at all times.

2) Promote the use of environmentally friendly products

To build a culture and public consciousness that cares for environmental quality, the Company uses items or products that do not create negative impacts on the environment, such as reducing the use of plastic glasses or dishes by using washable containers and reducing the use of products which contain hazardous chemicals that may be toxic to the environment.

3) Promote energy conservation and efficiency

The company has set the guidelines for energy conservation and asks for cooperation to follow the same direction by promoting conscious and efficient use of energy, such as turning off the lights and air conditioners according to schedule or when not in use.

4) Provide knowledge to personnel

The Company has announced its environmental policy internally through the Company's communication channels such as the website for employees, internal chat room, and e-mail, and encouraged all employees to strictly comply with the policy.

5) Environmentally friendly business development

The Company focuses on environmentally friendly business development and promotes sustainable business operations by adopting technologies and systems to communicate with customers, such as using e-Receipt and e-Tax Invoice to reduce paper use and reducing internal paper use by switching to an approval system through email or an internal system that the Company developed.

The Company's executives will promote compliance with such policy and create awareness of the policy among employees and the public.

At present, the company has not prepared greenhouse gas emissions data. Nonetheless, the company has appointed the Environmental, Social, and Governance (ESG) Working Group to ensure efficient ESG management and reporting. The Company plans to select and hire a carbon footprint verifier registered with Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and will disclose the Company's greenhouse gas emissions data in its 2023 annual report.

3.3.2 Environmental Operating Results

1) Energy and Resource Conservation

The Company recognises the importance of energy conservation and has promoted energy conservation within its organization by organizing campaign activities and providing knowledge on energy conservation to raise energy conservation awareness among employees and create shared responsibility of people in the organization.

To promote "Economy Awareness" is an important role for each organization. Economy awareness means understanding of the reasons to be economical, cooperate to conserve resources and find the best ways to utilize existing resources, engage in activities and projects that promote economy, and encourage employees to consume resources consciously.

The Company divides its resource conservation into the following categories:

(1) Electricity

- Turn off the lights when not in use such as from 12AM to 1PM.
- Use light only when necessary and use fluorescent light bulbs in places where lights need to be turned on all night.
- Always pull off the plugs of electronic appliances when not in use
- Turn off the computer screen when not in use or use a power saving mode.
- Turn off the printers and hot water boilers after work and pull off the plugs every Friday and long holidays.
- Store food in the refrigerator only as needed.
- Have a plan to check and clean all electronic appliances for highest efficiency
- Continuously promote public consciousness in saving energy such as posting PR stickers, creating a board, and organizing trainings.

(2) Water Resources

- Drinking water should be used only for consumption and consumed only as much as needed.
- Continuously promote public consciousness in saving water such as posting PR stickers, creating a board, and Organizing trainings.

(3) Paper Resources

- Avoid using paper plates and glasses for parties.
- Disseminate information and news through an electronic means instead of paper.
- Use both sides of a paper.
- Reuse envelopes.
- Continuously promote public consciousness in saving paper usage such as posting PR stickers, creating a board, and organizing trainings.

(4) Other resources

Separate waste to reduce procedures and energy used in waste disposal and make it easy to dispose waste.

- Reduce the use of products that are difficult to destroy such as foam or plastic.

3.4 Social Sustainability Management

3.4.1 Social Policy and Guidelines

The Company recognises the importance of driving sustainable business growth while prioritizing corporate social responsibility with a focus on conducting its business by taking into consideration stakeholders, the economy, the society, and the environment morally and ethically. The Company hopes that conducting business while prioritizing social responsibility will lead to public benefits as well as business growth. The Company's social policy is divided into seven categories including:

1) Fair Business

The Company aims to conduct its business based on honesty, fairness, ethics, and commitment to ethical trade competition, laws, and equal market competition. The Company also refuses any actions that impede fair competition; for instance, seeking the competitor's trade secrets and soliciting any dishonest benefits. Moreover, the Company has a project to create public consciousness of the Company's employees at all levels to promote social responsibility.

2) Anti-corruption

The Company manages its business based on transparency, ethics, good governance, and compliance with laws on anti-corruption and bribery by public and private officers. The Company established the organizational structure that clearly divides the roles, work processes, and command line for each unit to ensure check and balance. The Company also established a guideline for the Company's directors, executives, and employees as follows:

1. Prohibit the Company's directors, executives, and employees from performing or accepting corruption in any forms, neither directly or indirectly, which cover all relevant agencies and require a review on compliance with the anti-corruption policy.
2. The Company's directors, executives, and employees are responsible for reporting the Company on any actions that are considered corruption related to the Company by notifying the supervisor or responsible person and cooperating in all investigations.
3. The Company will provide fairness and protection to the complainants who report corruption including people who cooperate in such reporting and in the investigation process.
4. The Board of Directors, Executive Committee, and the management must act as a role model for anti-corruption and is responsible for promoting and supporting the anti-corruption policy to convey the message to all employees and related parties and must review the appropriateness of the policy and measures to respond to the change in business, regulations, and legal requirements.
5. A person who commits the corruption is to be considered disciplinary action set forth by the Company and may be subject to legal punishments if such act violates the laws.
6. Communicate the anti-corruption policy to all units in the Company through various channels such as employee trainings and internal communication system to notify relevant persons and ensure compliance.
7. The Company provides various channels for clue reporting for employees and relevant entities to report suspected clues and implements measures to protect whistleblowers. The Company seriously protects the identity of the whistleblowers to prevent possible punishments or unfair relocation. The Company also establishes a person to follow up all clues that have been reported. The Company encourages its contract parties, suppliers, and other entities who involve with the Company to report any violation of the Company's anti-corruption policy.
8. The Company has fair and adequate policies for recruitment and selection, promotion, training, performance evaluation, and compensation determination for employees and staff members to prevent corruption within the Company and to offer a guarantee for employees and staff members.

9. The Company provides disbursement and procurement regulations by determining the budget limit, approval hierarchy, procurement objectives, and recipients which require clear, supporting documents and evidence. The Company carefully designed the approval hierarchy at every level to clarify procedures for the following issues that are highly susceptible to corruption on which the directors, executives, and employees must take any action with caution and clearly verify the matters:

9.1 Gift giving or receiving and entertainment must be transparent, legal, and consistent with normal traditions and cultural value in an appropriate amount.

9.2 Donation or sponsorship giving or receiving must be transparent and legal and must be ensured that such action is not to disguise a bribery.

9.3 Any operation, contact, negotiations, bidding, and involvements with a public or private agency must be transparent and legal. Moreover, the directors, executives, employees, and staff members must not give or accept bribes at any step of operation.

3) Human Rights Respect

The Company has a policy to promote and respect human rights protection by treating employees, communities, and the society with respect in human dignity, consideration of equity and equal freedom, non-violation of basic rights, and non-discrimination against race, nationality, religion, language, skin colour, gender, age, education, physical condition, or social status. The Company must ensure that the Company's business does not engage in human rights violation such as child labour or sexual harassment. Moreover, the Company has promoted the monitoring of compliance with human rights requirements by encouraging people to express opinions and providing complaint channels for persons who have been affected by human rights violations which result from the Company's business operations as well as appropriate remedies.

4) Fair Labour Treatment

The Company recognises the importance of human resources development and fair labour treatment which are factors that will increase corporate value, strengthen its competitiveness, and ensure sustainable growth in the future. The Company has established policies and guidelines in accordance with the Labour Protection Act B.E.2541 (1998) which covers social security, Workmen's Compensation Fund, and employee welfare covering health insurance and non-life insurance. The Company promotes human resources development by organizing trainings and sending employees to seminars and academic trainings to enhance employees' knowledge, skills, and potential. The Company also cultivates good attitudes, morality, ethics, and teamwork of employees and provides opportunities for them to express opinions and report unfair treatment or misconduct within the company as well as provides protection for reporting employees.

5) Consumer Responsibility

The Company is determined to develop its products and services to satisfy and deliver maximum benefits to customers and adheres to responsible, honest, and caring treatments of customers as follows:

1. The Company takes into consideration the quality, standard, and efficiency of its services. The Company strives to provide services that meet international standards and improve its service management system to offer quality products and services as well as satisfaction to customers.

2. The Company plans to continuously develop new products and services to respond to customer needs. The Company adheres to fair marketing and has a policy to provide accurate, truthful, clear, and unexaggerated information to customers to ensure that customer receive correct and adequate information for decision-making.

3. The Company puts an emphasis on customer safety and strives to provide customers with quality and safe products and services that meet the international safety standards, regulations, and relevant laws. The Company continuously designs, creates, and develops products and services to build customers' trust in the quality, standard, and safety of the Company's products and services.

4. The Company has a customer relationship system to efficiently communicate with customers and receive complaints about the quality of its products and services through the Company's website to quickly respond to customer needs.

5. The Company will keep customer information confidential following the personal data policy and will not use such information in a wrongful way.

6) Environmental Conservation

The Company focuses on its social responsibility through environmental conservation. The Company controls its services to be in compliance with environmental conservation laws.

7) Engagement in community and social development

The Company recognises its responsibility to community and society in strengthening the communities and giving back to society. The Company supports social activities that aim to improve the quality of life of people in the communities, continuously organizes community and social development activities, and cultivates public awareness of community, social, and environmental responsibility among employees at all levels.

3.4.2 Social Operating Results

The Company recognises the importance of driving sustainable business growth while prioritizing corporate social responsibility with a focus on conducting its business by taking into consideration stakeholders, the economy, the society, and the environment morally ethically and ethics.

Over the past year, the Company has built social engagement through educational sessions for entrepreneurs and charitable events. The Company has used its platform to help develop the skills of entrepreneurs and people in the society as follows:

1) Educational Program for the Public and Private Sectors

The Company provides knowledge and skills on sales and marketing technology as well as business knowledge to entrepreneurs and people in the digital business. The Company has organized educational and consultation sessions for entrepreneurs and organizations over 100 times. Examples of activities over the past year included:



- 26 July 2022: The Company gave a joint lecture for the “Digital Marketing Restart 2022” program organized by the Thai Travel Agents Associations, offering knowledge and information on the overview and direction of the digital market for tourism businesses after COVID-19 and advertising tips on Google, Facebook, and Tiktok.

Photo from the "Digital Marketing Restart 2022" program

- 7 July 2022: The Company gave a joint lecture for the “Keeping Up with Digital Platform Business: Improving the Laws for Digitalization” program under the “Online Marketing” topic organized by the Revenue Department.

- 21 June 2022: The Company gave a joint lecture for the “Increasing Online Sales by 100 Million Baht through Professional Management” session organized by the Electronic Transactions Development Agency (ETDA).



Photo from the "Increasing Online Sales by 100 Million Baht through Professional Management" session



- 4 October 2021: The Company gave a joint lecture for the “Keeping Hotels in Phuket Alive in the Digital Marketing Era and the Thai Market” seminar organized by the Patong Hotel Association.

Photo from the “Keeping Hotels in Phuket Alive in the Digital Marketing Era and the Thai Market” seminar

- 6 September 2021: The Company gave a joint lecture for the Tourism Business Operator in the Digital Era development program, a cooperation among the Tourism Authority of Thailand, public agencies, tourism business operators, innovative business operators, and investors to enhance the Thai tourism industry in the digital age organized by the Tourism Authority of Thailand (TAT).



Lecturer at the Tourism Business Operator in the Digital Era development program

- 31 July 2021: The Company gave a lecture at the “Ladkrabang Young Startup Challenge 2022” organized by the Faculty of Engineering, King Mongkut’s Institute of Technology Ladkrabang.



Lecturer at the Ladkrabang Young Startup Challenge 2022

2) Internship Program

With its expertise and experience in the business for over 20 years, the Company has transferred its knowledge to younger generation. The Company has provided an internship opportunity for students on a regular basis. Nonetheless, the program was canceled during the Covid-19 pandemic. Once the Covid-19 situation improved, the Company organized the “Readyplanet Internship Program” to provide a hands-on internship opportunity for university students interested in working in digital marketing every year. For the first time this year, the Company offered a two-month internship program from 1 June to 29 July 2022. The Company accepted four students from the Faculty of Communication Arts, Faculty of Information Technology, and Faculty of Computer Innovation Engineering (UX/UI designer) to work in the digital marketing, online advertising, and UX departments. The students received an opportunity to learn about the departments they were assigned to and gain a real work experience through actual work assignments, allowing them to develop an understanding of the work they will be doing and prepare them for future work as well as providing an opportunity for professional development in the future through the program.



Photo of the “Readyplanet Internship Training” program, Business Communication session by Mr. Burin Kledmanee



Photo of the “Readyplanet Internship Training” program, Strategic Thinking session by Mr. Songyod Kanthamanontsession by Mr. Burin Kledmanee

3) Donation Program

The Company organized an activity to encourage employees' social engagement at the peak of the COVID-19 pandemic that affected numerous patients. During the period, all employees have to work from home due to travel restrictions. Therefore, the Company organized an online charitable activity, "9 Slips to Fight Covid-19", inviting employees to make direct donations to hospitals and foundations to help COVID-19 patients. The donations were made to 105 organizations worth 138,139.30 baht in total.



Photo of the pay slip for the "9 Slips to Fight Covid-19"

The Company will continue to drive sustainable business growth while prioritizing corporate social responsibility and take into consideration stakeholders, the economy, the society, and the environment as well as its operational plans in the future.

4. Management Discussion and Analysis

4.1 Operation and Financial Position Analysis

4.1.1 Overview of Past Operation

The Company and its subsidiaries are the service providers of an All-in-One Sales and Marketing Platform, covering Website, Online Advertising, Customer Relationship Management (CRM), and Hotel Direct Booking System. The services are provided through Platform solely developed by the Company and the specialist team to give counsel and collaborate with the business partners. The detail of the business operation for each company is as follows.

Company	Registration Date for Establishment / Change of Name / Dissolution	Type of Business
Readyplanet Public Company Limited ("Company")	Establishment Date: 1 August 2000	The provider of an All-in-One Sales and Marketing Platform service covering Website, Online Advertising, and Customer Relationship Management (CRM) System, where the service is provided through the platform solely developed by the Company and the consulting specialist team
Readyplanet TravelTech Company Limited ("RPTT") Former Name: E-Travel Marketing Company Limited	Establishment Date: 21 May 2007 Change of Name Date: 1 November 2018	The provider of hotel direct booking platform service for the hotels and resorts that desire to seek customers via online through the Official Website of the hotels.
Readyplanet Max Company Limited ("RPMAX") Former Name: Webnatics (Thailand) Company Limited	Establishment Date: 16 July 2008 Change of Name Date: 1 November 2018 (The business operation was currently discontinued.)	The provider of digital marketing service, where the online advertising management service is provided on advertising platforms.

Company	Registration Date for Establishment / Change of Name / Dissolution	Type of Business
Readyplanet Asia Pacific Company Limited ("RPAPAC") RPAPAC was dissolved.	Establishment Date: 25 April 2018 Liquidation Date: 3 February 2023	RPAPAC was registered in the Hong Kong Special Administrative Region of the People's Republic of China and established to expand the digital marketing service to a group of customers in Southeast Asia and used as the representative company to enter the contract with Google Asia Pacific Pte. Ltd..
Readyplanet (Myanmar) Company Limited ("RPMM") RPMM was dissolved.	Establishment Date: 4 July 2014 Liquidation Date: 14 July 2022	RPMM provides a readymade website creation platform service and online advertising management service. RPMM was registered in the Republic of the Union of Myanmar and established to expand the readymade website creation platform service to customers in Myanmar.

In 2020, the Company's revenue and profit decreased from last year mainly due to the COVID-19 pandemic situation all over the world, including Thailand. The Government issued the control measures for the COVID-19 pandemic, such as travel limitations to reduce the infection rate of the domestic population in the period of February to May 2020, temporary shutdown of business, and prohibitions from conglomerate and event organizing, causing a huge impact of the Company's customers from the COVID-19 pandemic situation, and the measures issued by the government sector, particularly for the medium and small-sized operators in various business sectors, such as tourism business group, hotel business group, service business group, and beauty clinic business group, etc., which were hugely affected. Therefore, the customers needed to reduce the digital marketing budget, resulting in below the target of total advertising usage on platforms and Google platform. Thus, the Company's revenue from Google Rebate of advertising fees in 2020 considerably decreased compared to 2019.

In providing the Company's sales and digital marketing services, the Company has been a business alliance with Google in the form of Google Ads Reseller since 2009 by signing the contract that the Company will quarterly obtain revenue from Google Rebate of advertising fees, which is calculated from total advertising usage of all of the Company's customers on Google platform. The target and the rebate rate of the advertising fee are determined in the contract. In the past, the Company earned revenue from Google Rebate of advertising fees all the time until 2020, which was the year of the COVID-19 pandemic situation occurrence. The global businesses were affected, resulting in a decrease in total global online advertising and below Google's target of total advertising on the Google platform for the Company's customers. Therefore, the Company did not earn revenue from Google Rebate of advertising fees since Q2/2020, and after that, Google altered the Global Google Ads Reseller Policy. Upon expiration of the contract between the Company and Google on March 2021,

the Company did not renew the contract with Google, resulting in the loss of Google Rebate of advertising fees both in part derived from Self Services and derived from Managed Services until the present. Now, there has not been a new Google Ads Reseller Program replacing the existing one. However, the Company's Google Premier Partner status has still existed and obtained Google's support in various areas, except without current revenue as a Rebate.

Even though revenue from Google Rebate of advertising fees was lost, the Company does not have to pay a large amount of selling and marketing expenses and cost of services to make total advertising usage on the Google platform meet the criteria set in the contract. In addition, the Company has also issued various measures for controlling expenses in 2020, such as temporary cessation of new employee employment, reduction of some employees for workload consistency, temporary reduction of employee salary, and reduction of rental office space in the proportion of the reduced employees, etc., resulting in the Company's ability to mitigate the performance impact due to the COVID-19 pandemic.

In addition, the Company has commenced aiming at the implementation of a sales strategy of the All-in-One Sales and Marketing Platform called "Readyplanet All-in-One Platform" to access the larger-sized business group since the end of 2019, contributing to the mitigation of the COVID-19 pandemic situational impact not to be severe than the possible incidence. As the group of the Company's customers in the period before 2020 were many small-sized operators that were considerably affected by the COVID-19 pandemic period, meanwhile the medium and large-sized companies were still affordable to spend on sales and digital marketing, the Company, therefore, focused more on the platform services to the medium and large-sized companies, resulting in the Company's ability to mitigate the performance impact due to the COVID-19 pandemic. The Company's revenue from services was 142.80 million Baht in 2020, slightly decreasing when compared with revenue from services excluding revenue from Google Rebate of advertising fees in 2019, which was 160.57 million Baht, resulting in the Company's operating loss of 8.70 million Baht only in 2020 if excluding loss on impairment of goodwill. However, the decrease in revenue from the Google Rebate of advertising fees was the main cause of the impairment of goodwill due to the Company's acquisition of the subsidiary in the period of 2016 to 2017 for 90.00 million Baht in 2020, resulting in a net loss of the Company's performance for 98.70 million Baht in 2020.

In 2021, several waves of the COVID-19 pandemic still occurred. Even though the Company was affected by such situation, particularly hotel direct booking platform service and online advertising management service, the Company could earn more revenue from the strategy that focuses on the sales of "Readyplanet All-in-One Platform," emphasizing the services to the medium and large-sized companies and the Company's improvement in the cost and expense management, resulting in the Company's turn to be profitable for 13.82 million Baht in 2021. Therefore, the Company believed that the performance trend would likely improve both revenue and profit after the COVID-19 pandemic started easing up with the continuous growth direction according to the formulated strategy.

In 2022, the Company's revenue from services increased by 10.64% from the same period last year, particularly revenue from the hotel direct booking platform service. As a result of the Government's relief of the COVID-19 pandemic control measures, more people returned to travel, and the improvement in hotel booking volume caused the Company's increase in revenue share. In addition, the penetration strategy for the large-sized business customer market with the existing purchasing power for the "Readyplanet All-in-One Platform" can also allow the Company to continuously close sales with the new customers, resulting in higher performance in 2022 from last year.

4.1.2 Change of significant accounting policies

According to the consolidated financial statements for the year ended 31 December 2020, the Company has observed the revised and new issues of Thai Financial Reporting Standards and Accounting Guidance issued by the Thailand Federation of Accounting Professions, which are effective for the accounting period starting on or after 1 January 2020. The Thai Financial Reporting Standards observance has not had a material impact on the Company's financial statements. However, the new Thai Financial Reporting Standards that are effective in this accounting period and are changed in the critical principle are as follows:

- o Thai Accounting Standards (TAS)
 - TAS 32: Financial Instruments: Presentation
- o Thai Financial Reporting Standards (TFRS)
 - TFRS 7: Financial Instruments: Disclosures
 - TFRS 9: Financial Instruments
 - TFRS 16: Leases
- o Thai Financial Reporting Standards Interpretation (TFRI)
 - TFRI 16: Hedges of a Net Investment in a Foreign Operation
 - TFRI 19: Extinguishing Financial Liabilities with Equity Instruments

The Company has applied the above standards for the first time by adjusting with retained earnings as of 1 January 2020 and not retrospectively adjusting last year's financial statements presented for comparison.

4.1.3 Significant Non-Recurring Items

From the Company's investment in two subsidiaries that are Readyplanet TravelTech Company Limited ("RPTT") and Readyplanet Max Company Limited ("RPMAX") in the period of 2016 to 2017, the Company must recognize goodwill from such investment for 92.70 million Baht. The occurred impairment of the book value of goodwill was yearly tested. However, the COVID-19 pandemic situation in 2020 resulted in a decrease in the usage volume of online advertising on platforms of the Company's customers and Google platform. Therefore, the Company's total advertising usage did not meet Google's determined target, causing the Company's no revenue from Google Rebate of advertising fees. The decrease in revenue from Google Rebate of advertising fees has affected the test in goodwill impairment. The Company found that the estimated recoverable value of goodwill has been below book value. Therefore, the Company recognized a loss on impairment of 90.00 million Baht in 2020. Goodwill decreased from 92.70 million Baht at the end of 2019 to 2.70 million Baht at the end of 2020.

4.1.4 Performance and Profitability

(i) Total revenues

The Company's total revenues were 259.84 million Baht in 2019, decreasing to 147.47 million Baht in 2020 and increasing to 151.32 million Baht in 2021, and increasing to 162.12 million Baht in 2022. The change in the Company's total revenues was mainly caused by the change in revenue from services since total revenues of the Company have been mostly derived from revenue from services

Yearly Period Ended 31 December								
Revenue from services	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Self Services ^{1/}	102.68	39.52	62.93	42.67	62.39	41.23	70.42	43.44
Managed Services ^{2/}	153.83	59.20	79.87	54.16	83.26	55.02	90.73	55.96
Total revenue from services	256.51	98.72	142.80	96.83	145.65	96.25	161.15	99.40
Other incomes ^{3/}	3.33	1.28	4.67	3.17	5.67	3.75	0.97	0.60
Total revenues	259.84	100.00	147.47	100.00	151.32	100.00	162.12	100.00

Remark:

1/ The provision of Self Services that the customer can solely execute through the use of the Company's platform, where the customer is the user of the Company's platform in self-digital marketing, such as website creation, CRM, and Direct Hotel Booking System Management, etc.

2/ The provision of the Company's Managed Services that manage the customers through the Company's platform where the Company's specialist in the digital marketing area and related areas uses the Company's platform to provide the customer services, such as website design and advertising management services, etc.

3/ Other important incomes include revenue from facility service fees, gain on the exchange rate and income from remedy social security measures, etc.

(1.1) Revenue from services

The Company's revenue from services was 256.51 million Baht in 2019, decreasing to 142.80 million Baht in 2020 and increasing to 145.65 million Baht. Meanwhile, revenue from services in 2022 was 161.15 million Baht, increase by 10.64% from 2021 was 145.65 million Baht. The yearly increase or decrease in revenue from services mainly depends on the Company's usage volume of digital marketing platform services. However, the detail of the revenue from services and digital marketing platform service in each year is as follows:

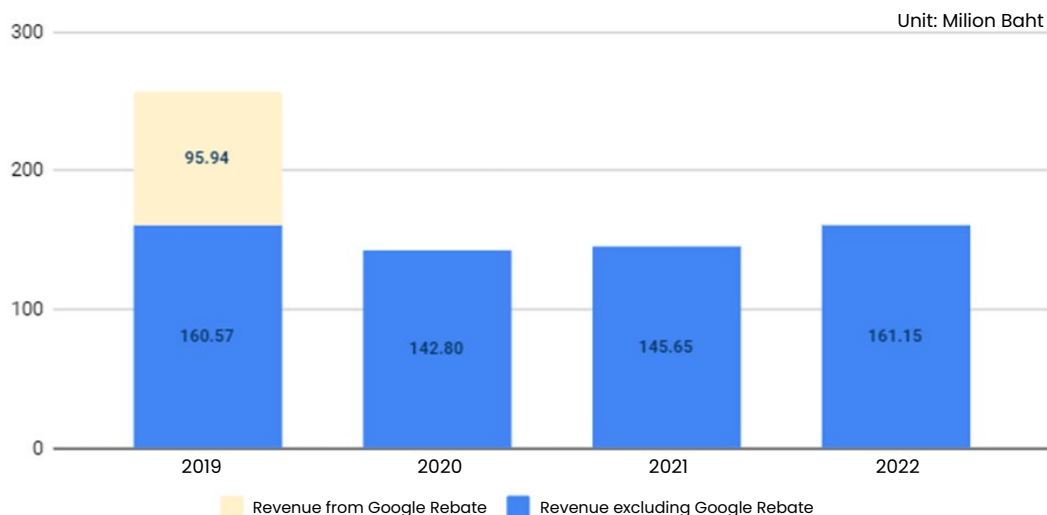
In 2020, the Company's revenue from services was 142.80 million Baht, decreasing by 44.3% from 2019 due to the COVID-19 pandemic situation, resulting in the government sector's requirement to continuously issue the COVID-19 pandemic control measures in the ending period of February to May 2020. Therefore, the operators in various businesses were affected by such measures in a wide area. In addition, the Company's customers were considerably affected by such situations, particularly the medium and small-sized operators, directly affecting the Company's usage volume of digital marketing platform services both in part of Self Services that the customer can solely execute through the use of the Company's platform and in part of Managed Services that the Company's specialist manages for the customer through the Company's platform with the following significant service detail.

- o Revenue from services in part of Self Services amounted to 62.93 million Baht in 2020, decreasing from 102.68 million Baht in 2019 or decreasing by 38.7%. The decrease in revenue from services in this part was due to the COVID-19 pandemic and the control measures for the COVID-19 pandemic, causing the need of the customers who are some business operators to temporarily shut down their businesses or close down the entities, resulting in a decrease in the said customer group's use of sales and digital marketing platform service, particularly the largely affected hotel business group that uses hotel direct booking platform service.

o Revenue from services in part of Managed Services amounted to 79.87 million Baht, decreasing from 153.83 million in 2019 or decreasing by 48.1%. The COVID-19 pandemic and the control measures for the COVID-19 pandemic also affected revenue from services in this part, resulting in the requirement of some business operators to control expenses and the reduction of the Company's customers in the marketing budget and online advertising budget, particularly tourism business group, beauty clinic group and real estate group, etc. In addition, in 2020, the Company decided to discontinue the agency called LINE@ Agency due to LINE's revision of the sales conditions. Therefore, the Company sold the package under the primary conditions up to December 2019 and did not sell the new package and did not accept the renewal from such service, resulting in the Company's non-revenue from commission from such sales in 2020 onwards.

In addition, the decrease in the customers' use of the Company's sales and digital marketing platform services, both in part of Self Services and in part of Managed Services, caused total advertising of the Company's customers on the Google platform below Google setting criteria. Therefore, the Company has previously ever earned revenue from Google Rebate of advertising fees of 95.94 million Baht as part of the revenue from services in 2019. Meanwhile, in 2020, the Company did not earn revenue from Google Rebate of advertising fees as part of the revenue from services. Due to the Company's none of revenue from Google Rebate of advertising fees from Q2/2020 and revenue from Google Rebate of advertising fees that occurred before Q2/2020 occurred in RPAPAC and shown in cancelled operating profit (loss) transaction, therefore, it was another cause of a considerable decrease in revenue from services both in part of Self Services and in part of Managed Services in 2020.

However, according to revenue from services in 2019, when the revenue from Google Rebate of advertising fees was deducted, the balance was 160.57 million Baht when compared with revenue from services in 2020 to 2022, where there was none of the revenue from Google Rebate of advertising fees as shown as follows.



Remark:

1/ In 2019, Google Rebate of advertising fees received by the Company from total advertising of the Company's customers on the Google platform, which is advertising derived from the use of service both in part of Self Services and in part of Managed Services.

2/ In 2020, the Company still earned revenue from Google Rebate of advertising fees in the first quarter of 2020 for 8.37 million Baht. However, due to the Company's restructuring, where RPAPAC dissolved the business operation and liquidated, the Company must present RPAPAC's performance in both revenue and expense (including the said amount of revenue from Google Rebate of advertising fees) to be included in the transaction of "loss for the year from the cancelled operations." Therefore, in 2020, the Company's revenue from services did not include revenue from Google Rebate of advertising fees.

In 2021, the Company's revenue from services was 145.65 million Baht, increasing by 2.0% from 2020. Despite several waves of the COVID-19 pandemic that ever occurred since 2020 and affected the growth of revenue from services below expectation, the adjustment of business operation strategy by focusing on the services to the medium and large-sized operators that have still been able to spend in sales and digital marketing has been crucial for assisting the Company in earning higher revenue from services from last year. The detail of the significant services is as follows.

- o Total revenue from services in part of Self Services was 62.39 million Baht in 2021, decreasing from 62.93 million Baht in 2020 or decreasing by 0.9%. The decrease in revenue from sales in this part resulted from the existing prolonged COVID-19 pandemic. The Company's customers have still been unable to recover the business operation, particularly the group of hotel operators, who have still needed to depend on tourism and economic recovery, affecting the Company's usage volume of digital marketing platform service.
- o Total revenue from services in part of Managed Services was 83.26 million Baht in 2021, increasing from 79.87 million Baht in 2020 or increasing by 4.2%. The increase in revenue from services in this part resulted from the Company's aim to implement the All-in-One Sales and Marketing Platform service strategy to access the larger-sized business group. In addition, the Company has continued to provide new services, such as website improvement services, to acquire good outcomes from searching in Search Engine (AdPro SEO) for more complete online advertising services.

In 2022, the Company's revenue from services was 161.15 million Baht, increasing by 10.64% in 2021, with revenue from services of 145.65 million Baht due to the existing COVID-19 pandemic in the period Q1/2022. However, the situation has gradually improved since Q2/2022, resulting in the Government's relief from the COVID-19 pandemic control measures and the commencement of opening for foreign tourists. With the Government's "We Travel Together" Project to stimulate the domestic tourism sector, overall revenue from services has been increasingly improved. The detail of the significant services is as follows.

- o Total revenue from services in part of Self Services was 70.42 million Baht, increasing from 62.39 million Baht in 2021 or increasing by 12.87% as the result of the increase in revenue from hotel direct booking platform from the domestic tourism stimulation measures after the relief of the COVID-19 pandemic control measures and the Company strategy that focuses on the sales of "Readyplanet All-in-One Platform," emphasizing the services to the medium and large-sized.
- o Total revenue from services in part of Managed Services was 90.73 million Baht, increasing from 83.26 million Baht in 2021 or increasing by 8.97%. The increase in improvement, according to the gradual relief of the COVID-19 pandemic control measures that have been increasingly alleviated in Q2/2022, has caused the commencement of several businesses to add more online advertising budget, resulting in higher revenue from online advertising management services.

(1.2) Other incomes

The Company's other incomes were 3.33 million Baht in 2019, increasing to 4.67 million Baht in 2020 and increasing to 5.67 million Baht in 2021. Meanwhile, other incomes 2022 were 0.97 million Baht, estimated in the proportion of 1 – 5% of total revenues. However, other significant incomes in 2019 to 2022 consist of the following detail.

Yearly Period Ended 31 December								
Description	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from facility service fee	0.77	23.12	1.67	35.76	-	-	-	-
Gain on the exchange rate	0.33	9.91	2.19	46.90	0.10	1.76	-	-
Gain on disposal of assets	-	-	0.03	0.64	0.04	0.71	0.12	12.37
Refund of tax fine from the existing shareholders	-	-	-	-	3.07	54.14	-	-
Other incomes-others	2.23	66.97	0.78	16.70	2.46	43.39	0.85	87.63
Other incomes	3.33	100.00	4.67	100.00	5.67	100.00	0.97	100.00

In 2020, the Company's other incomes were 4.67 million Baht, increasing by 40.2% from 2019 due to the Company's increase of gain on the exchange rate of 1.86 million Baht since the Company's subsidiaries have had domestic deposit accounts used in operating their businesses overseas. In addition, the receipt of Google Rebate of advertising fees has caused the Company's gain on the exchange rate and increase of revenue from facility service fee of 0.90 million Baht due to the Company's letting the additional office space in part unused by the Company to the third party for rent.

In 2021, the Company's other incomes were 5.67 million Baht, increasing by 21.41% since in 2021, RPMAX recorded other incomes derived from calling RPMAX's value added tax and fine from RPMAX's existing shareholders for 3.07 million Baht according to the entity acquisition agreement agreed by the Company with RPMAX's existing shareholders who must be responsible for tax burden arising from the operations in last period of the Company's entity acquisition. In addition, the Company's other incomes-others increased by 1.68 million Baht from the Company's receipt of money from social security remedy measures under Section 33 for 0.87 million Baht and receipt of subsidy from the Ministry of Labor for 0.81 million Baht.

In 2022, the Company's other incomes were 0.97 million Baht, decreasing by 82.89 from 2021, RPMAX's refund of tax fine from the existing shareholders amounted to 3.07 million Baht. Meanwhile, in the first 9 months of 2022, there was none of the said income. The Company's other significant incomes are gain on sales of property for 0.12 million Baht due to the disposal of office supplies, and office equipment moved from the former office, and other incomes-others that are subsidies from the Ministry of Labor for 0.40 million Baht.

(2) Cost of services

The Company's cost of services was 73.06 million Baht in 2019, decreasing to 51.92 million Baht in 2020 and increasing to 58.31 million Baht in 2021. Meanwhile, the cost of services in 2022 was 59.02 million Baht, increasing from 1.22% in 2021. The direction of yearly increases or decreases in the cost of services was consistent with the changing revenue from services based on the Company's usage volume of digital marketing platform service. However, the increase or decrease rate of cost of services may differ from the yearly increase or decrease rate of revenue from services since the Company's proportion of the cost of services as fixed cost is higher than the variable cost of services. However, the main composition of the Company's cost of services consists of (1) employee-related expenses and (2) amortization, including amortization of the cost of development of the digital marketing platform provided for the services by the Company, where expenses of both transactions are characterized as a fixed cost, and (3) commission for the advertising administration employees, which is an expense with variable cost characteristic. However, the detail of the significant cost of services from 2019 to 2022 is as follows.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	% ^{1/}	Million Baht	% ^{1/}	Million Baht	% ^{1/}	Million Baht	% ^{1/}
Employee-related expenses	34.75	13.37	27.71	18.79	25.26	16.69	24.33	15.01
Commission	12.71	4.89	7.51	5.09	5.97	3.95	5.51	3.40
Amortization	6.00	2.31	7.68	5.21	9.15	6.05	10.48	6.46
Other cost of services	19.60	7.54	9.02	6.12	17.93	11.85	18.70	11.53
Cost of services	73.06	28.12	51.92	35.21	58.31	38.53	59.02	36.41

Remark:

1/ Proportion of cost and expense when compared with total revenues.

(2.1) Employee-related expenses

The Company's employee-related expenses in part of the cost of services were 34.75 million Baht in 2019, decreasing to 27.71 million Baht in 2020, decreasing to 25.26 million Baht in 2021 and decreasing to 24.33 million Baht in 2022. The direction of the employee-related expenses in part of the cost of services has declined since 2020 due to a temporary increase of salary at around 10-20% (after the situational improvement, the Company gradually increased the employee salary to be normalized from August 2020 to the beginning period of 2021). The number of employees during 2020 was reduced to cope with the COVID-19 pandemic situation. While in 2022, the Company's employee-related expenses, in part of the cost of services, decreased from 2021 due to the Company's focus on more services to medium and large-sized customers, resulting in a decrease in the number of online advertising specialists who must oversee the customer accounts.

However, the employee-related expenses in part of the cost of services consist of: (1) salary and overtime pay for the employees who are the online advertising specialists, where they are the employees who perform the advertising management duty to the customers, and Customer Support employees; (2) employee benefit emoluments, such as social security money, provident fund contribution, retirement benefit expenses; and (3) other considerations, such as allowance and travelling expenses, etc.

(2.2) Commission

The Company's commission in part of the cost of services was 12.71 million Baht in 2019, decreasing to 7.51 million Baht in 2020 and decreasing to 5.97 million Baht in 2021 and decreasing to 5.51 million Baht in 2022. Commission in part of the cost of services had the same declining direction as the decreasing online advertising administration fee since the said commission is the money paid by the Company to the online advertising administration employees based on the value of online advertising completely carried out for the customers. In addition, the Company also adjusted the commission rate in 2020, resulting in a decrease in the Company's commission. In 2022, the Company's commission in part of the cost of services decreased 2021 due to the Company's non-focus on making a total advertising target to acquire Google Rebate of advertising fees. Therefore, the commission referring to total online advertising is reduced, but the Company has changed to focus on the provision of commission referring to service charges collected by the Company from the customers instead.

(2.3) Amortization

The Company's amortization was 6.00 million Baht in 2019, increasing to 7.68 million Baht in 2020 and increasing to 9.15 million Baht in 2021 and increasing to 10.48 million Baht in 2022. Amortization has tended to be higher since 2019 due to the Company's investment in the continuous development of programs or software to ensure that the Company's services can increasingly respond to customer demand, resulting in the Company's yearly increase in the cost of amortization of programs or software. However, the Company records program or software development expenses, such as employee salary and welfare, and other expenses related to the development of the program or software as the Company's intangible assets; and recognizes amortization using Straight-Line Method based on useful life.

(2.4) Other costs of services

The Company's other cost of services was 19.60 million Baht in 2019, decreasing to 9.02 million Baht in 2020 and increasing to 17.93 million Baht in 2021 and increasing to 18.70 million Baht in 2022. Other costs of services in 2020 decreased since it was in the same direction as the reduced revenue from the COVID-19 pandemic situational impact and the preventive measures for the COVID-19 pandemic. However, in 2021, other cost of services increased from 2020 due to the Company's dissolution of its subsidiaries. Therefore, in 2020, other cost of services in part allocated to recognize the cost of services in shutdown subsidiaries was presented to include in the transaction of loss for the year from the cancelled operation. However, in 2021, the said subsidiaries did not operate. Therefore, other costs of services was not allocated, and the total cost was recognized as the Company's cost of services. Other costs of services in 2021 other cost of services compared to 2021. However, the Company's other cost of services mostly consists of (1) cost of domain name fee, (2) cost of network and internet fees, and (3) telephone bill.

(3) Gross profit

The Company's Gross Profit Margin was 71.52% in 2019, decreasing to 63.64% in 2020 and decreasing to 59.97 in 2021. A decrease of Gross Profit Margin in the said period of time other than derived from a decrease in revenue from services based on economic condition impact from the COVID-19 pandemic. The loss of revenue from Google Rebate of advertising fees in the period of 2020 was a crucial cause resulting in a decrease in revenue from services in part of Self Services and revenue from services in part of Managed Services. Therefore, the Company's Gross Profit Margin in part of Self Services was 57.62% in 2020, decreasing from 65.50% in 2019, and its Gross Profit Margin in part of Managed Services was 68.39 in 2020, decreasing from 75.53% in 2019. In 2021, the measures for cost management applied by the Company since 2020 contributed to the Company's ability to control the cost of services to be at an appropriate level, resulting in a slight decrease in Gross Profit Margin in part of Managed Services to 67.50% in 2021. However, for Self Services, even though the Company controlled the employee-related expenses to be appropriate for services in the said period of time, but Self Services consist of the cost of services, where the significant part is amortization of the cost of development of sales and digital marketing platform, which is fixed cost, resulting in continuous decrease in Gross Profit Margin in part of Self Services to 49.91% in 2021.

While Gross Profit Margin in 2022 was 63.38%, increasing from 59.97% in 2021. An increase in Gross Profit Margin in 2022 was taken place according to an increase in revenue from services, particularly an increase in revenue from services in part of Self Services, resulting in an increase of Gross Profit Margin in part of Self Services in 2022 to 58.36%, from previously at 49.91% in 2021. Therefore, it has been a significant cause for the improvement of the Company's Gross Profit Margin in 2022 compared to 2021.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Gross profit – total	183.45	71.52	90.88	63.64	87.34	59.97	102.13	63.38
Self Services	67.26	65.50	36.26	57.62	31.14	49.91	41.10	58.36
Managed Services	116.19	75.53	54.62	68.39	56.20	67.50	61.03	67.27

(4) Selling expenses

The Company's selling expenses were 50.94 million Baht in 2019, decreasing to 28.38 million Baht in 2020 and decreasing to 24.80 million Baht in 2021. Meanwhile, selling expenses in 2022 were increasing from 26.77 million Baht. Most selling expenses consist of: (1) employee-related expenses, (2) commission for salespersons, and (3) advertising and sales promotion expenses. However, the detail of the significant selling expenses from 2019 to 2022 is as follows:

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%/	Million Baht	%/	Million Baht	%/	Million Baht	%/
Employee-related expenses	28.54	10.98	16.73	11.34	17.15	11.33	18.59	11.47
Commission	10.27	3.95	5.64	3.82	4.21	2.78	4.87	3.00
Advertising and sales promotion expenses	11.14	4.29	5.44	3.69	3.20	2.11	3.19	1.97
Other selling expenses	0.99	0.38	0.57	0.39	0.24	0.16	0.12	0.07
Selling expenses	50.94	19.60	28.38	19.24	24.80	16.39	26.77	16.51

Remark: 1/ Proportion of cost and expenses when compared with total revenues

(4.1) Employee-related expenses

The Company's employee-related expenses in part of selling expenses were 28.54 million Baht decreasing to 16.73 million Baht in 2020 and increasing to 17.15 million Baht in 2021. Meanwhile, employee-related expenses in part of selling expenses in 2022 increasing to 18.59 million Baht in the same period last year. The employee-related expenses in part of selling expenses had a declining direction since 2020 due to a temporary reduction in employee salary (after the situational improvement, the Company gradually adjusted the employee salary to be normalized from August 2020 to the beginning period of 2021), and reduction of the number of employees during 2020 to cope with the COVID-19 pandemic situation. Meanwhile, in 2022, the Company's employee-related expenses, in part of selling expenses, increased from 2021 since the COVID-19 pandemic situation started easing up. Therefore, the Company increased the number of salespersons to support the demand for service usage and the creation of sales volume for the Company. However, the employee-related expenses in part of selling expenses consist of: (1) the salary of salespersons and renewal division employees and marketing division employees, (2) employee benefit emoluments, such as social security money, provident fund contribution, and retirement benefit expenses, and (3) other considerations, such as allowance, etc.

(4.2) Commission

The Company's commission in part of selling expenses was 10.27 million Baht in 2019, decreasing to 5.64 million Baht in 2020 and decreasing to 4.21 million Baht in 2021. Meanwhile, the commission in 2022 was 4.21 million Baht. The commission in part of selling expenses decreased in the same direction as the decreased revenue from services since the said commission is the money paid by the Company to the salespersons and service renewal division employees, depending on the service value agreed by the customers to use the services and sales target determined by the Company. In addition, the Company also adjusted the commission rate in 2020, resulting in the Company's decrease in commission. Meanwhile, in 2022, the Company's revenue from services increased. Thus, the commission in part of selling expenses increased compared to 2021.

(4.3) Advertising and sales promotion expenses

The Company's advertising and sales promotion expenses were 11.14 million Baht in 2019, decreasing to 5.44 million Baht in 2020 and decreasing to 3.20 million Baht in 2021 and decreasing to 3.19 million Baht in 2022. Advertising and sales promotion expenses continuously decreased from 2020 due to the Company's reduction of advertising and public relations budget to be consistent with the COVID-19 pandemic situation. In addition, the Company's non-renewal of the contract for an advertising agency called Google Ads Reseller has caused the Company's unnecessary to have selling and marketing expenses so that total usage of advertising on the Google platform shall be in line with the agreement made with Google.

(4.4) Other selling expenses

The Company's other selling expenses were 0.99 million Baht in 2019, decreasing to 0.57 million Baht in 2020 decreasing to 0.24 million Baht in 2021 and decreasing to 0.12 million Baht in 2021. However, the Company's other selling expenses mostly consist of: (1) travelling expenses of salespersons and (2) communication expenses, such as postage and stamp expenses, etc.

(5) Administrative expenses

The Company's administrative expenses were 93.71 million Baht in 2019, increasing to 163.60 million Baht in 2020 and decreasing to 50.55 million Baht in 2021 and decreasing to 51.07 million in 2022. Most selling expenses consist of: (1) employee-related expenses, (2) depreciation and amortization, (3) service fee of rental building space, and (4) professional fee, including expenses arising from accounting estimation, such as setting aside a reserve for impairment of goodwill, and allowance for impairment of Revenue Department receivable, etc. However, the detail of the significant administrative expenses from 2019 to 2022 is as follows:

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	% ^{1/}	Million Baht	% ^{1/}	Million Baht	% ^{1/}	Million Baht	% ^{1/}
Employee-related expenses	46.26	17.80	30.22	20.49	23.92	15.81	26.86	16.57
Depreciation and amortization	9.97	3.84	12.72	8.63	8.93	5.90	7.50	4.63
Service fee of rental building space	14.09	5.42	6.12	4.15	2.37	1.57	1.45	0.89
Professional fee	5.71	2.20	8.50	5.76	4.68	3.09	5.50	3.39
Loss on impairment of goodwill	-	-	90.00	61.03	-	-	-	-
Other administrative expenses	17.68	6.80	16.04	10.88	10.65	7.04	9.76	6.02
Administrative expenses	93.71	36.06	163.60	110.94	50.55	33.41	51.07	31.50

Remark: 1/ Proportion of cost and expenses when compared with total revenues

(5.1) Employee-related expenses

The Company's employee-related expenses in part of administrative expenses were 46.26 million Baht in 2019, decreasing to 30.22 million Baht in 2020 and decreasing to 23.92 million Baht in 2021 and increasing to 25.86 million in 2022. The employee-related expenses in part of administrative expenses also tended to decrease since 2020 due to the temporary reduction of employee salary (after the situational improvement, the Company adjusted the employee salary to be normalized from August 2020 to the beginning period of 2021) and the reduction of the number of employees during 2020 to cope with the COVID-19 pandemic situation. During 2022, the Company's employee-related expenses, in part of administrative expenses, increased from 2021 due to the Company's adjustment of annual remuneration for the employees since January 2022. However, the employee-related expenses in part of administrative expenses consist of (1) salary and overtime pay of the employees, (2) employee benefit emoluments, such as social security money, provident fund contribution, and retirement benefit expenses; and (3) other considerations, such as allowance and travelling expenses, etc.

(5.2) Depreciation and amortization

The Company's depreciation and amortization in part of administrative expenses were 9.97 million Baht in 2019, increasing to 12.72 million Baht in 2020, decreasing to 8.93 million Baht in 2021 and decreasing to 7.50 million Baht in 2022. Depreciation and amortization in part of the administrative expenses tended to decrease since some assets used in the office (such as furniture and computer hardware, etc.) were fully depreciated. Therefore, depreciation did not occur again. Except in 2020, depreciation and amortization in part of administrative expenses increased due to the Company's initial observance of TFRS 16: Leases, resulting in the Company's requirement for recognizing the value of the lease fee of office space throughout the lease term as the right of use asset and recognizing depreciation using Straight-Line Method based on the lease term. However, depreciation and amortization in part of administrative expenses consist of: (1) depreciation of office building furniture and office equipment, (2) depreciation of investment property, (3) depreciation of right of use of office building space, (4) amortization of Customer Relationship derived from the Company's investment in subsidiaries, such as RPMAX and RPTT in 2016 to 2017, and (5) amortization of computer program, etc.

(5.3) Service fee of rental building space

The Company's service fee for rental building space consisting of lease fee of office space and service fee of rental office space was 14.09 million Baht in 2019, decreasing to 6.12 million Baht in 2020, decreasing to 2.37 million Baht in 2021 and decreasing to 1.45 million Baht in 2022. The cause of a decrease in service fees for rental building space in 2020 was that in 2019, a service fee for rental building space consisted of a lease fee for office space and a service fee for rental office space. While in 2020, the service fee for rental building space consisted of the service fee of rental office space only due to the Company's initial observance of TFRS 16: Leases in 2020, resulting in the Company's requirement to recognize the value of the lease fee of office space throughout the lease term as the right of use asset and recognizing depreciation using Straight-Line Method based on the lease term. In addition, the Company reduced the rental space to reduce expenses to be consistent with the COVID-19 pandemic situation and the reduction of the number of employees, resulting in a decrease in usage of office building space, causing a decrease in the service fee of the rental office space. In addition, in the period of Q3/2021, the Company has also relocated its office to a new office building, where the service fee for rental office space is less than that of the former office building.

(5.4) Professional Fee

The Company's professional fee was 5.71 million Baht in 2019, increasing to 8.50 million Baht in 2020 and decreasing to 4.68 million Baht in 2021, and increasing to 5.50 million Baht in 2022. However, the significant professional fee that occurred in the said period of time is an expense related to the execution to request for permission of this time of the public offering of securities, such as financial consultancy expense, audit fee, and internal auditor expense, etc.

(5.5) Loss on impairment of goodwill

In 2020, the Company recorded expenses incurred from loss on impairment of goodwill of 90.00 million Baht or 55.01% of total administrative expenses due to the COVID-19 pandemic situational impact on the customers' usage volume of online advertising on platforms, resulting in the Company's total service usage of advertising on Google platform below Google setting target. Therefore, the Company did not receive Google Rebate of advertising fees since Q2/2020, resulting in the detection of the estimated recoverable value of goodwill below book value when the Company tested the goodwill impairment. Therefore, the Company recognized a loss on impairment of goodwill.

(5.6) Other administrative expenses

The Company's other administrative expenses were 17.68 million Baht in 2019, decreasing to 16.04 million Baht in 2020, decreasing to 10.65 million Baht in 2021 and decreasing to 9.76 million Baht in 2022. However, other administrative expenses in the past period have tended to decrease due to the reduction of office space in the past period, resulting in the Company's ability to reduce expenses, such as IT system supervisory fee, insurance premium, and expenses and services related to the office, etc. In addition, restructuring the business operation has contributed to the Company's additional reduction of expenses. However, other administrative expenses consist of: (1) insurance premium, (2) bank fees and other fees, and (3) repair and maintenance expenses, etc.

(6) Financial cost

The Company's financial cost was 0.49 million Baht in 2019, increasing to 0.57 million Baht in 2020, decreasing to 0.35 million Baht in 2021 and increasing to 0.40 million Baht in 2022. The Company's financial cost consists of 1) interest expense from borrowing money from financial institutions. However, in 2019 and 2020, the Company's interest expense incurred from an overdraft in 2019 and from a long-term loan from a financial institution, Soft Loan. When the Company's financial liquidity was improved, and long-term loans from financial institutions were repaid in the period of 2022, the Company's interest expense incurred from borrowing money from financial institutions considerably decreased in 2022, and 2) interest of the lease for office building space, which must be recognized according to TFRS 16: Leases since 2020. The relocation of the office to a new place in the second half period of 2021 caused a longer period of the lease for office space, resulting in an increase in the Company's lease liabilities and interest of the lease for office building space, which must be recognized according to TFRS 16) in the first 9 months period of 2022.

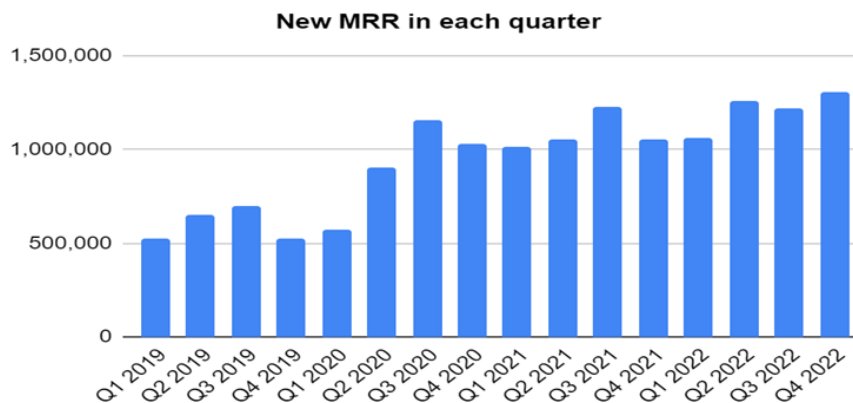
(7) Net profit

Net profit from the Company's performance was 33.82 million Baht in 2019 and decreased until being net loss of 98.70 million Baht in 2020. However, the Company could reverse to be net profit of 13.82 million Baht in 2021 and increasing to 20.34 million Baht in 2022. However, the detail of the major causes affecting the Company's yearly operations is as follows:

In 2020, net loss from the Company's performance of 98.70 million Baht was mainly due to the recognition of loss from impairment of goodwill for 90.00 million Baht derived from the Company's non-receipt of Google Rebate of advertising fees due to total usage of advertising on Google platform below the set target, and operating impact due to the COVID-19 pandemic that affected the business operators and the Company's customers that reduced the use of the Company's digital marketing platform services and reduced online advertising budget.

In 2021, the Company turned to earn net profit from the performance of 13.82 million Baht as the consequence of the adjustment of business operation strategy starting from 2019 by opening All-in-One Sales and Marketing Platform services to access the group of larger-sized businesses, resulting in the Company's slight increase in the Company's revenue from services in 2021. In addition, the Company has still emphasized control of the cost of services and selling and administrative expenses to be consistent with the COVID-19 pandemic.

In 2022, the Company's net profit was 20.34 million Baht, increasing from 2022 due to the improvement of the COVID-19 pandemic situation, the government sector's gradual relief of the COVID-19 pandemic control measures in the past period, particularly in opening for foreign tourists, and launch of the "We Travel Together" Project to stimulate an increase in domestic tourism. Therefore, it has had a positive effect on the hotel business operators, resulting in the commencement of the operators in the hotel business and other businesses to recover and enable spending more on digital marketing. Also the Company operated in accordance with set strategy, namely to sell to new customers which are medium-sized and large corporations. These new customers have a large user base or large volume of usage, leading to an increase in new monthly recurring revenue (New MRR) and new average revenue per account (New ARPA) for the Company. This is shown in the chart below, which illustrates New MRR each quarter from quarter 1 of 2019 to quarter 4 of 2022, as well as New ARPA from quarter 1 of 2019 to quarter 4 of 2022.



	Q1 2562	Q2 2562	Q3 2562	Q4 2562	Q1 2563	Q2 2563	Q3 2563	Q4 2563	Q1 2564	Q2 2564	Q3 2564	Q4 2564	Q1 2565	Q2 2565	Q3 2565	Q4 2565
New MRR	528	649	698	523	574	905	1,152	1,027	1,012	1,051	1,229	1,050	1,060	1,257	1,221	1,303

The figure of the new recurring income (New MRR) in each quarter

Remark: The calculation of the revenue from new customers on monthly average (New MRR) in each quarter, the company calculates sales volume from new customers who purchased services in that quarter. to be calculated as the average monthly income, for example, a customer purchases a 1-year RMP package service with a service fee of 23,500 baht, representing the gradually recognized income from new customers on a monthly average (New MRR) equal to 1,958 baht (calculated from the service fee of 23,500 baht divided by 12 months) and then add the MRR of all new customers in that quarter.

4.1.5 Financial position description and analysis

(1) Assets

The Company's total assets were 384.28 million Baht at the end of 2019, decreasing to 248.33 million Baht at the end of 2020, increasing to 256.66 million Baht at the end of year 2022, and increasing to 261.93 million Baht at the end of September 2022. The Company's significant assets are (1) cash and cash equivalents, (2) account receivables and other current receivables, (3) investment property, (4) right-of-use assets, (5) goodwill, and (6) intangible assets other than goodwill.

(1.1) Cash and cash equivalents

The Company's cash and cash equivalents were 55.76 million Baht at the end of 2019, increasing to 56.16 million Baht at the end of 2020, and increasing to 83.72 million Baht at the end of 2021, and decreasing to 78.05 million Baht at the end of 2022. The Company's cash and cash equivalents are financial institution deposits both of deposit in the type of savings and current account used by the Company in business operations. However, cash and cash equivalents have tended to increase yearly due to the Company's ability to continuously generate cash flows from operations in the past period. Even though in 2020, the Company had a net loss performance, the loss was caused by the recognition of a loss on impairment of goodwill for 90.00 million Baht, a non-cash expense transaction. In the past, the Company's cash flows from operations in each year were adequate for use in investing and financing activities, resulting in the Company's net cash flows of 10.27 million Baht in 2020, 25.53 million Baht in 2021, (5.32) million Baht in 2022.

(1.2) Account receivables and other current receivables

The Company's account receivables and other current receivables amounted to 71 million Baht at the end of 2019, decreasing to 42.72 million Baht at the end of 2020, decreasing to 28.89 million Baht at the end of 2021, and increasing to 31.51 million Baht at the end of 2022. Most of the said receivables are account receivables.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Account receivables	60.20	15.67	35.84	14.43	24.06	9.62	26.41	10.29
Other current receivables	10.80	2.81	6.88	2.77	4.83	1.93	5.10	1.99
Account and other receivables	71.00	18.48	42.72	17.20	28.89	11.55	31.51	12.28

o Account receivables

The Company's account receivables were 60.20 million Baht at the end of 2019, decreasing to 35.84 million Baht at the end of 2020, decreasing to 24.06 million Baht at the end of 2021, and increasing to 26.41 million Baht at the end of 2022. Most of the Company's account receivables were derived from unpaid online advertising administration fees and online advertising fees. However, the COVID-19 pandemic situation in the past period has caused a reduction in online advertising usage by the Company's customers, resulting in the Company's decrease in account receivables in the past period. In 2020, other than the reduction of online advertising usage volume causing the Company's decrease in account receivables derived from the online advertising administration fee, the reduction of online advertising usage volume by the customers has also resulted in the Company's non-receipt of Google Rebate of advertising fees due to total advertising of the Company's customers on Google platform below Google setting target.

However, most of the Company's account receivables are undue account receivables and account receivables that are overdue, not exceeding 3 months. At the end of 2019 to 2022, the Company's proportion of account receivables that are undue and account receivables that are overdue not exceeding 3 months are estimated to the proportion of around 99% of total account receivables (before deduction of allowance for doubtful accounts). Account receivables overdue not exceeding 3 months are derived from the billing cycle not corresponding to the payment cycle of account receivables. It is to say that when the Company records account receivables on the service delivery date, the Company will issue an invoice and collects the debt based on the credit term of each debtor. Meanwhile, the debtors establish the policy for scheduling the debt payment date based on the payment term of each company, which is mostly once a month, resulting in the Company's receipt of money from the debtors over the scheduled payment term. Therefore, some part of the Company's account receivables is in the group of overdue not exceeding 3 months. The remaining account receivables of around 1% of total account receivables (before deduction of allowance for doubtful accounts) are account receivables overdue more than 3 months due to the negotiation of the said account receivable payment with the Company. However, the Company has already currently been paid.

Nevertheless, in the case where the customer has not yet made the payment when the payment term is overdue for 60 days, the Accounting and Finance Department officer will notify the Sales Department officer who is responsible for customer care to monitor and inquire about the payment from the customer, and report to the Senior Vice President of Finance and Accounting about the cause that the customer has not yet made the payment to mutually find the corrective guideline and the conclusion with the customer. If the customer has not yet made payment when the payment term is overdue up to 6 months, the Accounting and Finance Department officer will issue the Notice of Outstanding Balance to the customer. In addition, if the customer has not yet made payment when the payment term is overdue up to 12 months in the case of unreasonable ground, the Accounting and Finance Department officer will notify the Law Department to contact the customer to take legal action.

Detail of account receivables classified by the outstanding aging can be shown in the following table.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Account receivables of other companies based on outstanding aging								
Undue	46.18	76.71	19.20	53.57	16.99	70.62	18.95	71.75
Overdue not exceeding 3 months	13.54	22.49	16.58	46.26	6.92	28.76	7.19	27.22
Overdue over 3 months but not exceeding 6 months	0.20	0.33	-	-	0.15	0.62	0.27	1.02
Overdue over 6 months but not exceeding 12 months	0.36	0.60	0.06	0.17	-	-	-	-
Overdue over 12 months	0.15	0.25	0.16	0.45	0.07	0.29	-	-
Total account receivables of other companies	60.43	100.38	36.00	100.45	24.13	100.29	26.41	100.00
Less Allowance for contingent credit loss	(0.23)	(0.38)	(0.16)	(0.45)	(0.07)	(0.29)	-	-
Total account receivables of other companies – net	60.20	100.00	35.84	100.00	24.06	100.00	26.41	100.00
Account receivables of the related entities	-	-	-	-	-	-	-	-
Total account receivables – net	60.20	100.00	35.84	100.00	24.06	100.00	26.41	100.00

o Other current receivables

The Company's other receivables were 10.80 million Baht at the end of 2019, decreasing to 6.88 million Baht at the end of 2020, decreasing to 4.83 million Baht at the end of 2021, and increasing to 5.10 million Baht at the end of 2022. Most of the Company's other current receivables are operating expenses of the Company's business prepaid for not exceeding 1 year. However, the Company's other current receivables decreased in the past period due to the Company's gradual amortization of prepaid expenses as expenses in the period of service usage.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Notes receivable – trade	-	-	-	-	0.05	1.04	-	-
Other current receivables	10.01	92.69	6.63	96.37	4.47	92.55	4.59	90.00
Other current receivables of other related entities	0.79	7.31	0.25	3.63	0.31	6.42	0.51	10.00
Less Allowance for contingent credit loss	-	-	-	-	-	-	-	-
Total other account receivables – net	10.80	100.00	6.88	100.00	4.83	100.00	5.10	100.00

o Policy for establishing allowance for doubtful accounts

The Company recognizes an allowance for loss for account receivables in the amount equaling contingent credit loss throughout the aging. The estimated contingent credit loss for the receivables using the table for setting aside reserve depends on the credit loss information from the past experiences of the Company's debtor and the analysis of the debtor's current financial position and is adjusted with the debtor's specific factors, the general economic situation of the industry where the debtor is operating, and the assessment of both current and future directions. As of the reporting date, the Company recognized allowance for loss at the rate of 100% for all receivable transactions that are overdue exceeding 365 days due to the indication from past experiences that these receivables will be uncollectible.

The following table shows the detail of account receivables' risk according to the table for setting aside the Company's allowance. However, the Company's past credit loss experience has not shown significantly different forms of loss for the different customer groups. Allowance for loss considered from the past due status has not been distinguished among the customer groups.

Description	Rate of Contingent Credit Loss	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
		Million Baht		Million Baht		Million Baht		Million Baht	
		Debt Value	Allowance for Loss	Debt Value	Allowance for Loss	Debt Value	Allowance for Loss	Debt Value	Allowance for Loss
Undue	0%	46.18	-	19.20	-	16.99	-	18.95	-
Overdue not exceeding 3 months	0%	13.54	-	16.58	-	6.92	-	7.19	-
Overdue over 3 months but not exceeding 6 months	0%	0.20	-	0.00	-	0.15	-	0.27	-
Overdue over 6 months but not exceeding 12 months	0%	0.36	(0.08)	0.06	-	0.00	-	-	-
Overdue over 12 months	100%	0.15	(0.15)	0.16	(0.16)	0.07	(0.07)	-	-
Total account receivables of other companies		60.43		36.00		24.13		26.41	
Less Allowance for contingent credit loss			(0.23)		(0.16)		(0.07)		-
Account and other receivables – total		60.20		35.84		24.06		26.41	

(1.3) Other current assets

The Company's other current assets were 17.66 million Baht at the end of 2019, increasing to 19.29 million Baht at the end of 2020, decreasing to 8.83 million Baht at the end of 2021, and decreasing to 8.23 million Baht at the end of 2022. The Company's significant current asset is withholding income tax.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Withholding income tax	9.59	54.30	16.48	85.43	6.44	72.93	5.82	70.72
Undue input tax	3.88	21.97	2.81	14.57	2.39	27.07	2.41	29.28
Revenue Department receivable	4.14	23.44	-	-	-	-	-	-
Other current assets – others	0.05	0.29	-	-	-	-	-	-
Total current assets	17.66	100.00	19.29	100.00	8.83	100.00	8.23	100.00

In recording total withholding income tax, the Company records withholding income tax that occurred during the period as other current asset and records withholding income tax during the request for a refund from Revenue Department as other non-current asset. However, the Company's increase in withholding income tax at the end of 2020 from the end of 2019 occurred in 2020. The Company was informed of the result of the request for tax refund and expected to be refunded in the beginning period of 2021, resulting in total withholding income tax, which is other current asset at the end of 2020. Therefore, it consists of withholding income tax that occurred during the period and withholding income tax expected for refund, resulting in an increase of total withholding income tax in the year at the end of 2020 from the end of 2019.

(1.4) Investment property

The Company's investment property was 12.32 million Baht at the end of 2019, decreasing to 11.57 million Baht at the end of 2020, decreasing to 10.81 million Baht at the end of 2021, and decreasing to 10.05 million Baht at the end of 2022. The Company's immovable property is an office building owned by Readyplanet TravelTech Company Limited ("RPTT"), and RPTT had ever used it as its office before the Company acquired the entity. In the past, the value of investment property has tended to reduce due to the Company's depreciation of buildings based on useful life.

(1.5) Right of Use Assets

The Company's right of use assets were 2.16 million Baht at the end of 2020, increasing to 7.80 million Baht at the end of 2021 and increasing to 8.01 million Baht at the end of 2022. The Company started having the right of use assets for the first time in 2020 due to the Company's application of TFRS 16: Leases for the first time in the said year, resulting in the Company's need to recognize the lease fee value of office space throughout the lease term as the right of use asset, and recognize depreciation using Straight-Line Method based on the lease term. At the end of 2021, the Company's right of use assets increased due to the Company's office relocation to a new place and entry into a new lease. Even though the lease fee for new office space is lower than the former place, the longer lease term has resulted in the Company's increase in the right of use assets. At the end of 2022, the Company's assets under the right to use have increased due to the company's additional rental of space to accommodate the return of employees to work in the office.

(1.6) Goodwill

The Company's goodwill was 92.70 million Baht at the end of 2019, decreasing to 2.70 million Baht at the end of 2020 and stable until the end of 2022. However, goodwill at the end of 2019 amounted to 92.70 million Baht due to the Company's investment in two subsidiaries that are RPTT and RMAX, from 2016 to 2017, resulting in the Company's need to recognize goodwill from investment in RPTT for 84.02 million Baht and RMAX for 8.68 million Baht. Meanwhile, in 2020, the COVID-19 pandemic situation affected the customers' usage volume of online advertising on platforms, resulting in the Company's usage volume of advertising service on the Google platform being below the Google setting target. Therefore, the Company has not obtained Google Rebate for advertising fees since Q2/2020. Thus, when the Company tested the impairment of goodwill and detected that the recoverable valuation was below book value, the Company recognized a loss on impairment of goodwill for 90.00 million Baht in 2020.

(1.7) Intangible assets other than goodwill

The Company's intangible assets other than goodwill were 77.81 million Baht at the end of 2019, increasing to 83.69 million Baht at the end of 2020, increasing to 86.23 million Baht at the end of 2021, and increasing to 88.38 million Baht at the end of 2022. The Company's intangible assets other than goodwill consist of a computer program that is the Company's office software purchased for use in general operation, and cost of program development, cost of program development under installation, and cost of program development in process; and are the values of platforms and programs developed by the Company for customer services. The Company recognizes the Customer Relationship upon the Company's investment in two subsidiaries that are RPTT and RMAX, where the Customer Relationship is the account estimate value of the customer value of both subsidiaries.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Computer program	1.58	2.03	0.85	1.02	0.43	0.50	0.27	0.31
Cost of program development	65.32	83.95	73.66	88.01	78.45	90.98	83.56	94.55
Intangible assets under installation	0.16	0.21	0.16	0.19	0.15	0.17	-	-
Cost of program development in process	0.13	0.17	0.66	0.79	1.09	1.26	0.69	0.78
Customer Relationship	10.62	13.64	8.36	9.99	6.11	7.09	3.86	4.36
Intangible assets	77.81	100.00	83.69	100.00	86.23	100.00	88.38	100.00

In the past, the value of intangible assets other than goodwill has always tended to increase since the value of most of the intangible assets other than goodwill is that of computer programs and software developed by the Company for customer services, while the Company has invested and developed such computer program and software in each year since it has enhanced the digital marketing platform capacity for continuous customer services. However, the Company records program or software development expenses, such as employee salary and welfare, and other expenditures related to the development of the programs or software that are the Company's intangible assets and recognizes amortization using the Straight-Line Method based on useful life.

Customer Relationship is derived from the investment in subsidiaries. The Company recognizes initial cost based on the fair value of Customer Relationship on the date of the Company's investment in subsidiaries according to the procedure for valuation of intangible assets of the entities invested by the Company according to TFRS 3: Merger of Business, and Accounting Manual for TAS 38: Intangible Assets. However, Customer Relationship has tended to yearly reduce since it is an intangible asset, resulting in the Company's amortization using the Straight-Line Method based on the estimated useful life of 7 years and recognition as an expense. The Company started amortizing Customer Relationship for the first time in 2017.

(1.8) Other non-current assets

The Company's other non-current assets were 22.94 million Baht at the end of 2019, decreasing to 13.31 million Baht at the end of 2020, decreasing to 3.60 million Baht at the end of 2021, and increasing to 8.66 million Baht at the end of 2022. The Company's significant non-current asset is withholding income tax in the process of request for a refund from the Revenue Department. However, the significant cause of the Company's high decrease in other non-current assets at the end of 2020 was the Company's recognition of withholding income tax in the process of requesting a refund from the Revenue Department in the amount that the Company has been informed of the result of a request for tax refund, as other current asset. Therefore, the Company's non-current assets at the end of 2020 decreased.

(2) Liabilities

The Company's total liabilities were 232.02 million Baht at the end of 2019, decreasing to 193.11 million Baht at the end of 2020, decreasing to 175.91 million Baht at the end of 2021, and decreasing to 174.63 million Baht at the end of 2022. The Company's significant liabilities are (1) account payables, (2) money received instead of advertising fees, (3) contract liabilities, (4) long-term loans from financial institutions, (5) lease liabilities, and (6) non-current provision for employee benefits.

(2.1) Account payables and other current payables

The Company's account payables and other current payables were 105.51 million Baht at the end of 2019, decreasing to 64.25 million Baht at the end of 2020, decreasing to 52.02 million Baht at the end of 2021, and increasing to 54.81 million Baht at the end of 2022. Most payables are account payables.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Account payables	93.39	88.51	58.43	90.94	46.53	89.45	45.18	82.43
Other current payables	11.96	11.34	5.71	8.89	5.49	10.55	9.63	17.57
Payables for purchase of assets	0.16	0.15	0.11	0.17	-	-	-	-
Account payables and other current payables	105.51	100.00	64.25	100.00	52.02	100.00	54.81	100.00

o Account payables

The Company's account payables were 93.39 million Baht at the end of 2019, decreasing to 58.43 million Baht at the end of 2020, decreasing to 46.53 million Baht at the end of 2021, and decreasing to 45.18 million Baht at the end of 2022. The Company's significant account payables are advertising fee monies payable by the Company to the providers of online advertising platform services, such as Google and Meta, etc., based on the value of Google Ads and Facebook Ads advertised by the Company's customers in each month. The said advertising fee money of the Company is obtained from the customers who use the Company's online advertising management services before service commencement in advance, and the said money is taken to pay to the online advertising service providers when the said service providers collect the advertising fee of the customers through the Company. However, in providing the online advertising management service, the customers can select to directly pay the online advertising fee to the online advertising service providers. In this case, the online advertising service providers shall not collect such an amount from the Company, while the Company shall not collect online advertising fees from the customers in advance. However, the main cause of the increase or decrease in account payables was from online advertising volume that the customers used in such a period of time and increased or decreased in the past period based on the COVID-19 pandemic situation and the economic condition in such a period of time.

(2.2) Money received instead of advertising fees

The Company's money received instead of advertising fees was 22.79 million Baht at the end of 2019, increasing to 25.76 million Baht at the end of 2020, decreasing to 21.60 million Baht at the end of 2021, and decreasing to 11.84 million Baht at the end of 2022. Money received instead of advertising fees is advertising fee money payable by the customers to the online advertising platform service providers, such as Google and Meta, etc. The Company facilitates the customers by allowing them to prepay such advertising fees to the Company. After that, the Company shall take such money to pay advertising fees to the online advertising platform service providers when the customers advertise. The said service providers monthly collect the customers' advertising fees from the Company.

(2.3) Contract liabilities

The Company's total contract liabilities were 65.91 million Baht at the end of 2019, decreasing to 64.07 million Baht at the end of 2020, decreasing to 61.51 million Baht at the end of 2021, and increasing to 71.18 million Baht at the end of 2022. The contract liabilities are incurred from the Company's receipt of prepaid money from the customers before the service commencement. The Company shall gradually recognize revenue based on the service period of the contract agreed upon with the customers. The Company shall recognize the service value that will occur within 1 year period as current liability, called current-contract liability, and recognize the service value that will occur exceeding 1 year and over as non-current liability, called non-current contract liability. However, in most digital marketing service usage, the service period under the contract shall not exceed 1 year period, resulting in the recording of most contract liabilities as current liabilities. In addition, an increase or a decrease in contract liabilities resulted from the changing customer demand for digital marketing based on the COVID-19 pandemic situation and economic conditions in the said period of time.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Contract liabilities – current	49.78	75.53	51.04	79.66	50.17	81.56	58.86	82.69
Contract liabilities – noncurrent	16.13	24.47	13.03	20.34	11.34	18.44	12.32	17.31
Contract liabilities	65.91	100.00	64.07	100.00	61.51	100.00	71.18	100.00

(2.4) Short-term loans from financial institutions

The Company's long-term loans from financial institutions were 10.00 million Baht at the end of 2020 from the Bank of Thailand's resolution to assist the operators affected by the COVID-19 pandemic situational impact by issuing Soft Loan measures through financial institutions. Therefore, the Company borrowed money from a financial institution for 10.00 million Baht to be used as working capital and to enhance the Company's liquidity in the said period of time. However, in 2022, the Company fully repaid this part of the loans from financial institutions.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Long-term loans from financial institutions within 1-year maturity	-	-	-	-	10.00	100.00	-	-
Long-term loans (exceeding 1-year portion)	-	-	10.00	100.00	-	-	-	-
Lease liabilities	-	-	10.00	100.00	10.00	100.00	-	-

(2.5) Lease liabilities

The Company's lease liabilities were 2.21 million Baht at the end of 2020, increasing to 7.20 million Baht at the end of 2021 and increasing to 7.63 million Baht at the end of 2022. The Company's initial application of TFRS 16: Leases in 2020 has resulted in the Company's requirement for recognizing the obligation of office building lease throughout the lease term as lease liability. At the end of 2021, the Company's lease liabilities increased due to the Company's relocation of office to a new place and entry into a new lease. Even though the lease fee for office space is less than the former office, the lease term is longer, resulting in an increase in the Company's lease liabilities. At the end of 2022, The company has increased its leased liabilities due to additional leased space to accommodate the return of employees to work in the office.

Description	Yearly Period Ended 31 December							
	2019		2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Portion of lease liabilities within 1-year maturity	-	-	2.21	100.00	0.88	12.22	1.20	15.73
Lease liabilities (exceeding 1-year portion)	-	-	-	-	6.32	87.78	6.43	84.27
Lease liabilities	-	-	2.21	100.00	7.20	100.00	7.63	100.00

(2.6) Non-current provisions for employee benefits

The Company's non-current provisions for employee benefits were 16.83 million Baht at the end of 2019, increasing to 18.03 million Baht at the end of 2020, decreasing to 16.55 million Baht at the end of 2021, and increasing to 19.97 million Baht at the end of 2022. The non-current provisions for employee benefits at the end of 2020 increased from the end of 2019 due to an increase in the employee's service duration. Therefore, the expected benefits increased. However, the reduction in the number of employees to cope with the COVID-19 pandemic situation in the past period resulted in a decrease in non-current provisions for employee benefits at the end of 2021 from the end of 2020.

(3) Shareholders' equity

The company's shareholders' equity was 152.26 million Baht at the end of 2019, decreasing to 55.22 million Baht at the end of 2020, increasing to 74.17 million Baht at the end of 2021, and increasing to 82.03 million Baht at the end of September 2022. The Company's significant shareholders' equity is (1) registered capital, (2) premium on share, (3) capital surplus from share-based payment, and (4) unappropriated retained earnings.

(3.1) Registered capital

From the end of 2019 to 2021, the Company's registered capital was 42.50 million Baht and increased to 50.00 million Baht at the end of 2022, while the Company's issued and paid-up capital was 42.50 million Baht at the end of 2019 and unchanged up to the end of 2022. The Company's registered capital increased due to the crucial resolution of the 2022 Annual General Meeting of Shareholders on 28 March 2022 to allow the Company to change the registered capital as follows.

- o Approve the change in par value of ordinary shares previously from 10.00 Baht/share to 0.50 Baht/share, resulting in the change of total issued and offered shares from 4,250,000 to 85,000,000 shares. However, the issued and paid-up capital has been unchanged, and the value has remained at 42.50 million Baht as before.
- o Approve the increase of registered capital by issuing 15,000,000 new ordinary shares at a par value of 0.50 Baht/share, resulting in an increase of the Company's registered capital from 42.50 million Baht to 50.00 million Baht. The said ordinary shares for capital increase shall be allocated for Initial Public Offering.

However, the change of the registered capital and par value of ordinary shares shall be taken place according to this time of the issuance and public offering plan, and the Company's shares shall be registered in the SET.

The Company has called up on the newly issued ordinary shares of 15,000,000 shares at Baht 7.30 per share for the totaling of Baht 109,500,000. The Company has registered those issued and paid-up ordinary shares with Department of Business Development on 17 February 2023. Causes the total number of ordinary shares of the company to 100,000,000 shares and the issued and fully paid-up capital to increased by 50.00 million baht.

(3.2) Premium on Share

From the end of 2019 to 2021, the Company's premium on share was 97.91 million Baht and decreased to 28.13 million Baht at the end of 2022. The Company's premium on share of 97.91 million Baht was derived from the issuance and offering for sale of ordinary shares for capital increase to DARLEX in the period of 2017 and to RPTT's existing shareholders in the period of 2018 by offering for sale at a higher value than the registered par value of ordinary shares. While at the end of 2022, the Company's premium on share decreased due to the resolution of the Extraordinary Meeting of Shareholders No. 1/2022 on 30 May 2022 to allow the Company to clear the deficit at the end of 2021 for 70.29 million Baht by the legal capital reserve for 0.50 million Baht and premium on share for 69.79 million Baht.

(3.3) Capital surplus from share-based payment

The Company's capital surplus from share-based payment was 4.78 million Baht at the end of 2019, decreasing to 4.53 million Baht at the end of 2020, and it was unchanged until the end of 2022. Capital surplus from share-based payment was due to the sale of ordinary shares by the group of major shareholders (who are Mr. Songyos Khantamanon and DARLEX) to the executives and employees in the period of December 2018. Total number of the said ordinary shares is 10,000 shares and offered for sale at the price of 10.00 Baht per share equaling the par value of ordinary shares of 10.00 Baht/share under the conditions prescribing that the executives and employees who receive shares must continuously work with the Company until the registration date of the Company in the Stock Exchange. The offering for sale of ordinary shares to the executives and employees has caused the Company's need to fully recognize share-based expenditure from the difference between fair value and cash paid by the employees to the group of shareholders in the total value of 4.78 million Baht. While at the end of 2020, the Company's capital surplus from share-based payment decreased due to the resignation and redemption of shares by an employee to Mr. Songyot Kanthamanon, resulting in a decrease in the value of capital surplus from share-based payment.

(3.4) Unappropriated retained earnings

The Company's unappropriated retained earnings of 22.02 million Baht at the end of 2019 decreased until a deficit was 74.11 million Baht at the end of 2020. The deficit decreased to 55.99 million Baht at the end of 2021, while the Company returned to have unappropriated retained earnings of 19.99 million Baht at the end of 2022 due to the Company's deficit of 74.11 million Baht at the end of 2020 caused by the Company's considerable impact from the COVID-19 pandemic situation occurred from the beginning of 2020 until causing a considerable decrease in the Company's revenue and profit. In addition, the COVID-19 pandemic situation in the said period of time also resulted in a decrease in the use of the Company's customers for online advertising. Therefore, the Company's total service usage of online advertising on the Google platform was below Google setting target, resulting in the Company's non-receipt of Google Rebate of advertising fees and requirement for recognizing loss from impairment of goodwill for 90.00 million Baht. However, the strategy has been adjusted by focusing on the All-in-One Sales and Marketing Platform services to access the group of larger-sized businesses operated by the Company since the end of 2019, as a key factor contributing to the Company's turnover improvement in 2021 and a decrease in deficit to 55.99 million Baht at the end of 2021, and at the end of 2022, the Company returned to have retained earnings of 26.72 million Baht mainly due to the Company's use of legal reserve capital for 0.50 million Baht and premium on share for 69.79 million Baht to clear the deficit at the end of 2022 for 70.29 million Baht according to the resolution of the Extraordinary Meeting of Shareholders No. 1/2022 on 30 May 2022. In addition, the Company had retained earnings generated from the performance in 2022.

However, on 10 November 2022, the Board of Directors' Meeting No. 3/2022 resolved that the Company shall appropriate money to be legal capital reserve for 0.72 million Baht and pay an interim dividend of 12.75 million Baht or 0.15 Baht per share to the Company's shareholders. The said dividend payment is the payment of the dividend from the Company's performance in the first 9 months of 2022 and revenue from the interim dividend from RPTT for 5.01 million Baht. The said dividend payment will result in an increase in the Company's legal capital reserve to 0.72 million Baht and a decrease in unappropriated retained earnings to 19.99 million Baht.

4.1.6 Liquidity and adequacy of the Company's capital

(1) Source and use of capital

Description	Yearly Period Ended 31 December			
	2019	2020	2021	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Net cash acquired from financing activities	15.11	7.65	49.35	38.81
Net cash acquired from (used in) investing activities	(14.72)	4.67	(19.94)	(19.79)
Net cash acquired from (used in) financing activities	(23.19)	(2.04)	(3.88)	(24.34)
Net increase (decrease) in cash and cash equivalents	(22.80)	10.28	25.53	(5.32)
Cash and cash equivalents as of the beginning date of the period	79.85	55.76	56.16	83.72
Difference from value conversion of financial statements	(1.29)	(0.66)	0.83	(0.22)
Cash classified as assets held for payment to the owner	-	(9.21)	1.20	(0.13)
Cash and cash equivalents as of the ending date of the period	55.76	56.16	83.72	78.05

In 2019, the Company's net cash flows acquired from operating activities were 15.11 million Baht occurred from the significant transactions that are: 1) the Company's operation with net profit of 33.82 million Baht, and 2) adding back the accounting transactions that are non-cash transactions, where the significant transactions are: (1) income tax expenses for 8.16 million Baht, (2) depreciation of equipment and amortization of other intangible assets other than goodwill for 15.22 million Baht derived from tool and equipment used by the Company in operations and investment in software and platforms used by the Company in operations and customer services, and (3) long-term employee benefit expenses for 7.45 million Baht, where the Company has set an estimate as expense due to an increase of the long-term employee benefit value from last year based on the increased salary rate and service duration, and 3) the changing transactions in composition of operating assets and liabilities, where the significant transactions are: (1) a decrease in total net account payables and other current payables of 29.22 million Baht due to the Company's payment of the payables of online advertising fee before due date of payment, and (2) contract liabilities within one year maturity with net increased amount of 13.76 million Baht due to the Company's adjustment of a package service form, resulting in a decrease in duration and amount of service fee that the customers must prepay.

However, in 2019, the Company's cash flows used in investing activities were 14.72 million Baht from the significant investing activities that are: (1) cash received from unsecured bank deposit for 9.80 million Baht due to the Company's release of guarantee obligation of its bank deposit used as credit line collateral according to the conditions of service fee payment entered by RPAPAC with a business partner, (2) purchase of equipment used in operations for 4.05 million Baht, and (3) investment in other intangible assets other than goodwill for 20.83 million Baht, which is the investment in software and platforms used by the Company in operations and customer services. In addition, in 2019, the Company's cash flows used in financing activities were 23.19 million Baht from the significant financing activities that are: (1) issuance and offering for sale of ordinary shares for a capital increase to the Company's shareholders for 35.03 million Baht, (2) dividend paid to the Company's shareholders for 39.59 million Baht, and (3) cash used in overdraft repayment for 17.65 million Baht.

Therefore, the Company's net cash flows used during 2019 were 22.80 million Baht, resulting in the Company's decrease in cash and cash equivalents from 79.85 million Baht at the beginning of 2019 to 55.76 million Baht (after the transaction of difference from value conversation of financial statements at the end of 2019 resulting in a decrease in cash and cash equivalents value of 1.29 million Baht.)

In 2020, the Company's net cash flows acquired from operations were 7.65 million Baht derived from the significant transactions that are: 1) the Company's overall operation in net loss of 98.70 million Baht, and 2) adding back the accounting transactions that are non-cash transactions, where the significant transactions are: (1) income tax revenue for 1.02 million Baht, (2) depreciation of equipment and amortization of other intangible assets other than goodwill for 15.06 million Baht, (3) depreciation of right of use assets for 4.59 million Baht derived from recognition of lease fee of office space according to TFRS 16 firstly applied in 2020, (4) contingent credit loss of Revenue Department receivable for 4.35 million Baht, where the Company has set an estimate of allowance for non-recoverable tax of RPMAX, (5) long-term employee benefit expenses for 6.22 million Baht, where the Company has set an estimate as expense due to an increase in long-term employee benefit value from last year based on the increased salary rate and service duration, and (6) loss from impairment of goodwill for 90.00 million Baht recognized by the Company upon detection of the estimate of recoverable value of goodwill below book value due to the Company's non-receipt of Google Rebate of advertising fees, including 3) transaction of the change in composition of significant operating assets and liabilities, where the significant transactions are: (1) a decrease in net account payables and other current payables of 26.89 million Baht due to the Company's non-account receivables that are Google Rebate of advertising fees at the end of 2020, and (2) a decrease in net account payables and other current payables of 40.97 million Baht based on the decreased online advertising volume.

In addition, in 2020, the Company's cash flows acquired from investing activities were 4.67 million Baht from the significant investing activities that are: (1) cash received from unsecured bank deposit for 20.51 million Baht due to the Company's change to use RPTT's office building as collateral of the Company's loan and release the guarantee obligation of RPMX's bank deposit, (2) purchase of equipment used in operations for 0.31 million Baht, and (3) investment in other intangible assets other than goodwill for 16.51 million Baht due to the Company's continuous development of software and platforms used in operations and customer services. However, the Company's cash flows used in financing activities were 2.04 million Baht from the significant financing activities that are: (1) cash received from long-term borrowings from financial institutions for 10.00 million Baht which is Soft Loan according to the government sector measures issued for assisting the operators who were affected from the COVID-19 pandemic situation, where the Company reserved for its liquidity enhancement for mitigating the impact from the COVID-19 pandemic situation, (2) cash used in overdraft repayment for 6.31 million Baht, and (3) cash paid for lease liabilities payment for 5.13 million Baht.

Therefore, the Company's net cash flows acquired during 2020 were 10.28 million Baht, resulting in an increase in the Company's cash and cash equivalents from 55.76 million Baht at the beginning of 2020 to 56.16 million Baht at the end of 2020 (after the transaction of difference from value conversion of financial statements at the end of 2020 resulting in a decrease in cash and cash equivalents value of 0.66 million Baht and cash classified as an asset held for payment to the owner, which is net cash flows used in 2020 of the subsidiary in the liquidation process for 9.21 million Baht).

In 2021, the Company's net cash flows acquired from operation were 49.35 million Baht derived from the significant transactions that are: 1) the Company's operation with net profit of 13.82 million Baht and 2) adding back the accounting transactions that are non-cash transactions, where the significant transactions are: (1) income tax expense for 3.11 million Baht, (2) depreciation of equipment and amortization of other intangible assets other than goodwill for 14.92 million Baht, (3) depreciation of right of use assets for 2.40 million Baht, and (4) long-term employee benefit expenses for 4.09 million Baht, where the Company has set an estimate as expense due to an increase in long-term employee benefit value from last year based on an increase in salary rate and service duration, including 3) the transaction of changes in composition of operating assets and liabilities, where the significant transactions are: (1) a decrease in net account receivables and other current receivables of 13.64 million Baht due to the Company's debt collectability from account receivables on schedule, while total new debt amount of account receivables decreased based on the decreased service volume in the said period of time, (2) a decrease in net account receivables and other current receivables of 12.29 million Baht, where it decreased based on the decreased online advertising volume, and (3) a decrease in net money received instead of advertising fee of 4.16 million Baht, where it also decreased based on decreased online advertising volume.

However, in 2021, the Company's cash flows used in investing activities were 19.94 million Baht from the significant investing activities that are: (1) purchase of equipment used in operation for 5.41 million Baht needed by the Company to additionally purchase due to relocation of the Company's office to the new office building, and (2) investment in other intangible assets other than goodwill for 14.79 million Baht regularly occurred in each year due to the Company's continuous development of software and platforms used in operations and customer services. In addition, in 2021, the Company's cash flows used in financing activities were 3.88 million Baht from significant financing activities, such as cash paid for lease liabilities payment of 3.51 million Baht.

Therefore, the Company's net cash flows acquired during 2021 were 25.53 million Baht, resulting in an increase in the Company's cash and cash equivalents from 56.16 million Baht at the beginning of 2021 to 83.72 million Baht at the end of 2021 (after the transaction of difference from value conversion of financial statements at the end of 2021, cash and cash equivalents value increased by 0.83 million Baht, and cash classified as an asset held for payment to the owner, which is net cash flow acquired in 2021 of the subsidiaries in the liquidation process was 1.20 million Baht.)

In 2022, the Company's net cash flows acquired from operations were 38.81 million Baht being occurred from the significant transactions that are 1) the Company's operation with net profit of 20.34 million Baht, and 2) adding back the accounting transactions that are non-cash transactions, where the significant transactions are (1) income tax expense for 4.52 million Baht, (2) depreciation of equipment and amortization of other intangible assets other than goodwill for 16.03 million Baht, (3) depreciation of right of use assets for 1.19 million Baht, and (4) long-term employee benefit expenses for 3.42 million Baht, where the Company has established the estimate as expense due to an increase in long-term employee benefit value from last year based on higher salary rate and service duration, including 3) changing transaction of the composition of operating assets and liabilities, where the significant transactions are (1) account receivables and other current receivables with net increased amount of 3.73 million Baht due to the large account have increased their usage of online advertising services, (2) contract liabilities within one year maturity with net increased amount of 8.68 million Baht due to more use of services in the package feature by the customers, resulting in higher amount of service fee prepaid by the customers.

However, in 2022, the Company's cash flows used in investing activities were 19.79 million Baht from the significant investing activities that are: (1) purchase of equipment used in operations for 4.28 million Baht derived from the purchase of additional office equipment for the Company's office, which was moved out to the new office building, and (2) investment in other intangible assets other than goodwill for 15.84 million Baht from the investment for the development of software and platform used in operations and services to the customers. In addition, in 2022, the Company's remaining cash flows used in financing activities were 24.34 million Baht from the significant financing activities that are: (1) cash used in repayment of long-term loans from financial institutions for 10.00 million Baht that the Company has borrowed since 2020, and (2) the dividend paid for shareholders is 12.75 million baht and (3) cash paid for lease liabilities payment for 1.18 million Baht.

Therefore, the Company's net cash flows used during the 2022 were 5.32 million Baht, resulting in an decrease in the Company's cash and cash equivalents from 83.72 million Baht at the beginning of 2022 to 78.05 million Baht at the end of 2022 (after the transaction of difference from value conversation of financial statements at the end of 2022, it caused an decrease in cash and cash equivalents value by 0.22 million Baht, and cash classified as an asset held for payment to the owner, which is net cash flow used in 2022 of the subsidiaries in the liquidation process for 0.13 million Baht.)

4.1.7 Key Financial Ratio

(1) Liquidity Ratio

The Company's Current Ratio was 0.74 times at the end of 2019, 0.85 times at the end of 2020, 0.93 times at the end of 2021 and 0.94 times at the end of 2022. The cause of the Company's low Current Ratio was the Company's nature of the business operation, determining that most customers must prepay service fees before service commencement, resulting in the large amount of the Company's current liabilities that are contract liabilities incurred from unearned service fee money. Meanwhile, the Company has had low account receivables since most customers have already prepaid service fees. Thus, even though the Company has had not very high Current Ratio, the Company has also exposed to a few default risks for short-term liabilities since part of short-term liabilities is unearned service fee money that the customer must use the Company's services as agreed, where the customer is unable to regain if the Company does not breach the contract.

From the Company's nature of the business operation that is the sales and digital marketing platform service for the customers, the Company's revenue from services and cost of services are specific revenue and cost related to sales and digital marketing service, excluding online advertising fee that must be paid to the providers of the online advertising platform services, such as Google and Meta, etc. Meanwhile, account receivables consist of service fee money and advertising fee money that the customers have not yet paid to the Company. It has been similar to account payables consisting of expenses related to sales and digital marketing services and advertising fee money that the Company has not yet paid to the creditors. In addition, the Company's collection of service fees with the customers in advance before service commencement has caused the Company's requirement to recognize unearned revenue as the transaction of contract liabilities. However, the accounting transaction's details are shown in the table below.

Accounting Transaction	Sale and digital Marketing Service		Advertising Fee	
	Pre-paid	Post-paid	Pre-paid	Post-paid
Revenue from services	✓	✓		
Account receivables		✓		✓
Contract liabilities	✓			
Cost of services	✓	✓		
Account payables	✓	✓	✓	✓

To ensure the consistency of "Account Receivable Turnover" and "Account Payable Turnover" with the nature of the business operation, the Company has updated the ratio calculation method as follows.

"Revenue from Services"

$$\text{Account Receivable Turnover - Adjusted} = \frac{\text{"Revenue from Services"}}{(\text{"Account Receivable Particularly in Part of Service Fee"} - \text{"Contract Liabilities"}) (\text{Average})}$$

Where "Account Receivable Particularly in Part of Service Fee" is estimated from total account receivables deducted with total account receivable particularly in the part of advertising fee (online advertising fee not yet uncollected from the customers). As the Company does not recognize advertising fee money as revenue from services, the Company adjusts the total account receivable taken for the calculation to be related to revenue from services taken for the calculation.

"Contract Liabilities" are the service fees the Company receives from the customer before service commencement. Therefore, the Company takes them for calculation in combination with Account Receivable Turnover to reflect the Company's nature of the business operation that most customers prepay service fees.

$$\text{Account Payable Turnover} - \text{Adjusted} = \frac{\text{"Account Payable Particularly in Related Part of Sales and Digital Marketing Service" (Average)}}{\text{"Cost of Services"}}$$

Where "Account Payable Particularly in Related Part of Online Advertising Management" is estimated from total account payables deducted with total account payable in part of advertising fee (online advertising fee not yet unpaid by the Company to the provider of online advertising platform service). As the Company does not recognize advertising fees as a cost of services, the Company adjusts total account payables taken for the calculation to be related to the cost of services taken for the calculation.

However, the calculation of "Account Receivable Turnover – Revised" and "Account Payable Turnover – Adjusted" can be shown as follows.

	2018	2019	2020	2021	2022
Revenue from services		256.51	142.80	145.65	161.15
Less: Revenue from Google Rebate of advertising fees		(95.94)	-	-	-
Revenue from services – net		160.57	142.80	145.65	161.15
Account receivables	60.49	60.43	36.00	24.18	26.41
Less: Account receivable – Advertising fee	(17.05)	(33.45)	(28.63)	(14.60)	(18.43)
Account receivable, particularly in the part of service fee	43.44	26.98	7.37	9.58	7.98
Contract liabilities	77.02	65.92	64.07	61.51	71.18
Account Receivable Turnover – Adjusted (Time)		(4.43)	(2.99)	(2.68)	(2.80)
Average Collection Period – Adjusted (Day)		(82.41)	(122.22)	(136.12)	(130.39)
Cost of services		73.06	51.92	58.31	59.02
Account payables	117.76	93.39	58.43	46.53	45.18
Less: Account payable – advertising fee	(113.06)	(89.66)	(58.17)	(46.28)	(44.97)
Account payable, particularly in the related part of sales and digital marketing service	4.70	3.73	0.26	0.25	0.21
Account Payable Turnover – Adjusted (Time)		17.33	26.05	229.87	257.82
Average Payment Period – Adjusted (Day)		21.06	14.01	1.59	1.42

The above table shows that the Company's Average Collection Period (Adjusted) was -82.41 days in 2019, -122.22 days in 2020, -136.12 days in 2021 and -130.39 days in 2022. Average Collection Period (adjusted) in each period had a negative value, reflecting the Company's nature of the business operation. In 75% of services, the customers prepay the service fee in the period of each form of service (Package) selected by the customers for use, such as 3 months, 6 months, and 12 months for the services that are Managed Services, and 1 year, 2 years and 3 years for the services that are Self Services. In the past, the Company's Average Collection Period (Adjusted) had a negative value since the Company mostly collected the advance payment of service fees. However, Average Collection Period (Adjusted) had an additional negative value since the Company has still focused on collecting the prepaid service fee from the customers. In the case of large customers, the Company has attempted to control the credit granting period to be short as much as necessary.

Meanwhile, the Company's Average Collection Period (Adjusted) was 21.06 days in 2019, 14.01 days in 2020, 1.59 days in 2021 and 1.42 days in 2022. The cause of the Company's Average Payment Period (Adjusted) continuously decreased from 21.06 days in 2019 to 1.59 days in 2021 was due to other existent services of the Company to the customers in the period of 2019 and 2020, such as G-suite and Line@ services, resulting in the Company's partial account payables that are the providers of the said platforms. Later, the Company cancelled G-suite and Line@ services, causing a decrease in the Company's total account payables. In addition, most of the Company's cost of services was the employee-related expenses, commission, and amortization, which are expenses without credit term, resulting in a decrease in Average Payment Period (Adjusted) to 1.42 days in the first 9 months of 2022.

For Average Inventory Period, as the Company's nature of the business operation is the sales and digital marketing platform service to the customers, the Company did not purchase goods for customer services. Therefore, the Company did not have inventory, resulting in the Company's inability to calculate Inventory Turnover and Average Inventory Ratio.

Thus, from the calculated Average Collection Period (adjusted) and Average Payment Period (adjusted), the Company's Cash Cycle was -103.47 days in 2019, -136.24 days in 2020, -137.71 days in 2021, and -131.81 days in 2022, showing that the Company has tended to be more liquid upon more business expansion of the Company.

(2) Profitability Ratio

The Company's Gross Profit Margin was 71.52% in 2019, 63.64% in 2020, 59.97% in 2021, and 63.37% in 2022. It could be seen that the Company's satisfactory gross profitability has continuously been at a level higher than 50%. Even though in 2020, the Company was affected by the COVID-19 pandemic situation. The cause of the Company's existent ability to maintain a satisfactory level of Gross Profit Margin was due to the Company's proportion of fixed cost higher than variable cost. As the Company is the owner and developer of the sales and digital marketing platform for customer services, the cost of the said platform fee has been unchanged based on the service volume.

Meanwhile, the Company's Net Profit Margin was 13.02% in 2019, -66.93% in 2020, 9.13% in 2021, and 12.55% in 2022. The COVID-19 pandemic and recognition of goodwill impairment in 2020 were the main causes of the Company's considerable decrease in Net Profit Margin in 2020. However, the improved COVID-19 pandemic situation in 2021, accompanied by cost and expense control management in the previous period, caused the improvement of the Company's Net Profit Margin in 2021 and in the first 9 months of 2022.

(3) Efficiency Ratio

The Company's Return on Assets was 8.60% at the end of 2019, decreasing until being negative to 31.20% at the end of 2020, and returned to increase to 5.55% at the end of 2021 and 8.03% at 2022. The cause of the Company's negative Return on Assets in 2020 was due to a decreasing performance due to the COVID-19 pandemic and recognition of goodwill impairment. However, when considering Return on Fixed Assets, it was 184.33% at the end of 2019, -547.96% at the end of 2020, 106.23% at the end of 2021, and 130.33% at 2022. It could be seen that the Company's Return on Fixed Assets was relatively high since the Company's business is service. Therefore, the high investment in fixed assets was unnecessary.

(4) Financial Policy Ratio

The Company's Debt to Equity Ratio was 1.52 times at the end of 2019, increased to 3.50 times at the end of 2020, decreased to 2.37 times at the end of 2021, and decreased to 2.13 times at the end of 2022. However, the Company's increase in Debt to Equity Ratio at the end of 2020 was considerable from the end of 2019 due to the Company's comprehensive expense of 96.79 million Baht in 2020 as the result of the COVID-19 pandemic and recognition of the impairment of goodwill occurred in 2020, resulting in a decrease in shareholders' equity from 152.26 million Baht at the end of 2019 to 55.22 million Baht at the end of 2020. After that, the Company's Debt to Equity Ratio improved according to the performance with the increasing trend.

Nevertheless, most of the Company's liabilities are operating liabilities, such as account and other payables, contract liabilities, and money received instead of advertising fees in the proportion of 50.54% at the end of 2019, 62.05% at the end of 2020, 54.03% at the end of 2021, and 53.70% at the end of 2022. In addition, due to the Company's satisfactory liquidity of operation, the Company has had very low Interest Bearing Debt, where the proportion of Interest Bearing Debt to Total Liabilities was 2.72% at the end of 2019, 5.18% at the end of 2020, and 5.68% at the end of 2021. Meanwhile, at the end of September 2022, the Company had no Interest Bearing Debt. Thus, even though the Company's Debt to Equity Ratio has been at a high level, almost all liabilities have not been derived from borrowing. In the past, the Company has focused on spending money mainly acquired from the operations in investment and business expansion.

For the Dividend Payout Ratio at the end of 2019, the Company's Dividend Payout Ratio was 117.04% of net profit in 2019. However, the said dividend payment was taken place according to the resolution of the Board of Directors' Meeting No. 3/2019 on 14 August 2019 on approval of interim dividend payment from the previous performance for 39.59 million Baht. Due to the intention of the Company's shareholders to increase the issued and paid-up registered capital and the approval at this Board of Directors' Meeting on the increase of the registered capital to 35.03 million Baht, the Company's registered capital was increased from 7.47 million Baht to 42.50 million Baht to be in line with the Company's plan of issuance and initial public offering and registration of the Company's shares in the Stock Exchange of Thailand. However, from the COVID-19 pandemic situation that affected the business operation in a wide area, the Company, therefore, has not yet paid the additional dividend in another time.

However, on 10 November 2022, the Board of Directors' Meeting No. 3/2022 resolved to approve the Company to pay interim dividend to the ordinary shareholders at the ratio of 0.15 Baht per share in the total amount of 12.75 million Baht, resulting in the Company's Dividend Payout Ratio of 62.69% of net profit in 2022.

However, the Company establishes the policy for paying the dividend to the shareholders at the ratio of not less than 50% of net profit from separate financial statements after the deduction of corporate income tax and all types of reserves as determined in the laws and Articles of Association. Nevertheless, the said dividend payment can be altered depending on economic conditions, the Company's cash flows, and the Company and its affiliated companies' investment plan based on necessity and other appropriateness as deemed appropriate by the Board of Directors. However, the Shareholders' Meeting must approve the yearly dividend payment. Unless it is the interim dividend payment, the Board of Directors may periodically approve the interim dividend payment when it deems that the Company is profitable enough to do so and report the said interim dividend payment to the Shareholders' Meeting for acknowledgement next time.

4.1.8 Key financial information

4.1.8.1 The auditor who audits financial statements of the Company and its subsidiaries

Financial Statements	Name of the Auditor	Audit Firm
Audited Financial Statements for the Yearly Period Ended 31 December 2019	<i>Dr.Preecha Suan</i> <i>Certified Public Accountant Registration No. 6718</i> <i>(in the list of the auditor approved by the Office of the SEC)</i>	Dr. Virach & Associates Office Company Limited
Audited Financial Statements for the Year Ended 31 December 2020	<i>Mr. Vee Surajit</i> <i>Certified Public Accountant Registration No. 7103</i> <i>(in the list of the auditors approved by the Office of the SEC)</i>	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
Audited Financial Statements for the Yearly Period Ended 31 December 2021	<i>Mr. Wonlop Vilaivoravit</i> <i>Certified Public Accountant Registration No. 6797</i> <i>(in the list of the auditor approved by the Office of the SEC)</i>	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
Audited Financial Statements for the Year Ended 31 December 2022	<i>Mr. Vee Surajit</i> <i>Certified Public Accountant Registration No. 7103</i> <i>(in the list of the auditors approved by the Office of the SEC)</i>	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

Remark: The audited financial statements for the Yearly Period ended 31 December 2019 and 31 December 2020, and 31 December 2021, and 31 December 2022 have been prepared according to Thai Financial Reporting Standards for Publicly Accountable Entities (PAEs).

4.1.8.2 Summary of the audit report

According to the audit report of the Company's certified public accountant for the audited financial statements for the Yearly Period ended 31 December 2019 and 31 December 2020, and 31 December 2021, and 31 December 2022, the summary of the auditor's opinions is as follows.

Financial Statements	Auditor's Opinions
Audited Financial Statements for the Yearly Period Ended 31 December 2019	In the auditor's opinion, the financial statements properly and fairly present the financial position as of 31 December 2019, performance and cash flows for the year then ended, of the Company and its subsidiaries, and particularly of the Company in the materiality according to Thai Financial Reporting Standards.
Audited Financial Statements for the Yearly Period Ended 31 December 2020	In the auditor's opinion, the consolidated and separate financial statements of the Company properly and fairly present the financial position of the Company and its subsidiaries as of 31 December 2020 and performance and cash flows for the year then ended in materiality according to Thai Financial Reporting Standards.
Audited Financial Statements for the Yearly Period Ended 31 December 2021	In the auditor's opinion, the consolidated and separate financial statements of the Company properly and fairly present the company's and its subsidiaries financial position as of 31 December 2021 and performance and cash flows for the year then ended in materiality according to Thai Financial Reporting Standards.
Audited Financial Statements for the Yearly Period Ended 31 December 2022	In the auditor's opinion, the consolidated and separate financial statements of the Company properly and fairly present the company's and its subsidiaries financial position as of 31 December 2022 and performance and cash flows for the year then ended in materiality according to Thai Financial Reporting Standards.

4.1.8.3 Summary table of financial statements

(1) Statement of financial position

	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Assets								
Current assets								
Cash and cash equivalents	55.76	14.51	56.16	22.62	83.72	33.48	78.05	30.41
Temporary investments	0.32	0.08	-	-	-	-	-	-
Trade and other current receivables	71.00	18.48	42.72	17.20	28.89	11.55	31.51	12.28
Other current financial assets	-	-	0.32	0.13	0.32	0.13	0.33	0.13
Other current assets	17.66	4.60	19.29	7.77	8.82	3.53	8.23	3.21
Assets included within a disposal group classified as held for distribution to owners	-	-	9.27	3.73	8.06	3.22	8.11	3.16
Total current assets	144.74	37.67	127.76	51.45	129.81	51.91	126.23	49.19
Non-current assets								
Other non-current financial assets	-	-	0.10	0.04	0.10	0.04	0.10	0.04
Secured financial institution deposit	20.61	5.36	-	-	-	-	-	-
Investment properties	12.32	3.21	11.57	4.66	10.81	4.32	10.05	3.92
Equipment	7.80	2.03	2.82	1.14	5.72	2.29	8.37	3.26
Right-of-use assets	-	-	2.16	0.87	7.80	3.12	8.01	3.12
Goodwill	92.70	24.12	2.70	1.09	2.70	1.08	2.70	1.05
Other Intangible assets other than goodwill	77.81	20.25	83.69	33.70	86.23	34.48	88.38	34.43
Deferred tax assets	5.36	1.39	4.22	1.70	3.31	1.32	4.03	1.57
Other non-current assets	22.94	5.97	13.31	5.35	3.60	1.44	8.79	3.42
Total non-current assets	239.54	62.33	120.57	48.55	120.27	48.09	130.43	50.81
Total assets	384.28	100.00	248.33	100.00	250.08	100.00	256.66	100.00

	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities								
Current liabilities								
Overdraft and short-term loans from financial institutions	6.31	1.64	-	-	-	-	-	-
Trade and other current payables	105.51	27.46	64.25	25.87	52.02	22.80	54.81	21.36
Current contract liabilities	49.78	12.95	51.04	20.55	50.17	20.06	58.86	22.93
Cash received from advertising	22.79	5.93	25.76	10.37	21.60	8.64	11.84	4.61
Current portion of long-term borrowing from financial institutions	-	-	-	-	10.00	4.00	-	-
Current portion of lease liabilities	-	-	2.21	0.89	0.88	0.35	1.20	0.47
Corporate income tax payable	4.32	1.12	-	-	0.02	0.01	0.69	0.27
Other current liabilities	7.06	1.84	5.66	2.28	4.63	1.85	6.30	2.45
Liabilities included within a disposal group classified as held for distribution to owners	-	-	1.46	0.60	0.08	0.03	0.00	0.00
Total current liabilities	195.77	50.94	150.38	60.56	139.40	55.74	133.70	52.09
Non-current liabilities								
Long-term loans from financial institutions	-	-	10.00	4.03	-	-	-	-
Non-current contract liabilities	16.13	4.20	13.03	5.25	11.34	4.53	12.32	4.80
Lease liabilities	-	-	-	-	6.32	2.53	6.43	2.51
Deferred tax liabilities	3.29	0.86	1.67	0.67	1.22	0.49	0.77	0.30
Non-current provision for employee benefits	16.83	4.38	18.03	7.26	16.55	6.62	19.97	7.78
Provision of dismantling	-	0.00	-	0.00	1.08	0.44	1.44	0.56
Total non-current liabilities	36.25	9.44	42.73	17.21	36.51	14.61	40.93	15.95
Total liabilities	232.02	60.38	193.11	77.77	175.91	70.35	174.63	68.04

	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Shareholders' equity								
Authorized share capital								
Ordinary shares	42.50	11.06	42.50	17.11	42.50	16.99	50.00	19.48
Issued and paid-up share capital								
Ordinary shares	42.50	11.06	42.50	17.11	42.50	16.99	42.50	16.56
Share premium on ordinary shares	97.91	25.48	97.91	39.43	97.91	39.15	28.13	10.96
Surplus on share-based payment	4.78	1.24	4.53	1.82	4.53	1.81	4.53	1.76
Deficit arising from change in ownership interest in subsidiaries	(15.36)	(4.00)	(15.36)	(6.19)	(15.36)	(6.14)	(13.70)	(5.34)
Retained earnings (deficits)								
Appropriated – legal reserve	0.50	0.13	0.50	0.20	0.50	0.20	0.72	0.28
Unappropriated	22.02	5.73	(74.11)	(29.84)	(55.99)	(22.39)	19.99	7.79
Other components of shareholders' equity	(0.09)	(0.02)	(0.75)	(0.30)	0.08	0.03	(0.14)	(0.05)
Total shareholders' equity of the parent company	152.26	39.62	55.22	22.23	74.17	29.65	82.03	31.96
Non-controlling interest	-	-	-	-	-	-	-	-
Total shareholders' equity	152.26	39.62	55.22	22.23	74.17	29.65	82.03	31.96
Total liabilities and shareholders' equity	384.28	100.00	248.33	100.00	250.08	100.00	256.66	100.00

(2) Statements of Comprehensive Income

	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenues								
Revenue from rendering services	256.51	98.72	142.80	96.83	145.65	96.25	161.15	99.40
Other incomes	3.33	1.28	4.67	3.17	5.67	3.75	0.97	0.60
Total revenues	259.84	100.00	147.47	100.00	151.32	100.00	162.12	100.00
Expenses								
Cost of services	73.06	28.12	51.92	35.21	58.31	38.53	59.02	36.41
Selling expenses	50.94	19.60	28.38	19.24	24.80	16.39	26.77	16.51
Administrative expenses	90.25	34.73	163.60	110.94	50.55	33.41	51.07	31.50
Contingent expense of long-term employee benefits under the Proposed Labor Protection Act	3.46	1.33	-	-	-	-	-	-
Total expenses	217.71	83.79	243.90	165.39	133.66	88.33	136.86	84.42
Profit (loss) from operating activities	42.13	16.21	(96.43)	(65.39)	17.66	11.67	25.26	15.58
Finance incomes	0.34	0.13	0.13	0.09	0.06	0.04	0.10	0.06
Finance costs	0.49	0.19	0.57	0.39	0.35	0.23	0.40	0.25
Profit (loss) before income tax	41.98	16.16	(96.87)	(65.69)	17.37	11.48	24.96	15.40
Income tax expense (income)	8.16	3.14	(1.02)	(0.69)	3.11	2.06	4.52	2.79
Profit (loss) from continuing operation	33.82	13.02	(95.85)	(65.00)	14.26	9.42	20.44	12.61
Profit (loss) from discontinued operation	-	-	(2.85)	(1.93)	(0.44)	(0.29)	(0.10)	(0.06)
Net profit (loss) for the year	33.82	13.02	(98.70)	(66.93)	13.82	9.13	20.34	12.55
Other comprehensive income (loss)								
Items that will be reclassified subsequently to profit or loss:								
Exchange differences on translating financial statements	(1.29)	(0.50)	(0.66)	(0.45)	0.83	0.55	(0.22)	(0.14)
Items that will not be reclassified subsequently to profit or loss:								

	31 December 2019		31 December 2020		31 December 2021		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Gains (losses) on re-measurements of defined benefit plan	1.54	0.59	3.21	2.18	5.38	3.56	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(0.31)	(0.12)	(0.64)	(0.43)	(1.07)	(0.71)	-	-
Total items that will not be reclassified to profit or loss, net of tax	1.23	0.47	2.57	1.74	4.31	2.85	-	-
Other comprehensive income (loss) for the year	(0.06)	(0.02)	1.91	1.30	5.14	3.40	(0.22)	(0.14)
Total comprehensive income (loss) for the year	33.76	12.99	(96.79)	(65.63)	18.96	12.53	20.12	12.41
Earnings (loss) per share (Baht / Share)	19.17		(23.22)		3.26		0.23	
Par value (Baht)	10.00		10.00		10.00		0.50	
Weighted average number of ordinary shares (Million Shares)	1.76		4.25		4.25		85.00	

(3) Statements of Cash Flows

	31 December 2019	31 December 2020	31 December 2021	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Cash flows from operating activities				
Profit (loss) for the year				
From continuing operation	33.82	(95.85)	14.26	20.44
From discontinued operation	-	(2.85)	(0.44)	(0.10)
Adjustments to reconcile profit (loss) to cash provided from (used in) operations				
Income tax expense (income)	8.16	(1.02)	3.11	4.52
Depreciation of equipment	5.37	3.39	1.84	1.67
Depreciation of investment properties	0.76	0.76	0.76	0.76
Depreciation of right-of-use asset	-	4.59	2.40	1.19
Amortization of other intangible assets other than goodwill	9.85	11.67	13.08	14.36
Bad debts – trade receivable and other current receivables	-	2.54	0.15	-

	31 December 2019	31 December 2020	31 December 2021	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Increase (decrease) in expected credit loss – trade receivables and other current receivables	0.08	(0.07)	0.06	(0.07)
Write-off trade receivables	-	-	-	-
Increase in expected credit loss of withholding tax	1.34	0.55	0.44	0.02
Increase in expected credit loss of withholding tax over one year	-	4.35	-	-
Increase (decrease) in contingent credit loss of over one year withholding tax	-	(2.40)	1.04	0.26
Write-off withholding tax	-	2.31	0.59	-
(Gain) loss on sales and disposal of equipment	0.08	0.43	(0.01)	(0.11)
Gain on termination of lease contract	-	(0.06)	-	-
Loss on disposal of other intangible assets other than goodwill	0.01	1.75	-	-
Loss on impairment of other intangible assets other than goodwill	1.49	(1.49)	-	-
Write-off of intangible assets under installation to expenses	0.37	-	-	-
Unrealized (gain) loss on exchange rate	0.24	(1.09)	(0.01)	(0.23)
Increase in loss on impairment of goodwill	-	90.00	-	-
Share-based payment expense (reversal)	-	(0.25)	-	-
Gain from proceed received from liquidation of subsidiary	-	-	-	(0.01)
Reversal of the allowance for investment in subsidiary	-	-	-	1.65
Interest income	(0.34)	(0.13)	(0.06)	(0.10)
Finance cost	0.49	0.56	0.35	0.40
Long-term employee benefit expenses	7.45	6.22	4.09	3.42
Provision for dismantling cost	-	-	-	0.37
Profit from operation before changing in operating assets and liabilities items	69.17	23.90	41.65	48.44

	31 December 2019	31 December 2020	31 December 2021	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Changes in operating assets (increase) decrease				
Trade and other current receivables	(2.14)	26.89	13.64	(3.73)
Other current assets	(1.59)	0.88	(0.03)	(0.02)
Other non-current assets	(0.11)	3.21	(0.86)	1.22
Changes in operating liabilities increase (decrease)				
Trade and other current payables	(29.22)	(40.97)	(12.29)	2.44
Contract liabilities within one year of maturity	(13.76)	1.26	(0.87)	8.68
Cash received from advertising	4.49	2.97	(4.16)	(9.76)
Other current liabilities	(0.01)	(1.40)	(1.03)	1.67
Other non-current liabilities	2.66	(3.10)	(1.69)	0.98
Non-current provisions for employee benefits	-	(1.82)	(0.18)	-
Net cash provided from operation	29.49	11.82	34.18	49.92
Income tax expenses paid	(14.38)	(13.84)	(11.81)	(11.11)
Proceeds from income tax refund	-	9.67	25.90	-
Net cash provided from operating activities	15.11	7.65	49.35	38.81
Cash flows from investing activities				
Decrease in fixed deposits at banks	-	0.00	0.00	0.00
Decrease in bank deposit with obligation	9.80	20.51	-	-
Cash paid for purchase of equipment	(4.05)	(0.31)	(5.41)	(4.28)
Cash received from disposal of equipment	0.03	0.83	0.20	0.21
Cash paid for purchase of other intangible assets other than goodwill	(20.83)	(16.51)	(14.79)	(15.84)
Interest received	0.33	0.15	0.06	0.12
Net cash provided from (used in) investing activities	(14.72)	4.67	(19.94)	(19.79)

	31 December 2019	31 December 2020	31 December 2021	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Cash flows from financing activities				
Cash received from the issuance of ordinary shares	35.03	-	-	-
Cash paid from bank overdrafts from financial institutions	(17.65)	(6.31)	-	-
Cash received from long-term borrowing from financial institutions	(0.49)	10.00	-	-
Cash paid for long-term borrowing from financial institutions	-	-	-	(10.00)
Cash paid for lease liabilities	-	(5.13)	(3.51)	(1.18)
Interest paid	(0.49)	(0.60)	(0.37)	(0.41)
Dividend paid	(39.59)	-	-	(12.75)
Net cash used in financing activities	(23.19)	(2.04)	(3.88)	(24.34)
Net increase (decrease) in cash and cash equivalents	(22.80)	10.28	25.53	(5.32)
Cash and cash equivalents at the beginning period	79.85	55.76	56.16	83.72
Exchange differences on translating financial statements	(1.29)	(0.66)	0.83	(0.22)
Cash classified as assets held for distribution to owners	-	(9.21)	1.20	(0.13)
Cash and cash equivalents at the ending day of the period	55.76	56.16	83.72	78.05

(4) Key Financial Ratio

	31 December 2019	31 December 2020	31 December 2021	31 December 2022
Liquidity Ratio				
Current Ratio (Time)	0.74	0.85	0.93	0.94
Quick Ratio (Time)	0.59	0.61	0.78	0.78
Operating Cash Flow to Current Liabilities (Time)	0.07	0.04	0.34	0.28
Account Receivable Turnover – Adjusted ^{1/} (Time)	(4.43)	(2.99)	(2.68)	(2.80)
Average Collection Period – Adjusted ^{1/} (Day)	(82.41)	(122.22)	(136.12)	(130.39)

	31 December 2019	31 December 2020	31 December 2021	31 December 2022
Receivable Turnover – Adjusted ^{2/} (Time)	17.33	26.05	229.87	257.82
Average Payment Period – Adjusted (Day) ^{2/}	21.06	14.01	1.59	1.42
Cash Cycle (Day)	(103.47)	(127.72)	(137.71)	(131.81)
Profitability Ratio				
Gross Profit Margin (%)	71.52	63.64	59.97	63.37
Operating Profit Margin (%)	16.43	(67.52)	12.13	15.68
Other Profit Margin (%)	1.28	3.17	3.75	0.60
Operating Cash Flows to Operating Profit Ratio (%)	35.86	(7.93)	279.38	153.65
Net Profit Margin (%)	13.02	(66.93)	9.13	12.55
Return on Equity (%)	24.57	(95.14)	21.36	26.04
Efficiency Ratio				
Return on Assets (%)	8.60	(31.20)	5.55	8.03
Return on Fixed Assets (%)	184.33	(547.96)	106.23	130.33
Asset Turnover ^{1/} (Time)	0.66	0.47	0.61	0.64
Financial Policy Ratio				
Debt to Equity Ratio (Time)	1.52	3.50	2.37	2.13
Interest Coverage Ratio (Time)	116.96	(134.45)	103.41	107.37
Interest Bearing Debt to EBITDA Ratio	0.11	(0.13)	0.28	-
Debt Service Coverage Ratio (Time) ^{3/}	9.22	n.a.	3.57	n.a.
Dividend Payout Ratio (%)	117.04	-	-	62.69

Remark:

1/ The calculation method of (Adjusted) Account Receivable Turnover is as follows:

$$\text{Account Receivable Turnover - Adjusted} = \frac{\text{"Revenue from Services"}}{\frac{(\text{"Account Receivable Particularly in Part of Service Fee"} - \text{"Contract Liabilities"})}{2}}$$

However, "Account Receivable Particularly in Part of Service Fee" is estimated from the total account receivables deducted with the total account receivable, particularly in the part of advertising fee (advertising fee not yet collected from the customers). As the Company does not recognize advertising fee money as revenue from services, the Company, therefore, adjusts the total account receivable taken for the calculation to be related to revenue from services taken for the calculation.

"Contract Liabilities" are the service fees the Company receives from the customer before service commencement. Therefore, the Company takes them for calculation in combination in Account Receivable Turnover to reflect the Company's nature of the business operation that most customers prepay service fees.

2/ The calculation method of (Adjusted) Account Payable Turnover is as follows:

$$\text{Account Payable Turnover - Adjusted} = \frac{\text{"Cost of Services"}}{\frac{(\text{"Account Payable Particularly in Related Part of Sales and Digital Marketing Service"})}{2}}$$

However, "Account Payable Particularly in Related Part of Online Advertising Management" is estimated from total account payables deducted with total account payable in part of advertising fee (online advertising fee not yet paid by the Company to the provider of online advertising platform service). As the Company does not recognize advertising fees as the cost of services, the Company, therefore, adjusts the total account payable taken for the calculation to be related to the cost of services taken for the calculation.

3/ The Company did not have interest-bearing debt at the end of 2020 and at the end of 2022, causing the inability to calculate Debt Service Coverage Ratio in the said period of time.

5. General Information and Other Key Information

5.1 General Information

5.1.1 Securities Issuing Company

Company Name	:	Readyplanet Public Company Limited
Type of Business	:	The service provider of All-in-One Sales and Marketing Platform consisting of Website, Online Advertising, Customer Relationship Management (CRM) and Hotel Direct Booking systems by providing services through the platform developed by the Company with expert team for giving advices.
Head Office Location	:	No. 51 Major Tower Rama 9 – Ramkumhaeng, 17 th Floor, Unit 1701-1706, Rama 9 Road, Huamak, Bangkokpi, Bangkok 10240
Company Registration Number	:	0107565000239
Telephone	:	+66 2016 6789
Homepage	:	www.readyplanet.com
Registered Capital	:	THB 50,000,000
Issued and paid-up shares	:	100,000,000 shares
Preferred Stock	:	None

5.1.2 Security Registrar

Company Name	:	Thailand Securities Depository Co., Ltd.
Head Office Location	:	No. 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis, 10400
Telephone	:	+66 2009 9000

5.1.3 Auditor

Company Name	:	Deloitte Touche Tohmatsu Jaiyos Co., Ltd.
Head Office Location	:	No. 11/1 AIA Sathorn Tower, Floor 23-27, South Sathorn Road, Yan Nawa Sub-district, Sathorn District, Bangkok Metropolis 10120
Telephone	:	+66 2034 0000

5.1.4 Internal Auditor

Company Name	:	IA Signature Company Limited
Head Office Location	:	No. 324/10 Verve Phetkasem 81 Village, Ma Charoen Road, Nong Khang Phlu Sub-district, Nong Khaem District, Bangkok Metropolis 10160
Telephone	:	+66 2034 0000

5.1.5 Financial Advisor

Company Name	:	Sage Capital Limited
Head Office Location	:	No. 25 Bangkok Insurance Building, South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District, Bangkok Metropolis 10120
Telephone	:	+66 2679 2540

5.2 Other Significant Information

5.2.1 Important License

– None –

5.2.2 Summary of Important Agreement

1) Terms and Conditions for using Cloud Services between the Company and Service Providers

1.1) Terms and Conditions for using Cloud Services of Amazon Web Services Inc.

Contract Parties	Service Provider: Amazon Web Services, Inc. ("AWS") Client: Readyplanet Public Company Limited ("Company")
Terms of Service	<ul style="list-style-type: none"> - The Company can access and use cloud-based data storage services for business purposes. - When AWS detects data or content that may cause legal disputes, such as forgery or intellectual property infringement, AWS will send notification to the Company to delete such data. If the Company does not delete or hide such data within 2 days, AWS will delete and hide such data, as well as temporary terminate the service if such data cannot be deleted, AWS is entitled to promptly remove any content that is illegal and harmful to users without prior notice to the Company. <p>Terms of Security and Privacy</p> <ul style="list-style-type: none"> - AWS commits to protecting the Company's data from accidents, loss, access and disclosure, except for the disclosure required by law in terms of AWS data privacy.
Contract Term	The service is a monthly subscription in which the contract shall be automatically renewed and remained in full force and effect until the notice of contract termination.
Contract Termination	Each party is entitled to terminate the contract in any event specified in the contract.
Applicable Laws	United States Law

1.2) Terms and Conditions for using Cloud Services of DigitalOcean

Contract Parties	Service Provider: DigitalOcean, LLC. ("DO") Client: Readyplanet Public Company Limited ("Company")
Terms of Service	<ul style="list-style-type: none"> - The Company can access and use cloud-based data storage services for business purposes. - If DO detects any action not complied with Terms of Service, the rejection, cancellation and prevention of service access and/or deletion of user's account shall be at the discretion of service provider. <p>Dispute Resolution Conditions</p> <ul style="list-style-type: none"> - This contract provides the settlement of all disputes that may arise in the future by means of arbitration between the user and DO, and agreement to have disputes settled at the District Court in case of any dispute with amount of lawsuit or asset price not exceed the amount determined by the district court.
Contract Term	The service is a monthly subscription in which the contract shall be automatically renewed and remained in full force and effect until the notice of contract termination.
Contract Termination	Each party is entitled to terminate the contract in any event specified in the contract.
Applicable Laws	United States Law

1.3) Terms and Conditions for using Cloud Services of Microsoft Azure

Contract Parties	Service Provider: Microsoft Corporation ("MC") Client: Readyplanet Public Company Limited ("Company")
Terms of Service	<ul style="list-style-type: none"> - The Company can access and use cloud-based data storage services and other online services under the subscription for business purposes. - The Company is responsible for ensuring the use of cloud-based data storage by preventing the Company or its customers from modifying and/or changing online storage system and payment system using any vulnerability, unless the laws require modification or change of the said system. If the Company violates the terms and conditions of service, MC is entitled to temporarily suspend the service. The Company can appeal the suspension of service within 60 days.
Contract Term	The service is a monthly subscription in which the contract shall be automatically renewed and remained in full force and effect until the notice of contract termination.
Contract Termination	Each party is entitled to terminate the contract in any event specified in the contract.
Applicable Laws	United States Law

1.4) Terms and Conditions for using Cloud Services of Google Cloud Platform

Contract Parties	Service Provider: Google Inc. ("GOOGLE") Client: Readyplanet Public Company Limited ("Company")
Terms of Service	<ul style="list-style-type: none"> - The Company can access and use cloud-based data storage services for business purposes and can connect the cloud to the Company's website or application. - The Company is responsible for complying with Terms of Service. If GOOGLE finds any misuse of cloud-based services or any unauthorized use of services, the service provider is entitled to investigate problems expected to affect the services, the investigation shall include access to customer data, applications and projects of the Company. <p>Privacy Conditions</p> <ul style="list-style-type: none"> - The Company is responsible for notifying and requested the consent of customers to upload data into cloud system. GOOGLE can access, store and process data.
Contract Term	The service is a monthly subscription in which the contract shall be automatically renewed and remained in full force and effect until the notice of contract termination.
Contract Termination	Each party is entitled to terminate the contract in any event specified in the contract.
Applicable Laws	United States Law

2) Terms and conditions of products and services between the Company and customers

Contract Parties	Service Provider: Readyplanet Public Company Limited ("Company") Client: Customer("Client")
Terms of Service	<ul style="list-style-type: none"> • Client shall not take following acts: <ul style="list-style-type: none"> - Send newsletters or unsolicited messages (spam), including any act violating the Compute-Related Crime Act B.E. 2550 (2007) or other applicable anti-spam laws. - Send newsletters or bulk unsolicited messages to individuals or entities with whom the member has not previously had a relationship. -Send newsletters or messages that imitate or impersonate another person or impersonate by using email address of someone else. -Send newsletters or messages to users who have unsubscribed from newsletters. -Send newsletters or messages with unlawful, defamatory, abusive, harassing, deceptive, vulgar contents or otherwise offensive contents; -Buy, sell, exchange or distribute personal data such as name, surname, email address or phone number of any person to any third party without their knowledge and consent to the disclosure. • The Company shall not be liable for any loss and/or damage of any nature that results and/or may result from the use of products and services of clients (either directly or indirectly), whether during or after the period of using service, product and services of client. If there is any problem and/or dispute arising between the client and the customer of client and/or any other person as a result of using the products and services of client, the client acknowledges and shall be responsible for any actions with such problem, the Company has no duty and/or responsibility to deal with such problem and/or dispute. • When client uses products and services, client acknowledges and agrees that the Company does not guarantee or certify that the internet network system and/or the services provided by overseas service providers shall perfectly perform, have no defects and/or be stable at all times when using the service. Additionally, the company reserves its right to not be responsible for any loss or damage that is arisen or may be arisen by such circumstance. • Images, formats, text, data, comments and/or other contents used by client, regardless of the use of any products and services of client, shall be considered the sole responsibility of client, the company is not responsible for verifying and/or screening images, formats, data and such content, and the company is not responsible for any damage arisen from the use. If the company finds that the client fails to comply with such conditions, the company reserves its right to delete images, formats, text, data, comments opinions and/or those contents or cancel the use of any product and service of client which cause or may cause such problems and/or damages without advance notice.
Service Renewal and Cancellation	Client can cancel the use of products and services by sending an email requesting to cancel the service to info@Readyplanet.com or requesting the cancellation of service to the company's staff who is assigned to provide service to client in writing at least 30 days in advance.
Product and Service Cancellation	The company reserves its right to cancel the use of products and services of the client if the company deems that the client fails to comply with the rules, regulations and conditions of products and services (including Terms of Service and privacy policy without advance notice. The company shall not be responsible for any damage arisen or possibly arisen to client or any other persons as a result of such action.

5.3 Legal Dispute

As of 31 December 2022, the Company and its subsidiaries (the “Company”) have not involved in any litigation or legal proceeding or are a party to any dispute believed by the Company that it will adversely affect its assets which is an amount higher than 5% of the Company’s shareholders’ equity or will significantly affect the business operations of the Company, but the impact cannot be assessed in value and is not involved in any other lawsuits that are not arisen by the normal course of business of the Company.

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Corporate Governance Policy

The Company has realized the importance of corporate governance as it is important to promote the operations of the Company for efficiency and sustainable growth, leading to the utmost benefit to all stakeholders including employees, investors, shareholders, and other stakeholders; therefore, the Board of Directors has approved to have a better corporate governance policy, covering key principles starting from structure, roles, duties, and responsibilities of the Board of Directors to the management principles of all executives which are transparent, clear and verifiable, as a guideline for organizational management, ensuring that any operation of the Company is fair and takes into account the best interests of all shareholders and stakeholders, so that the Company will be reliable for all shareholders and stakeholders, and for the benefits of creating the sustainable value for business, meeting the expectations of business sector, investors, the capital market and society as a whole. Therefore, the Company has established the corporate governance policy based on the principles of Corporate Governance Code 2017 for listed companies developed by the Securities and Exchange Commission (SEC), as a guideline for Readyplanet's corporate governance.

Corporate Governance Principles and Policy

The Board of Directors has prioritized the compliance with corporate governance principles, consisting of 8 main principles of corporate governance to be complied with, as follows:

Principle 1: Roles and Responsibilities of the Board of Directors

Principle 2: Main Objectives and Goals of the Company

Principle 3: Strengthening Board Effective

Principle 4: Nomination and Development of Senior executives and Personnel Management

Principle 5: Promotion of Innovation and Responsible Business Operations

Principle 6: Ensuring the Appropriate Risk Management and Internal Control System

Principle 7: Maintaining Financial Reliability and Disclosure

Principle 8: Encouraging the Participation and Communication with Shareholders

Principle 1: Roles and Responsibilities of the Board of Directors

Principle 1.1

The Board of Directors shall understand their roles and recognize their responsibilities as leaders in ensuring the Company's governance, covering:

- (1) Setting objectives and goals.
- (2) Formulating strategies, operating policy, and allocating important resources to achieve objectives and goals.
- (3) Monitoring, evaluating, and overseeing performance reports.

Principle 1.2

The Board of Directors shall monitor the Company to achieve the result of the good corporate governance as follows:

- (1) Competitiveness and performance with long-term perspective.
- (2) Conducting businesses with ethics, respecting the rights, and responsibility to shareholders and stakeholders.
- (3) Providing society with benefits and developing or reducing negative impacts on environment.
- (4) To be adaptable under changing factors. The Board of Directors will adhere to following principles in corporate governance to lead to good corporate governance results.

1.2.1 The Board of Directors will take into account the ethics, social and environmental impacts in addition to financial performance.

1.2.2 The Board of Directors will behave as a role model as a leader in corporate governance to drive an ethical corporate culture.

1.2.3 The Board of Directors' policies should be demonstrated in written principles and guidelines for directors, executives, and employees such as business ethics, etc.

1.2.4 The Board of Directors shall supervise the communications for all directors, executives, and employees to understand, have sufficient mechanisms to facilitate the practicality of the above policies, monitor the practices, and regularly review policies and practices.

Principle 1.3

The Board of Directors shall ensure that all directors and executives to perform their duties with duty of care and duty of loyalty, and ensure that the operations are in accordance with laws, regulations and resolutions of the shareholders' meetings, as well as policies or guidelines set forth, as well as the approval process for important operations such as investment, transactions that have a significant impact on the Company, transactions with connected parties, acquisition or disposition of assets, dividend payment etc.

Principle 1.4

The Board of Directors shall understand the scope of their duties and responsibilities of the Board of Directors, clearly determine the scope of duties and responsibilities assigned to Chief Executive Officer and Management, and monitor the performance of Chief Executive Officer and Management as assigned.

1.4.1 The Board of Directors shall prepare a charter or corporate governance policy of the Board of Directors that specifies the duties and responsibilities of the Board of Directors for reference in the performance of duties of all directors and shall hold regular reviews of such charters at least once a year including reviewing the division of roles and duties of the Board of Directors, Chief Executive Officer and management team are regularly aligned with the direction of the Company.

1.4.2 The Board of Directors will understand the scope of its duties and assign the management authority to management team by making written recordings. However, such assignment does not discharge the responsibilities of the Board of Directors. The Board of Directors shall monitor the management team to perform their duties as assigned. Scope of Duties and Responsibilities of the Board of Directors, Chief Executive Officer and managements may consider the following:

Matters for Consideration means the matter in which the Board of Directors is primarily responsible for the appropriate actions. The Board of Directors may assign the Management to propose the matters for consideration, including the following:

- (1) Setting objectives and key business goals.
- (2) Creating a corporate culture that adheres to ethics and behave themselves as role model.
- (3) Supervision of the structure and practices of the Board of Directors to effectively achieve the objectives and main goals of the business.
- (4) Nomination, development, determination of remuneration and evaluation of the performance of Chief Executive Officer.
- (5) Establishing the structure of remuneration that incentivizes personnel to work in accordance with the objectives, main goals of the organization.

Matters taken in conjunction with the management team means the matters that the Board of Directors, Chief Executive Officer, and management team shall consider together, and the management team shall propose such matters for the Board of Directors' consideration and approval. The Board of Directors will supervise the overall policy in line with the objectives and main goals of the business, as well as assign a management team to be carried out under the monitoring of the Board of Directors and have the management team periodically report to the Board of Directors as appropriate, including the following:

- (1) Determination and review of strategies, goals, and annual plans.
- (2) Adequate suitability of risk management and internal control systems.
- (3) Determining the appropriate authority for the management team's responsibilities.
- (4) Establishing the framework of resource allocation, developments and budgets, such as human resource management policies and plans, information technology policies, etc.
- (5) Monitoring and evaluating performance.
- (6) Supervising to keep financial and non-financial disclosure credible.

Matters that the Board of Directors should not be taken care means the matters that Board of Directors will supervise at the policy level by assigning the Chief Executive Officer and management team to be the main responsibility for the implementation, including the following:

- (1) Execution in accordance with the strategies, policies, plans approved by the Board of Directors. The Board should allow management team to manage its operational decisions, procurement and recruitment, etc. in accordance with the established policy framework and monitor the results without interfering with decisions unless necessary.
- (2) Matters prohibited, such as approval of transactions in which directors have interests, etc.

Principle 2: Establishing objectives and key business goals of the Company for sustainability

Principle 2.1

The Board of Directors shall determine and ensure that the Company's objectives and key business goals achieve sustainability and are in line with the creation of values for business, stakeholders, and society as a whole.

2.1.1 The Board of Directors is responsible for maintaining that the Company has clear and appropriate objectives or goals to be used as a core concept to define the business model and communicate to everyone in the organization driven in the same direction. It is prepared as a vision and shared values of the organization or its objectives and principles or others.

2.1.2 In achieving objectives or key business goals, the Board of Directors shall establish the business model that can create values for the Company, stakeholders, and society as a whole, along with taking into account:

- (1) Environment and changes in factors, including the proper adoption of technology.
- (2) Needs of customers and stakeholders.
- (3) Readiness, expertise, and competitiveness of the Company.
- (4) Purposes of incorporating the Company.
- (5) Key customer group of the Company.
- (6) Profitability or competition by creating values for the Company and its customers.
- (7) The Company's long-term ability to exist under both opportunity and risk factors affecting the Company and its stakeholders

2.1.3 The Board of Directors shall promote the corporate values of good corporate governance principles such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities, etc.

2.1.4 The Board of Directors will promote communications and strengthen the Company's objectives and key goals to be reflected in the decisions and operations of personnel at all levels to become a corporate culture.

Principle 2.2

The Board of Directors shall ensure that the Company's objectives, goals, and medium-term and/or annual strategies are in line with the Company's objectives and key business goals while appropriately and safely applying technologies.

2.2.1 The Board of Directors will oversee the preparation of annual strategies and plans that align with the Company's main objectives and goals, taking into account the Company's environmental factors at that time, opportunities and acceptable risks, and supporting the establishment or review of objectives, goals, and strategies for a medium term of 3–5 years so that the Company will ensure that the annual strategies and plans take into account the impacts in the longer term, which are predicted as appropriate.

2.2.2 To formulate the annual strategies and plans, the Board of Directors will ensure the analysis of environment, factors, and risks that may affect relevant stakeholders throughout the value chain and factors that may affect the Company's main goals with mechanisms that truly understand the needs of stakeholders.

- (1) Clearly specify methods, processes, and communication channels between stakeholders and the Company so that the Company can access and receive information regarding the issues or needs of each group of stakeholders as closely as possible.
- (2) Identify the relevant stakeholders of the Company, both internally and externally, as individuals, groups of individuals, organizational units such as employees, investors, customers, business partners, communities, government agencies, regulators, etc.
- (3) Identify issues and expectations of stakeholders in order to analyze and classify them according to their importance and impact on the Company and its stakeholders, and then choose important issues that will create values together with stakeholders for implementation and achievement.

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

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

2.2.5 The Board of Directors shall supervise the allocation of resources and appropriate operational control, and monitor the implementation of the annual strategies and plans, by assigning personnel in charge and monitoring the performance.

Principle 3: Strengthening Board Effective

Principle 3.1

The Board of Directors is responsible for determining and reviewing its 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 and key business goals.

3.1.1 The Board of Directors is responsible for providing the Board of Directors with a wide range of qualifications, including skills, experience, capabilities, and specific characteristics to ensure that the overall Board is qualified, able to understand and meet the needs of stakeholders, at least one non-executive director must have experience in the core business or industry in which the Company operates.

3.1.2 The Board of Directors will determine the appropriate number of directors able to effectively perform duties with a minimum of 5 directors and a maximum of 12 directors.

3.1.3 The Board of Directors shall have a proportion between executive directors and non-executive directors that appropriately reflect the balanced power

- a. Most of the directors are non-executive directors who can freely comment on the work of management team.
- b. The Board must have the number and qualifications of independent directors in accordance with the regulations of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand, and ensure that independent directors can efficiently work with all members of the Board of Directors and freely express their opinions.

3.1.4 The Board of Directors shall disclose the policy for determining the composition of the Board of Directors with diversity and information on directors such as age, education history, experience, shareholding, number of years as director and directorship in other listed companies, in the Company's Form 56-1 One Report and on the Company's website.

Principle 3.2

The Board of Directors should select an appropriate person as the Chairman of the Board and ensure that the Board's composition serves the best interest of the Company, enabling the Board to make its decisions as a result of exercising independent judgment on corporate affairs.

3.2.1 Chairman of the Board is an independent director.

3.2.2 Chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly determine the authority of the Chairman and Chief Executive Officer; and to prevent any person from having unlimited powers, the Company will separate the person who holds the Chairman's position from the person who holds the position of Chief Executive Officer.

3.2.3 Chairman of the Board of Directors plays the leadership role of the Board of Directors with the duties covering following matters:

- (1) Supervising, monitoring and ensuring that the Board of the Directors' duties are effective and achieving the main objectives and goals of the organization.
- (2) Ensuring that all directors are involved in promoting an ethical corporate culture and good corporate governance.
- (3) Setting the agenda of the Board of Directors' meetings in consultation with the Chief Executive Officer and taking measures to ensure that important matters are included as agenda items.
- (4) Sufficient time is allocated for management team to propose the matters and enough for the directors to carefully discuss key issues, all directors are encouraged to exercise discretion and provide free opinions
- (5) Strengthening the relationship between executive directors and non-executive directors, and between the Board of Directors and management team.

3.2.4 In the event that the Chairman and Chief Executive Officer are not explicitly separated, the Board of Directors will promote the balance of power between the Board of Directors and management team, by considering:

(1) The Board's composition consists of more than half independent directors (1/2); or

(2) Appointment of an independent director to consider and determine the agenda of the Board's meeting.

3.2.5 The Board of Directors shall establish a policy for independent directors to hold positions continuously no more than nine (9) years from the date of the appointment of the independent director for the first time. In the event that an independent director is appointed to continue holding the position, the Board of Directors will reasonably consider such necessity.

3.2.6 To consider any important matter with carefulness and in detail, the Board of Directors will consider the appointment of a sub-committee to consider specific issues, scrutinize information, and propose guidelines before proposing to the Board of Directors for further approval.

3.2.7 The Board of Directors will oversee the disclosure of roles and duties of the Board of Directors, and sub-committees, the number of meetings, and the number of times each director attended the meeting in the past year, and will report the performance of all sub-committees.

Principle 3.3

The Board of Directors should supervise the nomination and selection of directors to have a transparent and clear process, so that the Board of Directors will be qualified in accordance with specified composition.

3.3.1 The Board of Directors shall establish the Nomination and Remuneration Committee.

3.3.2 The Nomination and Remuneration Committee shall hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors who will provide the Board of Directors with appropriate knowledge and expertise elements, and also consider the profile of such persons, then propose opinions to the Board of Directors before asking approval from the shareholders' meeting. Additionally, the Company shall inform shareholders of sufficient information about the nominee for their decisions.

3.3.3 The Nomination and Remuneration Committee will review the criteria and methods to nominate directors for proposing to the Board of Directors before nominating time. In case of proposing any director who retired by rotation to be a director, the Nomination and Remuneration Committee should take into account the duty performances of that director.

3.3.4 In case that the Board of Directors appoints an advisor to the Nomination and Remuneration Committee, such information shall be disclosed in the Company's Form 56-1 One Report, showing the advisor's independence and none of the conflict of interest.

Principle 3.4

When proposing the remuneration for directors to the shareholders' meeting for approval, the Board of Directors shall determine the structure and rates of remuneration appropriate for the directors' respective roles and responsibilities and provide incentives for the Board to lead the Company in meeting its goals, both in the short and long terms.

3.4.1 The Board of Directors shall establish the Nomination and Remuneration Committee

3.4.2 The remuneration for directors must be aligned with the Company's long-term strategies and goals, experience, obligations, scope of accountability and responsibility, as well as the expected benefits of each director. This is in a way that is comparable to the levels performed in the same industry.

3.4.3 Shareholders must approve the structure and rate of remuneration for directors, both monetary form and non-monetary form, the Board of Directors will consider each form of remuneration as appropriate, both fixed-rate remuneration (e.g. regular remuneration, meeting allowances) and remuneration based on the Company's performance (e.g. bonuses, pensions) by linking to the value the Company generates for shareholders, but not at too high level, resulting in a focus on short-term results

3.4.4 The Board of Directors shall disclose policies and criteria for determining the remuneration of directors that reflect each director's obligations and responsibilities. This includes the form and amount of remuneration. The amount of remuneration disclosed includes the remuneration received by each director from being a director in the subsidiary.

3.4.5 In case the Board of Directors appoints any person to be an advisor to the Nomination and Remuneration Committee, the information of such advisor shall be disclosed in the Company's Form 56-1 One Report, showing the advisor's independence or none of the conflict of interest.

Principle 3.5

The Board of Directors is responsible for ensuring that all directors are properly accountable for their duties, and allocate sufficient time.

3.5.1 The Board of Directors shall ensure that there is a mechanism to encourage directors to understand their roles and duties.

3.5.2 The Board of Directors shall establish the criteria for holding positions in other companies of directors by considering the performance of directors who hold multiple positions and to ensure that directors can devote sufficient time to performing their duties in the Company. It determines the number of listed companies each director will hold to suit the nature or conditions of the Company's businesses.

3.5.3 The Board of Directors shall provide a reporting system for other positions of directors and expose it to acknowledgement.

3.5.4 In the event that a director serves as a director or executive or has a direct or indirect interest in other conflicting businesses or can use the Company's opportunities or information for their own benefit, the Board of Directors must ensure that the Company takes adequate preventive measures and that shareholders are informed as appropriate.

3.5.5 Each director shall attend at least half of the total Board's meetings held in the year, except where necessary.

Principle 3.6

The Board of Directors is responsible for ensuring that there are frameworks and mechanisms for supervising policies and operations of subsidiaries (if any) and other businesses that are significantly invested by the Company at an appropriate level for each business. The subsidiaries and other businesses invested by the Company have corresponding understanding in a correct manner.

3.6.1 The Board of Directors will determine the corporate governance policy of the subsidiary (if any), including:

(1) The Board of Directors will appoint the level of persons to be appointed as directors, executives, or persons with controlling power in the subsidiary unless that subsidiary is a small company which is the operating arms of the Company, the Board of Directors may assign the Chief Executive Officer to consider the appointment.

(2) Determine the scope of duties and responsibilities of the person representing the Company in accordance with Clause (1) and have the Company's representatives supervise the compliance with the policies of the subsidiary. In case the subsidiary has other joint ventures, the Board of Directors will establish a policy for representatives to do their best for the interests of subsidiary and in accordance with the policies of the parent company.

(3) Appropriate and adequate internal control system of the subsidiary and transactions in accordance with relevant laws and regulations.

(4) Disclosure of financial position and performance of transactions with connected parties, acquisition or disposition of assets, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant investment in other businesses, such as having a voting shareholding of 20% but not exceeding 50% and the amount of investment or may require additional investment which is significant for the Company if necessary, the Board of Directors will ensure that the Shareholders' Agreement or other agreements is held to provide clarity on management powers and participation in decision-making in important matters and performance monitoring so that it can be used as information in the preparation of the Company's financial statements in accordance with standards and deadlines.

Principle 3.7

The Board of Directors shall conduct an annual performance evaluation of the Board of Directors, sub-committees, and each individual director for the consideration and review of performance, issues and obstacles in each year. The evaluation results shall be used to develop and improve their duty performance.

3.7.1 The Board of Directors will evaluate the performance at least once a year so that the Board of Directors can jointly consider the work and problems for further improvement by establishing criteria to be used and compared with the performance result

3.7.2 The Board of Directors may consider and provide external advisors to help determine the guidelines, and suggest the topics of performance evaluation for the Board of Directors at least every 3 years and reveal the said implementation in the Annual Report (Form 56-1 One Report).

Principle 3.8

The Board of Directors shall ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the Company's business operations, and laws related to the business operations. The Board of Directors shall support all directors in enhancing skills and knowledge for performing duties of directors on a regular basis.

3.8.1 The Board of Directors shall ensure that the person appointed as a new director is recommended and has useful information for his/her duty performance, which includes understanding of the objectives, main goals, vision, mission, corporate values, as well as the nature of the Company's business and business practices.

3.8.2 The Board of Directors shall ensure that directors are continuously trained and develop necessary knowledge.

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

3.8.4 The Board of Directors will disclose the training information and continuous knowledge development of the Board of Directors in its Annual Report (Form 56-1 One Report).

Principle 3.9

The Board of Directors will ensure that the Board of Directors smoothly performs its duties, can access the required information, and has a Company Secretary who has the knowledge and experience necessary and appropriate to support the duty performance of the Board of Directors.

3.9.1 The Board of Directors will arrange the meetings and agenda of the Board of Directors meetings in advance so that the directors can arrange the time and attend the meeting.

3.9.2 The Board of Directors shall determine the number of the Board's meetings to be suitable for the obligations and responsibilities of the Board of Directors and the nature of the Company's business operations, but the Board's meetings should not be less than four (4) times per year.

3.9.3 The Board of Directors will ensure that there is a mechanism for each director, and the management team is free to propose matters that benefit the Company to the agenda.

3.9.4 The meeting document shall be delivered to the directors at least 7 days in advance, except the urgent case in protecting the rights or benefits of the Company, the meeting will be notified by other means and the meeting date will be scheduled earlier.

3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board's meetings to provide additional detailed information as directly related to the issue and to have opportunities to know senior executives for consideration of succession plans.

3.9.6 The Board of Directors will have access to additional required information from the Chief Executive Officer, the Company Secretary, or other executives assigned within the scope of the policy specified, and where necessary, the Board of Directors may hold independent opinions from external advisors or practitioners at the expense of the Company.

3.9.7 The Board of Directors may consider the policy to provide non-executive directors with opportunities to have meetings with each other as necessary to discuss issues related to management that are of interest without the attendance of management team by notifying the Chief Executive Officer of the results of the meeting.

3.9.8 The Board of Directors shall determine the qualifications and experience of the appropriate Company Secretary to perform duties in providing recommendations on the laws and rules that the Board of Directors must know, managing the Board's meeting documents, important documents and activities of the Board of Directors, and coordinating the compliance with the Board of Directors' resolutions. In addition, the Board of Directors will disclose the qualifications and experience of the Company Secretary in the Annual Report (Form 56-1 One Report) and on the Company's website.

3.9.9 The Company Secretary will continuously train and develop knowledge that will be useful for the performance of duties, and in the event of a certified program, the Company Secretary will also attend the said program.

Principle 4: Nomination and Development of Senior executives and Personnel Management

Principle 4.1

The Board of Directors shall ensure the nomination and development of the Chief Executive Officer and senior executives to possess the knowledge, skills, experience, and characteristics necessary for driving the Company to achieve its goals.

4.1.1 The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider the rules and procedures for nominating qualified persons to serve as Chief Executive Officer.

4.1.2 The Board of Directors will support the Chief Executive Officer to ensure that the Company has qualified senior executives appropriately. The Board of Directors or the Nomination and Remuneration Committee will work with the Chief Executive Officer to consider the criteria and methods of nominating and appointing process and approve the candidate persons proposed by the Chief Executive Officer to be senior executives.

4.1.3 In order to continue the business operations, the Board of Directors shall supervise the succession plan in order to prepare the successor to Chief Executive Officer and senior executives, and the Chief Executive Officer will report the performance result of the succession plan to the Board of Directors for at least once a year.

4.1.4 The Board of Directors will promote and encourage the Chief Executive Officer and senior executives to receive training and development to increase knowledge and experience to be useful for their duty performance.

4.1.5 The Board of Directors will clearly formulate the policies and procedures for holding the position of directors in other companies, of the Chief Executive Officer and senior executives, in terms of the type of directors and the number of companies that can be held the positions.

Principle 4.2

The Board of Directors, with the recommendations of the Nomination and Remuneration Committee, will ensure the appropriate structure of remuneration and evaluation.

4.2.1 The Board of Directors will establish the remuneration structure that incentivizes senior executives to perform duties in accordance with the objectives and main goals of the organization and in line with the Company's interests in the long run.

4.2.2 The Board of Directors will consider and approve the criteria and factors for evaluation, approve the remuneration structure of senior executives, and monitor the Chief Executive Officer to assess senior executives in accordance with the said evaluation criteria.

Principle 4.3

The Board of Directors will understand the Company's shareholder structure and relationships, which may impact the management and operations of the Company.

4.3.1 The Board of Directors will understand the structure and relationship of shareholders which may be in the form of agreements within family affairs, whether written or not, or shareholder agreements or policies of the parent group, which affect the control power of the management of the Company.

4.3.2 The Board of Directors shall ensure that Clause 4.3.1 shall not be an obstacle to the duty performance of the Board of Directors, for example, having the right person as the successor.

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

Principle 4.4

The Board of Directors shall ensure that the Company has effective human resources management and development programs to ensure that the Company's personnel are knowledgeable, skilled, and appropriately motivated.

4.4.1 The Board of Directors shall ensure that the human resource management is consistent with the direction and strategies of the Company, employees at all levels have the right knowledge, ability, motivation, and are fairly treated to retain the Company's talented personnel.

4.4.2 The Board of Directors will ensure that the provident funds or other mechanisms are established to ensure that the employees have sufficient savings to support their retirement and encourage them to have knowledge and understanding of money management and choose an investment policy that corresponds to the age range and risk level.

Principle 5: Responsible Business Operations

Principle 5.1

The Board of Directors prioritizes and promotes the action that creates value for the Company together with the benefits for its customers or related parties and has social and environmental responsibility.

5.1.1 The Board of Directors will focus on creating a corporate culture and ensure that the management team is part of the strategy review, planning, development, operational improvement, and performance monitoring.

5.1.2 The Board of Directors will promote actions to increase the value of the Company according to the ever-changing environmental conditions that may cover the formulation of the business model, how to think about the perspective of designing and developing products and services, research, and improving production and work processes, as well as collaborating with business partners.

The above actions should be treated as mutual benefits to the Company, customers, business partners, society and environment, and does not encourage inappropriate behavior, illegal or unethical activities.

Principle 5.2

The Board of Directors shall supervise and monitor management team to operate businesses with social and environment responsibility, and reflect it in the Company's operations plan, to ensure that all functions in the Company operate in compliance with the Company's objectives, key goals, and strategies.

5.2.1 The Board of Directors shall ensure that there is a mechanism to make sure that the Company conducts its businesses with ethics, social and environmental responsibility. It does not violate the rights of stakeholders to guide all parts of the organization to achieve its objectives, and main goals for sustainability by establishing business policy and business code of conduct to cover following areas:

- (1) Responsibility to employees: It complies with applicable laws and standards and fairly treats staff and employees with respect of human rights, such as determining fair compensation and other benefits, welfare arrangements that are not less than what is required by law or more as appropriate, including healthcare, health, and safety at work, training, educating, developing and promoting progress, as well as providing employees with opportunities to develop their skills in other areas.
- (2) Responsibility to business partners: by the procurement process and the terms of fair contract or agreement, giving knowledge, enhancing production and providing services to standard, clarifying and ensuring that business partners, respecting human rights, fairly treating labors, being socially and environmentally responsible, and monitoring and evaluating business partners for sustainable business development.
- (3) Responsibility to Community: by using knowledge and business experience to develop projects that can enhance the benefits of the community in a concrete way, long-term progress, and success are monitored and measured.
- (4) Responsibility to Environment: By preventing, reducing, managing, and ensuring that the Company shall not create or cause adverse environmental impacts covering the use of raw materials, energy consumption, water consumption, renewable resource consumption, discharge and management of waste arising from business operations, greenhouse gas emissions, etc.
- (5) Fair Competition: By conducting business openly, transparently, and without unfairly creating competitive advantages.
- (6) Anti-Corruption: It complies with applicable laws and standards and requires the Company to have and publicly announce its anti-corruption policy. The Company may consider joining the Anti-Corruption Network and encourage other companies and business partners to have and announce its anti-corruption policy and to become a networking member.

Principle 5.3

The Board of Directors shall monitor and ensure that management team efficiently and effectively allocates and manages resources to sustainably achieve the Company's objectives and key goals.

5.3.1 The Board of Directors will be aware of the need for resources required, and recognize that the use of each type of resources affects each other.

5.3.2 The Board of Directors will realize that different business models also have different impacts on resources; therefore, when deciding and selecting a business model, the Board of Directors shall take into account the impact and value that will occur on the resource, and it shall be responsible and valued to the Company in a sustainable manner.

5.3.3 The Board of Directors shall ensure that in achieving the objectives and key business goals, the management team will efficiently and effectively review, develop, and maintain the use of resources, always taking into account changes in internal and external factors.

There are at least 4 types of resources that the Company should take into account: Financial Capital, Human Capital, Social and Relationship Capital and Natural Capital.

Principle 5.4

The Board of Directors shall provide a framework for governance and management of information technology at a corporate level, that is aligned with the Company's needs, and ensure the use of IT to increase business opportunities and performance, and strengthen risk management so that the Company can achieve its objectives and key goals.

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources, which covers the allocation of sufficient resources for business operations and the determination of guidelines for support in the event that sufficient resources cannot be allocated as required.

5.4.2 The Board of Directors will ensure that the risk management of the Company covers the management of information technology risks.

5.4.3 The Board of Directors shall establish policies and measures to maintain the security of the information system. The corporate information technology governance and management framework is as follows:

- (1) The Company has complied with the laws, rules, regulations and standards relating to the use of information technology.
- (2) The Company has a data security system with confidentiality, integrity and availability, and prevents the misuse of data or unauthorized altering of information.
- (3) The Company considers information technology risks and has measures in place to manage such risks in many areas, such as Business Continuity Management, Incident Management, Asset Management, etc.
- (4) The Company has considered the allocation and management of information technology resources, established the guidelines and factors for determining the priorities of the information technology plan, such as the suitability of and compliance with strategic plan, the impact on business operations, the urgency of use, the budget and human resources of information technology, and the compliance with business model, etc.

Principle 6: Ensuring the Appropriate Risk Management and Internal Control System

Principle 6.1

The Board of Directors shall supervise and ensure that the Company has effective and appropriate risk management and internal control systems that effectively achieve its objectives, and comply with applicable law and standards.

6.1.1 The Board of Directors will understand the Company's significant risks and approve acceptable risks.

6.1.2 The Board of Directors will consider and approve risk management policies that align with the Company's objectives, key goals, strategies and acceptable risks, as a framework for the risk management process for everyone in the organization to be in the same direction. The Board of Directors will focus on early warning signs and ensure regular review of risk management policies.

6.1.3 The Board of Directors will ensure that the Company identifies risks by considering external and internal factors that may prevent the Company from achieving its intended objectives. The main risks to be focused on by the Board of Directors may be divided into Strategic Risk, Operational Risk, Financial Risk and Compliance Risk, etc.

6.1.4 The Board of Directors will ensure that the Company evaluates the impact and likelihood of the risks identified to rank the risks and has appropriate risk management methods.

6.1.5 The Board of Directors may assign the Audit Committee or the Risk Management Committee to review Clauses 6.1.1 to 6.1.4 before proposing to the Board of Directors for consideration.

6.1.6 The Board of Directors will regularly monitor and evaluate the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the Company operates businesses in accordance with applicable laws and standards, both domestically and internationally.

6.1.8 In the event that the Company has a subsidiary or other businesses in which the Company significantly invests (e.g., having a voting shareholding from 20% but not more than 50%), the Board of Directors will also take the internal control and risk management assessment results into consideration in accordance with Clauses 6.1.1 to 6.1.7.

Principle 6.2

The Board of Directors shall establish the Audit Committee that can effectively and independently act.

6.2.1 The Board of Directors shall establish the Audit Committee consisting of at least 3 directors, all of them must be independent directors and have qualifications and duties in accordance with the regulations of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand.

6.2.2 The Board of Directors will establish the duties of the Audit Committee in writing, with duties at least as specified in the Charter of the Audit Committee.

6.2.3 The Board of Directors shall ensure that the Company provides mechanisms or tools that will enable the Audit Committee to access the information necessary to perform its assigned duties, such as allowing the Audit Committee to summon the relevant parties for information, discuss with the accounting auditor or seeking independent opinions from other professional advisors for the consideration of the Audit Committee.

6.2.4 The Board of Directors shall assign an independent person or internal audit unit to perform its duties as responsible for developing and reviewing the effectiveness of the risk management system and internal control, as well as reporting to the Audit Committee and disclosing the review report in its annual report (Form 56-1 One Report).

6.2.5 The Audit Committee must consider the adequacy of the risk management and internal control system and disclose it in its annual report (Form 56-1 One Report)

Principle 6.3

The Board of Directors shall monitor and ensure the conflicts of interest that might occur among the Company, management team, directors, and shareholders and prevent the inappropriate use of corporate assets, information, and opportunities, and inappropriate transactions with related parties.

6.3.1 The Board of Directors shall supervise the data security system, including establishing confidentiality policies and procedures, maintaining integrity, and availability as well as managing information that may affect market sensitive information. Additionally, the Board of Directors shall ensure that all executives, senior executives, employees, and related third parties such as legal advisors, financial advisors, shall comply with the data security.

6.3.2 The Board of Directors shall ensure that the management and monitoring of transactions that may have conflicts of interest, and ensure that there are guidelines and practices for such transactions to be carried out in accordance with the procedures and disclosures as required by law and for the interests of the Company and its shareholders as a whole, and stakeholders should not involve in decision-making.

6.3.3 The Board of Directors shall provide a requirement for directors to report their interests at least before considering the agenda of the Board of Directors' meeting, and recorded in the minutes of the Board of Directors' meetings. The Board of Directors shall ensure that the directors have significant stakeholders in a manner that may prevent such directors from freely commenting, refraining from participating in the meeting for consideration in that agenda.

Principle 6.4

The Board of Directors will oversee the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders in order to be implemented. This includes supporting activities that promote and cultivate all employees to comply with applicable laws and regulations.

6.4.1 The Board of Directors will provide anti-corruption project or guideline and support activities that promote and cultivate all employees to comply with applicable laws and regulations.

Principle 6.5

The Board of Directors shall supervise the Company to have a mechanism for handling complaints and actions in case of whistleblowing.

6.5.1 The Board of Directors shall supervise to have the mechanisms and procedures for handling stakeholder complaints and ensure that there is a convenient channel for receiving complaints more than one channel, as well as disclose complaint channels on the website or the Company's annual reports (Form 56-1 One Report).

6.5.2 The Board of Directors shall ensure a clear policy and guidelines for whistleblowing and establish a channel for whistleblowing via the Company's email or independent directors or the Audit Committee. The Company will have a process for reviewing information, actions, and reporting to the Board of Directors.

6.5.3 The Board of Directors will ensure that appropriate protection measures are in place for whistleblowers with good faith intent.

Principle 7: Maintaining Financial Reliability and Disclosure

Principle 7.1

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, in accordance with relevant rules, standards, and guidelines.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information are knowledgeable, skills and experience that are suitable for duties, responsibilities and sufficient amounts. Such personnel include the Chief Executive of Accounting and Finance, accountants, internal auditors, Company Secretary and investor relations.

7.1.2 In order to approve the disclosure, the Board of Directors shall take into account the relevant factors in case of financial reports, it shall consider at least following factors:

- (1) Evaluation of the adequacy of the internal control system.
- (2) Opinions of the auditors in financial reports and observations of the auditors regarding the internal control system, as well as observations of the auditor through other channels of communication (if any).
- (3) Opinion of the Audit Committee.
- (4) Compliance with the Company's objectives, key goals, strategies, and policies.

7.1.3 The Board of Directors will ensure that the disclosure of information, which includes financial statements and the Annual Report (Form 56-1 One report), adequately reflects the financial position and performance and will encourage the Company to provide Management Discussion and Analysis or MD&A to quarterly disclose the financial statements, so that investors can know the information and better understand the changes to the Company's financial position and performance in each quarter in addition to the numerical data in the financial statements alone.

7.1.4 In the event that the disclosure of any information relating to a particular director, that director shall ensure that the disclosure of his/her part is complete and accurate, such as the shareholder information of his/her group and disclosure in connection with his/her group's Shareholders' Agreement.

Principle 7.2

The Board of Directors shall monitor and supervise the adequacy of Company's financial liquidity and solvency.

7.2.1 The Board of Directors will ensure that the management team monitors and evaluates the Company's financial position and regularly reports to the Board of Directors. The Board of Directors and management team will quickly find a solution if there is any sign of financial liquidity and solvency problems.

7.2.2 To approve any transaction or to propose an opinion to the shareholders' meeting for approval, the Board of Directors will consider and ensure that such transactions do not affect the continuity of operations, financial liquidity or solvency.

Principle 7.3

Under the situation that the Company faces financial difficulties or likely problems, the Board of Directors will consider and ensure that the Company has a plan to solve the issues or that there are other mechanisms to solve financial problems under the consideration of stakeholder rights.

7.3.1 In the event that the Company is likely to be unable to repay debts or have financial problems, the Board of Directors will closely monitor and ensure that the Company conducts its businesses with caution and complies with disclosure requirements.

7.3.2 The Board of Directors will ensure that the Company formulates a financial resolution plan that takes into account fairness to stakeholders and creditors and monitors problem-solving by assigning the management team to regularly report status.

7.3.3 The Board of Directors shall consider and ensure that the consideration of any decision to resolve the Company's financial problems in any way shall be reasonable.

Principle 7.4

The Board of Directors shall consider the preparation of the sustainability report as appropriate.

7.4.1 The Board of Directors will consider the appropriateness of data disclosure in accordance with the law and in compliance with the Code of Conduct, Anti-Corruption Policy, and the treatment of employees and stakeholders, including fair treatment and respect for human rights, and social and environmental responsibility. This information may be disclosed in the annual report (Form 56-1 One Report) or may be prepared in a separate book as appropriate by the Company.

7.4.2 The Board of Directors will oversee the disclosure of important information and reflect the practices that will lead to the creation of sustainable value for the Company.

Principle 7.5

The Board of Directors shall supervise the management team to provide a unit or person responsible for investor relations that appropriately, equally, and timely communicate with shareholders and other stakeholders such as investors, analysts, etc.

7.5.1 The Board of Directors shall establish Communication Policy and Disclosure Policy to ensure proper communication and disclosure of information to third parties equally, timely with the use of appropriate channels, the protection of confidential information and information that affects stock prices. The Company also communicates with the entire organization to comply with such policies.

7.5.2 The Board of Directors shall determine the person responsible for providing information to third parties, understand the Company's businesses, objectives, key goals, values, and can communicate well with the capital market.

7.5.3 The Board of Directors will ensure that the management team determines the direction and supports investor relations tasks, such as establishing practices for providing information, policy on the use of insider information, and clearly defining the duties and responsibilities of investor relations to ensure effective communication and disclosure.

Principle 7.6

The Board of Directors shall promote the use of information technology for disseminating information. 7.6.1 In addition to disseminating information in accordance with certain criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider the disclosure of information in both Thai and English through other channels such as the Company's website in a regular manner, and present up-to-date information. The Company will disclose at least the following information on its website:

- (1) Vision and values of the Company;
- (2) Nature of business of the Company;
- (3) List of Board of Directors and Executives;
- (4) Financial statements and reports on the financial position and performance of the current year and previous year;
- (5) Annual Report (Form 56-1 One Report) available for download;
- (6) Information or other documents presented by the Company to analysts, fund managers or media;
- (7) Direct and indirect shareholding structure;
- (8) Group structure including subsidiaries, associated company, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs);
- (9) A group of major shareholders directly or indirectly holding shares from 5% of the total number of shares sold and have the voting right;
- (10) Direct and indirect shareholding of directors, major shareholders, and senior executives;
- (11) Invitation to the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders;
- (12) Articles of Association and Memorandum of Association;
- (13) Corporate Governance Policy, Anti - Corruption Policy, Information Technology Security Policy and Risk management Policy;
- (14) Charter or duties, responsibilities, qualifications, term of office of the Board of Directors, including matters to be approved by the Board of Directors and Charter or responsibilities, qualifications, term of office of the Audit Committee and the Nomination and Remuneration Committee.
- (15) Business ethics; Contact information or complaints or persons responsible for investor relations, Company Secretary, such as the name of the person who can provide information, telephone number, email.

Principle 8.1

The Board of Directors shall ensure that all shareholders participate in decision-making involving significant corporate matters.

8.1.1 The Board of Directors will ensure that important matters in both the law and issues that may affect the Company's operational direction are considered and/or approved by shareholders. Such important matters are incorporated as agenda items for the Annual General Meeting of Shareholders.

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

- (1) Determination of criteria for minority shareholders to propose additional agenda items prior to the date of the shareholders' meeting. The Board of Directors shall consider the matters proposed by the shareholders as agenda items, and if the Board of Directors rejects the proposed matter as the agenda, the Board of Directors must inform the shareholders' meeting of the reasons.
- (2) Criteria for minority shareholders to nominate candidates to be directors. The Board of Directors will ensure that the criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate, complete and sufficient information for the right exercise of shareholders

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

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

8.1.6 The notice of the shareholders' meeting and related documents will be prepared in English and published together with the Thai version. The notice of the shareholders' meeting consists of following statements:

- (1) Date, time and venue of the shareholders' meeting;
- (2) Agenda items stating that the agenda is for acknowledgement or approval, and clearly divided into matters such as in the agenda concerning directors, the election of directors and the approval of remuneration of directors have been separated into individual agenda items.
- (3) Objectives and reasons, and opinions of the Board of Directors on each agenda item proposed, including:
 - a. Dividend Payment Agenda– Dividend Policy and the proposed dividend rate to be paid with reasons and accompanying information in case of offering to refrain from paying dividends, explain the reasons and accompanying information.
 - b. Appointment of Directors Agenda – Specify the name, age, education and working history, number of listed companies, and general companies of which such nominated person serve as directors, nomination guidelines and procedures, and category of nominated director. In the event of the re-nomination of the former director, the Company shall provide information on the attendance of the meeting in previous year and the date of appointment as a director of the Company.
 - c. Remuneration of Directors Agenda – Policies and criteria for determining the remuneration of directors for each position and all forms of remuneration including money and other benefits.
 - d. Appointment of Auditors Agenda – The name of the auditor, the audit company's name with the work experience, the independence of the auditor, the audit fee, and other service charges.
- (4) Proxy form prescribed by the Ministry of Commerce.
- (5) Other meeting information such as voting process, counting and informing votes, the right of each type of shares to vote, information of independent directors proposed by the Company as proxies, required documents to be presented by shareholders prior to attending the meeting, and a map of the meeting venue, etc.

Principle 8.2

The Board of Directors shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure the ability to exercise the rights of shareholders.

8.2.1 The Board of Directors will determine the date, time and venue of the meeting, taking into account the convenience of attending the shareholders' meeting, such as the appropriate meeting period and sufficient time for discussion, meeting venues are convenient for travel, etc.

8.2.2 The Board of Directors will ensure that no action is taken that limits the chances of attending the meeting or overloads the shareholders, such as not requiring shareholders or proxies to bring documents or proof of presence beyond those set out in the relevant practices of regulatory agencies.

8.2.3 The Board of Directors will promote the adoption of technology for shareholders' meetings, including shareholder registration, vote counting and display, so that the conduct of the meeting can be done quickly and accurately.

8.2.4 The Chairman of the Board of Directors shall preside over the shareholders' meeting, ensure that the meeting is in accordance with the law, the Company's relevant rules and regulations, appropriately allocates time for each agenda item set out in the notice of the meeting, and allow shareholders to express their opinions and inquire the meeting in matters relating to the Company.

8.2.5 In order for shareholders to make decisions on important matters, directors as attendees and as shareholders do not support the additional agenda items which are not notified in advance, especially the important agenda items in which shareholders must spend time studying the information before making a decision.

8.2.6 Encourage all directors and related executives to attend the meeting so that shareholders can ask questions on related issues.

8.2.7 Before the start of the meeting, the Company shall notify shareholders of the number and proportion of shareholders attending the meeting in person and of the proxy shareholders, how to set up meetings, voting, and vote counting.

8.2.8 In the event that there are multiple agenda items, the chairman of the meeting shall hold a separate resolution on each agenda, such as the shareholder exercising the right to appoint directors individually in the term of appointment of directors.

8.2.9 The Board of Directors will encourage the use of ballots on important agenda items and encourage independent parties to count or monitor votes at meetings and disclose the results of the votes agreed, disagree and abstain from voting. In each agenda, the meeting shall be informed and recorded in the minutes of the meeting.

Principle 8.3

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

8.3.1 The Board of Directors shall ensure that the Company discloses the resolutions of the shareholders' meeting with the results of the vote on the same day as the meeting date through the news system of the Stock Exchange of Thailand and on the Company's website.

8.3.2 The Board of Directors will ensure the delivery of minutes of the shareholders' meeting to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholders' meeting.

8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting record at least the following information:

- (1) List of directors and executives attending the meeting and proportion of directors attending the meeting and not attending the meeting
- (2) Voting method and voting counting, resolutions of the meeting and the results of the vote (agreed, disagree and abstain) of each agenda item.
- (3) Questions and answers at the meeting, including the name and surname of the questioner and respondent.

6.2 Business Ethics

The Company has committed to operate businesses in accordance with the principles of corporate governance by adhering to the management guidelines with integrity, transparent, compliance with morality and ethics, responsibility for all stakeholders and those involved, both internally and externally, and adhering to the principles of fair practice in order to become a governance organization, the Company has therefore determined the "Business Practices and Business Ethics " of the Company as a good guideline which will help promote the business operations with transparency, build the confidence of investors, stakeholder and all parties involved.

6.2.1 Business Practices and Business Ethics for Stakeholders

(1) Shareholders

The Company will run the business with transparency and effective, by being committed to create good performance and stable growth for providing maximum benefit to shareholders in long-term, and also disclose information with transparency and reliability to shareholders.

(2) Employees

The Company will equally and fairly treat all employees and give them appropriate returns, and will also prioritize the development of skills, knowledge, ability and potential of employees in a regular manner, such as training, seminars, and workshops. All employees are provided with opportunities and the Company is trying to motivate employees who are knowledgeable and talented to stay with the Company for further development for the organization. Furthermore, the guidelines of anti-corruption are also established and all employees are cultivated to comply with applicable laws and regulations, such as strictly prohibiting the use of insider information, etc.

(3) Business Partners

The Company has the process of business partner selection by equally providing competition partners with information, and selecting partners with justice under the criteria for assessing and selecting the Company's business partners. In addition, the Company has prepared the contract forms that are suitable and fair for all parties, and established the monitoring system to ensure that the terms and conditions of the contract have been fully complied with, and to prevent corruption and misconduct in every step of the procurement process. The Company has purchased goods from business partners under trade conditions, and strictly complied with the agreement to business partners.

(4) Customers

The Company is responsible for customers by maintaining the quality and standards of products and services and responding to the needs of customers as much as possible to focus on creating satisfaction for customers in the long run. In addition, the Company has considered the privacy and safety of customer data and provided customers with information about products and services that are accurate and complete. The communication channels are also provided to all customers to report any problem of inappropriate products and services so that the Company can quickly prevent and solve problems with its products and services, keep the secrets of customers, and will not illegally use it for the benefit of the Company or of those involved.

(5) Creditors

The Company will comply with terms and conditions of the contract with creditors, pay the principal and interest, and take care of collaterals under relevant contracts.

(6) Competitors

The Company behaves in accordance with the framework of good competition, ethics and within the framework of laws, and also supports and promotes free and fair trade competition policies.

(7) Communities, Society and Environment

The Company has paid attention and focused on the safety to communities, society, environment and quality of life of people involved in the Company's operations, has encouraged its employees to have consciousness and responsibility for the environment and society, and has ensure the strict compliance of applicable laws and regulations. In addition, the Company has tried to participate in activities that create and preserve environment and society, and promoted cultures of locality where the Company conducts business.

(8) Political Rights and Neutrality

The Company is politically neutral, adheres to democracy, encourages employees to exercise their rights under the Constitution, not participate in any activity that may lead to understanding that the Company is involved or supports any political party or group, and not use the Company's properties to support any political parties or groups in all cases.

(9) Human Rights

The violation of human rights is considered a serious matter that affects Thai society, the Company is committed to adhering to the principles of human rights and supporting true respect of human rights in the Company. The Company treats all stakeholders with equality and fairness, adheres to the respect on the rights of labor and human rights in accordance with the UN's Universal Declaration of Human Rights.

6.2.2 Business Practices and Business Ethics for Directors, Executives, and Employees

1) Business Practices and Business Ethics for Directors and Executives

The Company has expected all directors and executives to express the intention of the Company's business operations with transparency and morality, and has highly ethical practices with integrity, caution, and carefulness for the benefits of all shareholders and stakeholders. Therefore, the Company has established the business practices and business ethics as a guideline for directors and executives as follows:

- (1) To perform duties under laws, rules, and requirements related to the Company's business operations;
- (2) To operate the Company's businesses with integrity, fairness, transparency and morality;
- (3) To perform their own duties to the full ability and dedicate sufficient time for maximum benefit of the Company.
- (4) To be independent in decision making and act based on legality.
- (5) To perform duties by avoiding conflicts of interests to the Company for effective management, including:
 - (5.1) Do not seek for benefits from being a director or executive, or use the information received from being a director or executive for personal financial benefits, and not use the information for financial benefit of others.
 - (5.2) Do not use the secret of the Company for misconduct.
 - (5.3) No benefit or interest in any contract with the Company.
 - (5.4) Do not accept any gifts or benefits which are against the benefits of the Company, for own interest or the interest of the family.
- (6) No benefits or interest in any business that competes with the Company's business, directly or indirectly.
- (7) Prevent the secret of the Company and of the stakeholders from leaking to any unrelated person, which may cause damages to the Company or stakeholders.

1.1) Reporting to the Stock Exchange of Thailand (“SET”) and the Office of the Securities and Exchange Commission (“SEC Office”)

The Company’s directors and executives in top 4 ranking must report important matters to SET and SEC Office as follows:

- (1) Form 59-1 Shareholding Report
- (2) Form 24-2 Certificate and Profile of the Board of Directors
- (3) Form to Report the Interest of Directors and Executives
- (4) Form 35-EI Information, Certification and Consent of the Company’s Directors and Executives

The directors and executives must report to the Company of their own interest or the interest of any person related to them who involves the interest of the business management of the Company or subsidiary in accordance with the rules and procedures prescribed by the Capital Market Supervisory Board, so that the Company shall have supporting information for complying with the requirements on connected transactions which may cause the conflicts of interest and may lead to transfer the interests of the Company and subsidiary.

1.2) Business Practices and Business Ethics for the Company’s Personnel

- (1) The Company will provide fair returns to employees.
- (2) The Company will always maintain the working environment to be safe for the lives of employees, the assets of the Company and of employees.
- (3) The Company will appoint, transfer, reward and punish employees with equality, integrity, fairly, and based on the knowledge, ability and suitability of that employee.
- (4) The Company will encourage all employees to regularly develop knowledge and ability by developing knowledge, skill, and ability.
- (5) The Company will strictly comply with laws and regulations related to employees.

2) Business Practices and Business Ethics for Employees

The business practices and business ethics for employees contained in this manual is the basic standard for employees to behave themselves based on business practices and business ethics. It also shows that the Company is committed to act in accordance with laws and regulations, business practices, and business ethics, serves as a reminder for employees to be careful, and also prevents employees from doing any act that violates rules and regulations, which will damage the Company’s reputation. Behaviors under these business practices and business ethics cannot be clearly explained in all cases. However, general behaviors showing the good values of the Company are fairness, integrity, reliability, and always being trusted. The Company’s employees are expected to adhere to integrity to fellow employees and customers, and be reliable in both speaking and actions, all employees must behave themselves with responsibility and do the right thing. Although the decision to behave will depend on individual action, at the same time, employees must take the organization into consideration. The fact that everyone has this common obligation is very important to form the Company’s honor and is an important foundation for the Company’s success in the past and in the future.

2.1) Scope

Business practices and business ethics for the Company’s employees are applicable to the Company’s employees and employees in other businesses where the Company has control power over, including businesses in foreign countries. “Employees” means permanent employees, temporary employees, special contract employees and agent employees.

2.2) Compliance

All employees are responsible for being familiar with and complying with business practices and business ethics for employees, and other policies additionally issued by the Company, executives show express their commitment to business practices and business ethics for employees by acting as a good role model for other employees and enhancing the working atmosphere to facilitate the compliance with business practices and business ethics. All executives are also expected to be committed to preventing the violations of business practices and business ethics. Any employee violating the business practices and business ethics or relevant policies of the Company or allowing subordinates to violate business practices and business ethics shall be taken of disciplinary action which may include the termination, paying the compensation for any damage, and taking civil or criminal penalties.

Examples of actions that may lead to disciplinary action:

- Behavior that violates the Company's policies;
- Requesting others to violate the Company's policies;
- Ignorance to immediately report the violation or behavior suspected to violate the Company's policies;
- Ignorance to give cooperation in investigating the cause of what may violate the Company's policies.
- Defaming other employees by giving fake report on the violation or participation in the violation of the Company's policies.
- Refraining from expressing leadership and caution to behave in accordance with the Company's policies or relevant regulations.

2.3) Information Reliability

All types of the Company's information must be true and accurate, all executives, shareholders, creditors and regulatory agencies must rely on the accuracy of the Company's information to monitor the Company's operations and make decisions; therefore, the Company trusts that all employees will cooperate in making correct information by correctly and timely recording information and preparing reports, collecting all transactions, which is small or big amount. All types of the Company's information require the norms of accuracy and transparency in the same standard, including sending personal information to Human Resource Department, preparing expenditure reports, recording working attendance, recording customer data, recording revenues, recording money transactions and other transactions, recording investment data or overall financial information of the Company. Recording and creating a wrong or misrepresented report shall violate the Company's business practices and business ethics. All employees are expected to fully cooperate with the internal and external auditors upon request.

The Company trusts the middle level executives that they manage their units to have an accounting system, regulations and reports, including good control which is thoroughly understood and complied with.

2.4) Data Confidentiality

All employees shall not disclose the Company's information which is not publicly available, unless it is required by law or approved by senior executives. This confidentiality covers the information of customers, products, services, strategies, operational procedures, and work systems, all employees must not use any information acknowledged or prepared as a result of their duties in the Company for their own benefits.

This confidentiality includes personal information of employees, covering the information about income and benefits, and medical information, such information can be distributed to internal or external parties for absolutely necessary case only, any employee who is responsible for this personal information must follow the said policy with high cautiousness and strict confidentiality.

2.5) Communications

The Company adheres to operate its businesses with integrity and openness, all internal and external communications must be accurate, and straightforward and use communication channels proper to each situation. All fake, distorted malicious or defaming communications, including internal and external announcements and publications, verbally or written, are prohibited, all communications require polite language and tone and shall not damage or harm the Company's image and reputation.

2.6) Use of Insider Information

The Company prohibits all employees from trading any other shares or securities of the company for which employees know the information which is not public available (Inside Information) and not recommend others to trade any other shares or securities of the company which employees know inside information. The information shall be deemed as "Inside Information" when it has "materiality", that is, if it is greatly possible that a reasonable investor considers this information is important in making trading decisions. In general, the information that makes employees think to trade securities may be material information when it is "Non-public," i.e. until the information has been made public and reported by media, and the investors require sufficient time to respond to information (24 hours after the official release), only after this period, it will be considered publicly available information

2.7) Harassment

The Company adheres to creating a good working atmosphere with effectiveness and without any threat. The Company shall strictly investigate when getting the report of any incident or behavior that is against this practice. If it is found that the reported incident or behavior is true, the Company shall use disciplinary actions against harassments including:

- (1) Verbal harassments such as distortion, accusation or defamation
- (2) Physical harassments such as intimidation, physical abuse, intimidation of physical abuse
- (3) Visible harassments such as aggressive messaging, showing offensive gestures or images
- (4) Sexual harassments such as flirtation, request for sexual interests, or other physical or verbal sexual harassments

2.8) Gambling, alcohol drinking and drugs

All employees are prohibited from possess, trade, transport, drink, or use intoxicants, drugs, or controlled substances (except for medication upon physician's prescriptions) while at work or during conducting the business of the Company; however, employees may be allowed to drink intoxicants at the right amount in the workplace only at the party or on other occasions, under the permission of senior executives (Chief Executive or director level or higher), all types of gambling are prohibited during working hours or in the Company's premises.

2.9) Gifts and Entertainment

The Company is committed to building a stable and sustainable relationship with customers, shareholders, business partners, and those doing business with the Company, morality and good reputation of the Company as an important foundation. In creating such relationship, all employees must not receive gifts from others that may affect the business decisions of employees on behalf of the Company, and are prohibited from involving in any situation that may cause such inappropriateness.

Traditional gift exchange or entertainment such as dining, or reception between the Company's employees and other people can be done as appropriate for business purposes and for keeping normal business relationship.

2.10) Corporate assets

All employees are responsible for preventing the Company's assets from being lost, damaged and misused, stolen and destroyed. This responsibility not only covers their self-conduct but also includes paying attention to follow security procedure and be alert to any potential situation and incident that causes any of the Company's assets to be damaged, stolen or misused. The Company's assets include cash, financial instruments, company data, intellectual property, computer system programs, software, electronic mail, documents, tools and appliances, facilities, vehicles, and the Company's name, symbol, materials and equipment.

2.11) Secondary Job or External Activities

All employees must not be employee in other companies, or do other external activities unrelated to the Company while being the Company's employee or while performing their duties for the Company, examples of secondary job after working hours should have following characteristics:

- Not against laws or morality;
- No conflict of interest with the Company's interests or regulations;
- Not participate in activities directly competing with the Company's products and services or activities in connection with the business of the Company's partners or service providers;
- Not cause damage to the Company's image or reputation;
- Not seek for benefits from the use of the Company's name, symbol, premises, vehicles, secret information, or other assets;
- Not affect the performance of the Company's employees

All employees wishing to work or do external activities must be approved by their supervisors in advance; however, their supervisors may reject their request if it has an insufficient reason, taking into account the Company's interests as the first priority.

3) Management and maintaining business practices and business ethics, and disciplinary actions

(1) All directors, executives, and employees must strictly follow business practices and business ethics.

(2) The Company will consider disciplinary action with any violator or act that is against business practices and business ethics in accordance with the nature of the offense as appropriate for the case, which is specified in working regulations, the punishments to employees may be included as follows:

- (2.1) Verbal warning;
- (2.2) Written warning, effective for maximum 1 year since the date of offense committed by employee;
- (2.3) Refrain from considering salary increase / bonus;
- (2.4) Suspension;
- (2.5) Termination with compensation;
- (2.5) Termination without compensation

(3) All directors, executives and employees are responsible for signing to acknowledge business practices and business ethics, and report their interests and any business actions with any company which may have conflicts of interest when taking position and having any change.

(4) All directors, executives and employees must sign to certify that they have complied with business practices and business ethics every year.

(5) All executives must be a good role model in compliance with business practices and business ethics, and have duties to monitor and encourage subordinates including colleagues to strictly follow business practices and business ethics.

(6) Human Resource Department is assigned to perform following duties:

(6.1) To ensure and improve business practices and business ethics to be proper and up-to-date.

(6.2) To accept complaints for any act that may violate business practices and business ethics, and notify relevant agencies to investigate in accordance with specified procedures in this business practices and business ethics.

(6.3) To respond, clarify inquiries, and interpret in case of suspect.

(6.4) To ensure that all employees know and understand business practices and business ethics, and encourage them to continuously adhere to and practice.

(6.5) To ensure the monitoring and review on the compliance with policy at least once a year, and senior executives and/or the Board of Directors (depending on the case) are reported to assess the suitability and adequacy of policy.

(4) Reporting any incompliance with business practices and business ethics.

All directors, executives, and employees are responsible for reporting any action that may be contrary to business practices and business ethics. In the case of witnessing, or being pressured/forced to do any act that is against business practices and business ethics, report to the supervisor or executive or Human Resource Department, as the case may be.

Any employee acting against the policy or guidelines of the said policy will be strictly taken disciplinary action in accordance with the Company's regulations, and the report can be done by sending an email to: feedback@readyplanet.com. The Company has a policy to well maintain confidential information and protect the whistleblowers who will not be punished if done in good faith.

(4.1) Complaint Handling Procedure

The Audit Committee and/or the Chief Executive Officer will periodically follow up the result and/or progress with the function related to the investigation about the complaint and appropriately solving. That relevant function must report the result of investigation within appropriate period to the complainant, and the Audit Committee and/or Chief Executive Officer will further report to the Board of Directors.

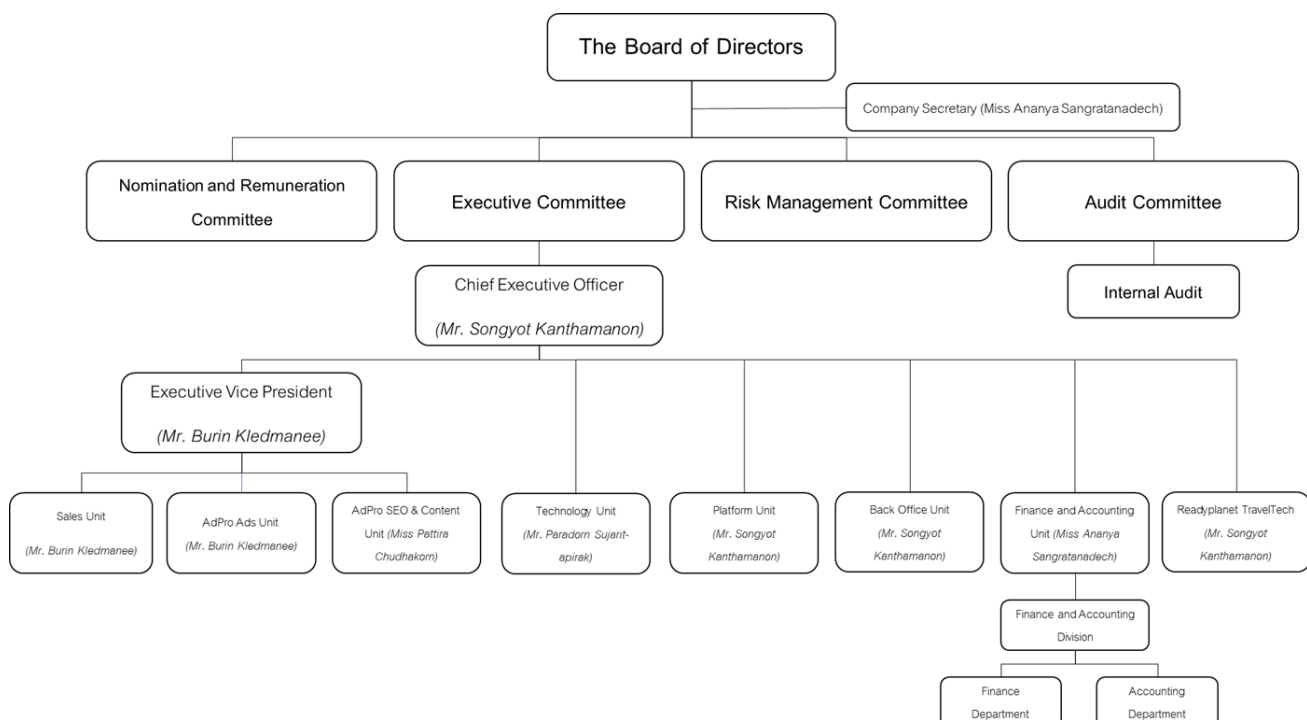
6.3 Important Changes and Development of Policies, Guidelines and Corporate Governance System

The Company has complied with the principles of corporate governance and continuously improved the policies, guidelines and supervision. The Company and its subsidiary have reviewed the Charter and policies related to corporate governance at least once a year.

7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Company's Corporate Governance Structure as 31 December 2022, consists of the Board of Directors and 4 sub-committees including: (1) Audit Committee; (2) Executive Committee; (3) Nomination and Remuneration Committee; and (4) Risk Management Committee. The Group's Chief Executive Officer is the top executive of the Company as follows: business operations with transparency, build the confidence of investors, stakeholder and all parties involved.



7.2 Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors comprises the number of directors determined by the shareholders' meeting but with minimum 5 directors. In addition, at least 3 directors or one-third of the total number of directors, whichever is higher, must be independent directors, with qualifications in accordance with the regulations of the Securities and Exchange Commission ("SEC") and of the Stock Exchange of Thailand ("SET").

The Board of Directors shall appoint one director to be the Chairman of the Board of Directors, who must be qualified as independent director and the Board of Directors shall appoint the Company Secretary who may be a director or another person deemed appropriate by the Board of Directors, to assist the Board of Directors in making appointments for meetings, preparing meeting agendas, delivering meeting documents and recording the minutes of the meetings, and to have authority and responsibilities in accordance with the first paragraph of Section 89/15 and Section 89/16 of the Securities and Exchange Act, B.E. 2535 (1992) (and amendments).

7.2.2 Directors

As of 31 December 2022, the Board of Directors consists of 9 members as follows

Name-Surname	Position
1. Mr. Viwat Phongsathorn	Chairman of the Board of Directors / Independent Director
2. Dr. Julaporn Namchaisiri	Chairman of the Audit Committee / Independent Director
3. Miss Pensri Suteerasarn	Chairman of the Nomination and Remuneration Committee /
4. Dr. Tanai Charinsarn	Audit Committee Member / Independent Director
5. Mr. Soontorn Dentham	Director
6. Mr. Songyot Kanthamanon	Chief Executive Officer / Director
7. Mr. Burin Kledmanee	Executive Vice President / Director
8. Mr. Siras Sombatsiri	Director
9. Mrs. Janisara Kanthamanon	Director

Miss Ananya Sangratanadech serves as the Company Secretary as appointed by the Board of Directors' Meeting No. 4/2020 on 10 November 2020, Miss Ananya Sangratanadech passed the Company Secretary Course, Class 117/2021 of the Thai Institute Of Directors (IOD).

7.2.3 Roles and Duties of the Board of Directors, Chairman of the Board, and Chief Executive Officer

1) Scope of authority, duties and responsibilities of the Board of Directors

The Board of Directors' Meeting No. 1/2019 on 21 February 2019 resolved the scope and authority of the Board of Directors as follows:

- (1) To supervise and manage the Company and performing duties in accordance with laws, the Company's objectives and regulations as well as the resolutions of the shareholders' meeting with integrity and carefulness in protecting the interests of the Company and accountability to shareholders.
- (2) To determine the policies and direction of the Company's operations and to supervise and ensure management team to effectively and efficiently work in accordance with the Company's policies and regulations under the corporate governance to maximize economic value and shareholders' wealth.
- (3) To supervise and ensure that management team treats all stakeholders with ethics and equality.
- (4) To consider and determine the annual budget plan and improve the annual budget plan to be appropriate and in accordance with the policies and direction of the Company's operations, and also check and control management team to spend the budget according to the annual budget plan.
- (5) To regularly monitor the Company's business operations and aware of compliance with laws and contract provisions related to the Company, requiring the management team to report the performance, and other important matters of the Company to the Board of Directors for acknowledgment in the Board of Directors' meeting every quarter, so that the Company's business operations are effective.
- (6) To ensure that the Company has effective and reliable accounting system, financial reporting, internal control, and internal audit.
- (7) To play an important role in the implementation of risk management by providing appropriate and adequate guidelines and risk management measures, and regularly monitor.
- (8) To consider and approve and/or consider and comment to propose to the shareholders' meeting for consideration and approval of the Company's significant transactions and connected transactions in accordance with the rules, conditions and procedures prescribed by laws and related regulations and/or the Company's regulations and/or the resolution of the shareholders' meeting.
- (9) To provide annual reports of the Company and/or of the Board of Directors required by applicable laws or regulations, and to regularly and completely report to shareholders in accordance with the current business conditions and future business tendency of the Company, both positively and negatively, with sufficient supporting reasons.
- (10) To consider and approve the organizational structure suitable for business operations, including the establishment of sub-committees and appoint directors or any person with experience, knowledge and competency as deemed appropriate by the Board of Directors to be a member of sub-committee, and to determine the scope of powers, duties and responsibilities of sub-committees.
- (11) To consider and appoint the Chief Executive Officer and determine the scope of power, duties and responsibilities of the Chief Executive Officer.
- (12) To consider and determine the annual remuneration structure of the Company and criteria for appropriate remuneration of directors and executives, taking into account appropriate factors such as evaluation results of tasks, positions, scope of duties and responsibilities, qualifications, knowledge, abilities and appropriate remuneration rates in the same industry to comply with the Company's budget.
- (13) To consider the appropriate remuneration for directors in accordance with the remuneration criteria proposed by the Nomination and Remuneration Committee, to propose to the shareholders' meeting for consideration and approval.

(14) To consider and appoint a person with knowledge, competence, experience and complete qualifications in accordance with relevant laws and regulations as proposed by the Nomination and Remuneration Committee, to propose to the shareholders' meeting for consideration and appointment as a director.

(15) The Board of Directors may authorize one or more directors or any other person to act on behalf of the Board of Directors under the control of the Board of Directors or may authorize such person to have power as deemed appropriate by the Board of Directors and within the period deemed appropriate by the Board of Directors. The Board of Directors may cancel, revoke, change or modify such authorization when deemed appropriate. Such authorization must be made in writing or clearly recorded as the resolutions of the Board of Directors in the minutes of the Board of Directors' meetings. The scope of authority of the authorized person must be clearly specified, and the authorized person must not have the power to approve any transaction which such person or person who might have conflicts (the meaning of "person who might have conflicts" is defined in accordance with the Notification of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or may have a conflict of interest in any other manner with the Company, except for the approval of transactions that comply with the policy and criteria considered and approved by the shareholders' meeting or the Board of Directors.

(16) To have any other power, duties and responsibilities as required by applicable laws and regulations, the Company's regulations, and the resolutions of the shareholders' meetings.

Any director who has an interest or conflict of interest shall have no power to approve such transaction with the Company or its subsidiaries as prescribed by the Securities and Exchange Commission or of the Capital Market Supervisory Board and/or of the Stock Exchange of Thailand.

In addition, the Board of Directors has scope of duties in supervising the Company to comply with the Securities and Exchange Act, SET's requirements or Notifications of SEC, Notifications of the Capital Market Supervisory Board or laws related to the Company's businesses.

2) Scope of authority, duties and responsibilities of the Chairman of the Board

The Chairman of the Board of Directors is responsible for being the leader of the Board of Directors, with following duties:

- (1) To supervise, monitor and ensure that the Board of Directors effectively acts and achieves the Company's objectives and key goals.
- (2) To ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.
- (3) To determine the Board's meeting agendas in consultation with the Chief Executive Officer and have measures to ensure that important matters are included in the meeting agenda.
- (4) To allocate sufficient time for management team to present matters and have enough time for directors to carefully and fully discuss important issues, encourage directors to exercise prudent discretion and freely give opinions.
- (5) To strengthen good relationship between executive directors and non-executive directors, and between the Board of Directors and management team.

3) Scope of authority, duties and responsibilities of the Chief Executive Officer

The Board of Directors' Meeting No. 1/2019 held on 21 February 2019 resolved the scope, duties and authority of the Chief Executive Officer as follows

- (1) To prepare and propose policies, goals, business plans and strategic plans for the Company's business operations and annual budget to propose to the Board of Directors for consideration and approval.
- (2) To manage the Company's business according to objectives, policies, goals, including business plans and strategies approved by the Board of Directors.
- (3) To sub-authorize and/or assign other persons to perform specific tasks on their behalf within the scope in accordance with the approval authority, regulations and resolutions of the Board of Directors' meetings.
- (4) To regularly prepare reports on the Company's operations and present to the Executive Board on important matters.
- (5) To represent the Company in dealing with third parties.
- (6) To issue orders, rules, announcements, manuals and records inside the Company in order to operate the Company in line with the policies and for the benefits of the Company, and maintain discipline within the organization.
- (7) To perform other duties as assigned by the Executive Committee and/or the Board of Directors.

7.3 Sub-committees

As of 31 December 2022, the Company has 4 sub-committees consisting of: (1) Audit Committee; (2) Nomination and Remuneration Committee; (3) Risk Management Committee; and (4) Executive Committee.

Each sub-committee has its Charter approved by the Board of Directors by specifying the objectives, composition, qualifications, term of office, authority, duties and responsibilities, meetings, quorum and voting, evaluation, etc., and the said charter shall be reviewed as appropriate. Sub-committees must report their performance to the Board of Directors.

The Company has established sub-committees including the Audit Committee, Executive Committee, Nomination and Remuneration Committee, and Risk Management Committee, to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgment, as the case may be. The aforementioned sub-committees have rights and duties as specified in the scope of powers, duties and responsibilities of each sub-committee as follows:

7.3.1 Scope of duties and responsibilities of sub-committees

1) Scope of authority, duties and responsibilities of the Audit Committee

The Board of Directors' Meeting No. 1/2019 held on 21 February 2019 resolved the scope and authority of the Audit Committee as follows:

(1) Financial reports

- To review and ensure that the Company has a process for preparing and disclosing information in the Company's financial reports to be accurate, complete, sufficient, reliable and timely by coordinating with the accounting auditor and executives responsible for preparing both quarterly and annual financial reports.

(2) Connected transactions and transactions that may have conflicts of interest

- To consider connected transactions and transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.
- To consider and ensure that the disclosure of company information in case of connected transactions or related transactions or transactions that may cause conflicts of interest is accurate and complete.

(3) Internal Control

- To review and ensure that the Company has an appropriate and productive internal control system.
- To consider the audit results and recommendations of the auditor and the Office of Internal Audit regarding the internal control system, and propose to management team for improvements according to suggestions, and also monitor the performance of those recommendations.

(4) Internal Audit

- To review and ensure that the Company has an internal audit unit that is independent, and has an effective internal audit system.
- To review activities and structure of the internal audit function, and approve the Charter of the Internal Audit Office.
- To jointly consider and approve the appointment, proposal good performance, transfer, dismissal or termination of employment, determine and adjust the remuneration of internal auditors to ensure that this function independently acts.
- To review the internal audit plan together with the internal auditors, especially concerning the internal control system and financial management process.
- To consider, give opinions and observation on the budget and manpower of the internal audit function to propose to management team for approval.
- To consider and ensure that the audit plan and the audit scope of internal auditors and the Company's accounting auditor, including internal audit consultants (if any) have supportive and non-duplicate relationships.

(5) Accounting Audit

- To consider the nomination, propose the appointment and remunerations of the accounting auditor to have independent accounting auditor, taking into account the reliability, resource sufficiency, the amount of audit works of that audit firm, experience of personnel assigned to audit the accounts of the Company and performance in the past year, and also consider the removal of accounting auditor. The Audit Committee will propose such opinion to the Board of Directors for further consideration and approval.
- To review the scope and audit method proposed by accounting auditor, and also consider the reasons for changing the audit plan (In case the audit plan is changed later).
- To recommend accounting auditor to review or check any transaction deemed necessary and important during auditing the accounts of the Company and its subsidiaries.
- To review the auditor's report prepared and propose to management team to improve and monitor the performance of those suggestions.
- To consider the adequacy and efficiency in coordinating between accounting auditors and internal auditors.
- To acknowledge the facts about suspicious circumstances from accounting auditor without delay that the Chief Executive Officer or any person responsible for the operation of the Company commits an offense under paragraph 2 of Section 281/2, Sections 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act B.E. 2535 (1992) (and amendments) when accounting auditor found, and continue the investigation without delay. The result of preliminary examination must be reported to the SEC Office and accounting auditor within 30 days after the date the accounting auditor notified.

(6) Compliance with applicable laws and regulations

- To review and ensure that the Company complies with the Securities and Exchange Act B.E. 2535 (1992) (and amendments), regulations of the Stock Exchange of Thailand or laws related to the Company's business.

(7) Audit Committee Report

- The Audit Committee must report its performance to the Board of Directors' meeting for acknowledgment and consideration at least once a quarter.
- To prepare the annual performance report of the Audit Committee showing the transactions as prescribed by the Stock Exchange of Thailand and to be signed by the Chairman of the Audit Committee, and disclosing in the Company's Annual Report.
- In performing the duties of the Audit Committee, if found or suspected that there is any transaction or act which may have a significant impact on the Company's financial position and operational performance, the Audit Committee must report to the Board of Directors to make improvements within the deadline deemed appropriate by the Audit Committee. Such transactions or acts are as follows:
 1. Transactions that cause conflicts of interest
 2. Corruption or abnormality or significant deficiency in the internal control system
 3. Violation of the Securities and Exchange Act B.E. 2535 (1992) (and amendments), regulations of the Stock Exchange of Thailand or laws related to the Company's businesses.
- If the Board of Directors or any executive fails to make amendments to the transactions or acts that fall into any of causes (1), (2) and (3) mentioned above within the deadline deemed appropriate by the Audit Committee, any member of the Audit Committee may report that there is a transaction or act as mentioned above to the SEC or the SET.

(8) Corporate Governance

- To review and ensure that the Company has a continuous process of developing corporate governance, and also provide guidelines and necessary recommendations for development.
- To focus on the corporate governance and encourage the Company to determine good corporate governance as a regular agenda for the Board of Directors' meetings and the Company's Annual General Meeting of Shareholders.
- To follow up the Chairman of the Audit Committee to receive a copy of interest report o under Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (and amendments), from the Company Secretary within 7 business days since the date the Company received that report.

(9) Risk Management

- To review and ensure that the Company has a systematic risk management process as appropriate, effective and efficient standard system.
- To work with the Risk Management Committee or the Risk Management Working Group and management team for consideration and commenting on the result report and reporting the progress of the Company's risk management.

(10) Other responsibilities

- Any other tasks assigned by the Board of Directors with approval of the Audit Committee. The Audit Committee is responsible to the Board of Directors in accordance with the duties and responsibilities assigned by the Board of Directors while the responsibility for all activities of the Company to third parties still belongs to the whole Board.
- To regularly review and update the Charter relating to this Audit Committee as appropriate for the Company's environment of the company once a year.
- To perform duties as additionally prescribed by the Notification of the Stock Exchange of Thailand.

2) Scope of authority, duties and responsibilities of the Nomination and Remuneration Committee

The Board of Directors' Meeting No. 1/2019 held on 21 February 2019 resolved the scope of authority, duties and responsibilities of the Nomination and Remuneration Committee as follows:

Nomination

- (1) To determine policies, qualifications, criteria and methods for nomination of directors. (including sub-committees of the Company) and senior executives to propose to the Board of Directors for consideration and approval.
- (2) To select and nominate persons with qualification and in accordance with relevant regulations and laws to hold a position as a director, member of sub-committees and senior executive for the Board of Directors to consider and/or propose to the shareholders' meeting for further consideration and approval (as the case may be). The Nomination and Remuneration Committee shall consider experience in at least one area important to the position (e.g., finance, business administration, marketing, human resource management, law, management, etc.), and consider the ability to help the Board of Directors work with more carefulness, ability to make rational business decisions, and ability to strategically think and express leadership experience as well as a high level of professional expertise and integrity. That candidate should also have other appropriate personal qualifications.
- (3) To ensure that the size and composition of the Board of Directors and sub-committees are suitable for the organization and adjusted to be in compliance with environment. The Board of Directors and sub-committees must consist of persons with knowledge, ability, skills and experience in many areas necessary for business operations.
- (4) To disclose the policy and details of nomination process in the Company's Annual Report.
- (5) To annually review and summarize the result on the preparation of succession plans and management continuity that are appropriate for senior executives and report to the Board of Directors.
- (6) To perform any other tasks as assigned by the Board of Directors or in accordance with the policies prescribed by the Board of Directors.

Remuneration

- (1) To determine policies, criteria, or methods for consideration of remuneration and other benefits, and propose remuneration for directors and top executives to the Board of Directors' meeting for approval and/or propose to the shareholders' meeting for further approval. (as the case may be). The criteria must be clear, transparent and appropriate in line with best practices which will be considered by comparison with the same type and same level of industry same level based on experience, obligations, scope of duties and responsibilities.
- (2) To ensure that Company's directors and top executives receive remuneration appropriate to their duties and responsibilities.
- (3) To perform any other tasks as assigned by the Board of Directors or in accordance with the policies prescribed by the Board of Directors.

3) Scope of authority, duties and responsibilities of the Risk Management Committee

The Board of Directors' Meeting No. 1/2019 held on 21 February 2019 resolved the scope of authority, duties and responsibilities of the Risk Management Committee as follows:

- (1) To formulate policies and guidelines for overall risk management of the Company, assign management team to implement the policy and guidelines set, and determine the duties of management team to report the performance to the Risk Management Committee.
- (2) To continuously review and improve the Company's risk management system for efficiency and effectiveness, and require the evaluation and regularly monitor the risk management to be in accordance with defined policy and guidelines.
- (3) To systematically and continuously provide an assessment and analyze significant risks in various areas to be in accordance with the current situation for ensuring that the risk assessment covers all stages of business operations, and suggest ways to prevent or reduce the risk to an acceptable level.
- (4) To quarterly report the risks and recommendations received by the Risk Management Committee from performing their duties according to the Charter to the Audit Committee for further proposing to the Board of Directors. Any important matter which may significantly affect the Company must be escalated to the Board of Directors for consideration as soon as possible.
- (5) To perform other duties as assigned by the Board of Directors.

4) Scope of authority, duties and responsibilities of the Executive Committee

The Board of Directors' Meeting No. 1/2019 held on 21 February 2019 resolved the scope and authority of the Executive Committee as follows:

- (1) To consider and scrutinize business plans and annual budget to propose to the Board of Directors.
- (2) To determine the Company's financial and investment policy, and determine the direction of investment policy in line with the Company's objectives and policies, and approve investment criteria including investment proposals based on the Company's regulations.
- (3) To consider and take action on important issues related to the Company's operations.
- (4) To consider, screen and provide recommendations on matters under the authority of the Executive Committee to the Board of Directors
- (5) To consider the nomination for the appointment of directors in associated companies or joint ventures in proportion to the shareholding or based on the agreement in the contract between the shareholders of the associated companies or joint ventures (if any).
- (6) To supervise and monitor the result of the Company's management to be in accordance with the policy, action plans, and annual budget determined and approved by the Board of Directors, and regularly report the Board of Directors.
- (7) To consider and screen matters presented by the Chief Executive Officer to the Executive Committee for consideration and approval.
- (8) To approve the assignment, appointment, removal and transfer of senior staff at the director level or other equivalent positions including the approval of salary rates, remuneration or other benefits to such persons.
- (9) To approve matters related to the Company's finance and assets within the scope of approval authority.
- (10) To assign or recommend the Chief Executive Officer to consider or act in any matter deemed appropriate by the Executive Committee.
- (11) To appoint a working group to consider any matter deemed appropriate by the Executive Committee.
- (12) To consider and propose matters deemed appropriate by the Executive Committee to inform the Board of Directors for acknowledgment or consideration and approval.
- (13) To consider any other matters or perform any other duties assigned by the Board of Directors.
- (14) To supervise and monitor the performance of the Risk Management Committee.

The authority of the Executive Committee as well as the delegation of power to other persons deemed appropriate by the Executive Committee shall not include the power or authorization to approve any transaction that him/herself or related person which may have conflict, interest or benefits in any other manner against the interests of the Company or its subsidiaries, or transaction that is not under normal business operations of the Company or its subsidiaries. The approval of such transaction must be proposed to the Board of Directors' meeting and/or the Company's shareholders' meeting for consideration and approval based on the Company's Articles of Association or related laws.

7.3.2 Namelist of sub-committees

1) Audit Committee

As of 31 December 2022, the Audit Committee consists of 3 members who are the Company's directors and independent directors as follows:

Name-Surname	Position
1. Dr. Julaporn Namchaisiri	Chairman of the Audit Committee
2. Miss Pensri Suteerasarn	Audit Committee Member
3. Dr. Tanai Charinsarn	Audit Committee Member

Note: Miss Ananya Sangratanadech is the secretary of the Audit Committee.

Miss Pensri Suteerasarn has sufficient knowledge and experience to review the reliability of financial statements, she graduated in Bachelor of Accountancy from Chulalongkorn University and Master of Business Administration (MBA) from California State University. At present, she is holding following positions:

- Chairman of the Nomination Committee and Member of the Audit Committee, Independent Director, Precious Shipping Public Company Limited.
- Member of the Audit Committee, Independent Director, Sabina Public Company Limited.
- Member of the Nomination Committee for the Outstanding Chula Accounting Reward, Alumni Association of the Faculty of Commerce and Accountancy Chulalongkorn University.
- Member of the Committee for the nomination of trainers and allocation of civil servants in the development of new generations of executives to perform civil service duties in the management of private agencies, Office of the Public Sector Development Commission.
- Member of the sub-committee for the consideration of securities related to design and offering of securities under equity category and the management of securities issuing companies, Office of the Securities and Exchange Commission.
- Director, Thailand Development Research Institute (TDRI).
- Advisor to the Thai Listed Companies Association.
- Member of the sub-committee for the consideration, improvement or repeal of laws that hinder people's occupations or business operations, Prime Minister's Office

2) Nomination and Remuneration Committee

As of 31 December 2022, the Nomination and Remuneration Committee consists of 3 members who are the members of the Audit Committee/Independent Directors and/or executives as follows:

Name-Surname	Position
1. Miss Pensri Suteerasarn	Chairman of the Nomination and Remuneration Committee
2. Dr. Tanai Charinsarn	Nomination and Remuneration Committee Member
3. Mr. Songyot Kanthamanon	Nomination and Remuneration Committee Member

Note: Miss Ananya Sangratanadech is the secretary of the Nomination and Remuneration Committee.

3) Risk Management Committee

As of 31 December 2022, the Risk Management Committee consists of 8 members who are the Company's directors and/or executives as follows:

Name-Surname	Position
1. Mr. Songyot Kanthamanon	Chairman of the Risk Management Committee
2. Mr. Burin Kledmanee	Vice Chairman of the Risk Management Committee
3. Miss Ananya Sangratanadech	Risk Management Committee Member
4. Miss Pattira Chudhakorn	Risk Management Committee Member
5. Mr. Paradorn Sujarit-apirak	Risk Management Committee Member
6. Mr. Saran Tiengsakul	Risk Management Committee Member
7. Miss Narisa Ronra	Risk Management Committee Member
8. Miss Roongrath Watthanakosit	Risk Management Committee Member

Note: Miss Kornkanok Jaitad is the secretary of the Risk Management Committee.

4) Executive Committee

As of 31 December 2022, the Executive Committee consists of 5 members who are the Company's directors and/or executives as follows:

Name-Surname	Position
1. Mr. Songyot Kanthamanon	Chairman of Executive Committee
2. Mr. Burin Kledmanee	Vice Chairman of Executive Committee
3. Miss Ananya Sangratanadech	Executive Committee Member
4. Miss Pattira Chudhakorn	Executive Committee Member
5. Mr. Paradorn Sujarit-apirak	Executive Committee Member

Note: Miss Kornkanok Jaitad is the secretary of the Executive Committee.

7.4 Directors authorized to sign for binding the Company

The directors authorized to sign on behalf of the Company are Mr. Songyot Kanthamanon, Mr. Burin Kledmanee and Mr. Siras Sombatsiri, two of these three directors jointly sign with the Company's seal affixed.

7.5 Executives

7.5.1 Information about Executives

As of 31 December 2022, the Company's executive team consists of 5 persons including:

Name-Surname	Position
1. Mr. Songyot Kanthamanon	Chief Executive Officer Senior Vice President – Platform Unit Senior Vice President – Readyplanet TravelTech Senior Vice President – Back Office Unit
2. Mr. Burin Kledmanee	Executive Vice President Senior Vice President – Sales Unit Senior Vice President – AdPro Ads Unit
3. Miss Pattira Chudhakorn	Senior Vice President – AdPro SEO & Content Department
4. Mr. Paradorn Sujarit-apirak	Vice President – Technology Unit
5. Miss Ananya Sangratanadech	Senior Vice President – Finance and Accounting Department

Note: Miss Ananya Sangratanadech (Chief Financial Officer) passed the Strategic CFO in Capital Market Training Program, the Stock Exchange of Thailand, Class 4.

7.5.2 Policy and methods for determining the remuneration for executives

Readyplanet has determined the remuneration for executives by comparing the rates to be suitable with the companies in the same or similar industry, and has hired an independent consultant on wage and welfare rates from Hay Group Limited to assess the determination of remuneration for executives. The Company also considers based on the experience, duties and responsibilities, and in accordance with the criteria and policies prescribed by the Nomination and Remuneration Committee.

7.5.3 Remuneration for Executives

1) Monetary Remuneration

The details of remuneration paid by the Company to executives in 2021 and 2022 are as follows:

Description	Remuneration for Executives ^{2/}			
	2021		2022	
	No. of persons	Amount (MB)	No. of persons	Amount (MB)
1. Salary	5	14.65	5	15.28
2. Bonus	5	-	5	-
3. Contribution to Social Security Fund	5	0.03	5	0.03
4. Contribution to Provident Fund	3	0.24	3	0.25
5. Others ^{1/}	-	-	-	-
6. Grand Total	5	14.92	5	15.56

Note:

1/ Other remunerations such as allowances, telephone allowance and overtime allowance etc.

2/ Any director who is executive or employee of the Company and shareholder or representative of shareholders shall not receive monthly remuneration and meeting allowance as the member of the Board of Directors and the member of any sub-committee, and shall not receive monthly remuneration and meeting allowance as a director of a subsidiary.

2) Other Remunerations

On 30 November 2022, the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve the allocation of ordinary shares offered for sale to the public at this time, by determining to allocate 3.64 million ordinary shares to the Company's directors, executives and employees.

7.6 Employees

7.6.1 No. of employees

As of 31 December 2022, the Company has a total of 132 employees (excluding executives), divided by function as follows:

Unit	No. of employees (persons)			
	End of 2019	End of 2020	End of 2021	End of 2022
1. Sales Unit	37	21	19	27
2. AdPro Ads Unit	53	42	37	24
3. AdPro SEO & Content Unit	-	-	-	5
4. Platform Unit	22	18	19	10
5. Technology Unit	45	33	25	33
6. Readyplanet TravelTech	25	14	13	10
7. Back Office Unit	12	11	8	13
8. Finance and Accounting Unit	17	14	11	10
Total	211	153	132	132

Note: 5 executives are not included in the number of employees mentioned above.

7.6.2 Significant changes in the number of personnel in the past 3 years.

Since the COVID-19 outbreak had affected the Company's operations during 2020 to 2021, the Company issued measures to mitigate the impacts caused by such situations, one measure is to reduce the number of employees, as a result, the Company has the total number of employees (excluding executives) from 211 people at the end of 2019 to 153 people at the end of 2020, then to 132 people at the end of 2021 and to 132 people at the end of December 2022. The reduction of employees in aforementioned periods is suitable for the business and in accordance with the strategic direction of the Company.

7.6.3 Remuneration for Employees

The details of remuneration paid to employees by the Company in 2021 and 2022 are as follows:

Description	Remuneration for Employees			
	2021		2022	
	No. of persons	Amount (MB)	No. of persons	Amount (MB)
Salary, bonus and other remunerations including contributions to the social security fund and provident fund, and other remunerations ^{1/}	132	71.85	132	73.50

Note: 1/ Other remunerations such as allowances, telephone allowance and overtime allowances etc.

7.6.4 Provident Fund

The Company and its subsidiaries have established a provident fund under the management of TISCO Master Fund with the objectives to build morale and encouragement for employees, and to motivate employees to work with the Company in long term. The Company has started to pay the contribution to the provident fund for employees since 1 January 2014. On 31 December 2022, 72 employees with monthly remuneration participate in the provident fund program, accounting for 52% of total employees with monthly remuneration.

7.6.5 Other Remunerations

On 10 November 2022, the Board of Directors' Meeting No. 3/2022 resolved to approve the allocation of ordinary shares offered for sale to the public at this time, by determining to allocate 3.64 million ordinary shares to the Company's directors, executives and employees.

7.6.6 The person assigned to be directly responsible for supervising the accounting, Company Secretary and Head of Internal Audit Department

- 1) Miss Churai Thongsen The person assigned to be directly responsible for supervising the accounting
- 2) Miss Ananya Sangratanadech Company Secretary
- 3) Mr. Sutee Tanwanichkul Internal Audit Division Head

7.6.7 Head of Investor Relations Department and Contact Information

Miss Ananya Sangratanadech Head of Investor Relations

Investor Relations Department can be contacted at

Email: ir@readyplanet.com

Tel: 020166735

7.6.8 Auditor's Remuneration

The 2022 Annual General Meeting of Shareholders held on 28 March 2022 resolved to approve the audit remuneration for the fiscal year ended 31 December 2022 for the Company and its subsidiaries totaling 3,100,000 Baht comprising the audit fee for the annual financial statement in the amount of 2,080,000 Baht and the audit fee for the quarterly review of financial statement in the amount of 340,000 Baht per quarter. There are 1) Wonlop Vilaivaravit, License No.6797 and/or 2) Wee Sujarit, License No.7103 and/or 3) Kornthong Luangvilai, License No. 7210 and/or 4) Nantawat Sumraunhant, License No.7731 as the Company's Auditors.

8. Report of Performance on Corporate Governance

8.1 Summary of the performance result of the Board of Directors in 2022

The performance of the Board of Directors for 31 December 2022 can be summarized as follows:

- o The Board of Directors has considered, supervised and managed the Company, and performed its duties in accordance with the laws, the Company's objectives and regulations, and the resolutions of the shareholders' meetings with integrity, carefulness to protect the Company's interests, and accountability to all shareholders.
- o The Board of Directors has worked with management team to set the Company's policies and directions, monitored and supervised management team to efficiently and effectively work in accordance with the Company's policies and regulations under good corporate governance in order to maximize the economic value for the Company and shareholders' wealth, and supervise management team to treat all stakeholders with ethics and equality.
- o The Board of Directors has considered and determined the annual budget plan, revised it to be appropriate and in line with the Company's policies and operating direction, and audited and controlled management team to spend the budget according to the annual budget plan, and provided the Company with effective and reliable accounting system, financial reporting, internal control and internal audit, in addition, appropriate and sufficient risk management is in place and regularly monitored.

The Board of Directors has adhered to operating businesses in accordance with the laws, the Company's objectives, regulations, and resolutions of the shareholders' meetings as well as Principles of Good Corporate Governance of Listed Companies based on the guidelines prescribed by the Stock Exchange of Thailand. ("SET") and Corporate Governance Code for Listed Companies 2017 upon the guidelines prescribed by the Securities and Exchange Commission ("SEC").

8.1.1 Nomination, Development and Evaluation of the Board of Directors' Performance

8.1.1.1 Nomination of the Board of Director

The Company has established the Nomination and Remuneration Committee to serve in determining the policies, qualifications, criteria and methods for nominating the Company's directors and members of sub-committees, and selecting and nominating persons with appropriate qualifications and in accordance with applicable regulations and laws to hold a position as the Company's director, members of sub-committees and senior executives, with following criteria and procedures:

1) Directors

- o The Board of Directors comprises the number of directors determined by the shareholders' meeting but with minimum 5 directors and at least half of the total number of directors shall have residence within the Kingdom. All directors must have qualifications and not have prohibited characteristics according to the Public Limited Companies Act and other relevant laws.
- o At least 3 directors or one-third of the total number of directors, whichever is higher, must be independent directors and fully qualified under the Notification of the Capital Market Supervisory Board No. TorJor.39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares.
- o The Company's directors are allowed to hold directorship positions in other companies, but such directorships must not be an obstacle to the performance of duties as the Company's director and comply with the guidelines of the SEC and the SET. Maximum 5 companies are allowed to hold directorship for each director.

o The Company's director shall not undertake any business of the same nature and in competition with any business of the Company, or not be a partner in another company that undertakes a business of the same nature and in competition with the business of the Company, either for own interest or the interest of others, unless it is notified to the shareholders' meeting prior to the appointment resolution.

o The Company's directors must be appointed by the shareholders' meeting in accordance with following rules and procedures:

- (1) Each shareholder shall have votes at equal to the number of shares he/she holds, as one share shall be counted as one vote.
- (2) Each shareholder shall apply all the votes he/she has according to (1) in the election of one or more directors but shall not be permitted to share or split the votes in the said election.
- (3) The persons receiving respective votes from the highest votes downwards shall be the elected directors equal to the number of directors permitted or to be then elected. In the event that the elected directors in the lower order have equal votes and the number is in excess of the number permitted, the chairman of the meeting shall have a casting vote.

o At every annual general meeting, one-third of the directors shall be retired. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall be retired. The retiring director may be re-elected. The directors who shall be retired from office in the first and second years after the registration of the transformation of the company shall be drawn by lots to determine who will be retired. For following years, the director who has held office longest shall be retired.

o Apart from retirement by rotation, the directors shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Loss of qualifications or having prohibited characteristics in accordance with the Public Limited Company Act, B.E. 2535 (1992) (and amendments);
- (4) Removal by resolution of the shareholders' meeting;
- (5) Removal by a court order.

o In case where there is any vacancy of the director office due to other reason other than a retirement by rotation, the Board of Directors shall elect a person who is qualified without prohibited characteristics according to the Public Limited Companies Act and the Securities and Exchange Act to be the replacing director at the next Board of Directors' meeting, except in case where the remaining office term of the said director is less than two months. The candidate who assumes to be the replacing director shall be in the office only for such remaining office term of the replaced director. The resolution of the Board of Directors shall consist of votes of not less than three-fourth (3/4) of the remaining number of directors.

2) Independent Directors

o At least 3 directors or one-third of the total number of directors, whichever is higher, must be independent directors and fully qualified under the Notification of the Capital Market Supervisory Board No. TorJor.39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, with qualifications below:

- (1) Holding shares in the Company not greater than 1% of total shares with the voting right of the Company, parent company, subsidiaries, associated companies, and major shareholders or a controlling power of the Company, this includes the shareholding of the relevant parties of the Independent Director;
- (2) Not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of taking position. Such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;

- (3) Not being a person who has a relationship, by blood or by legal registration, as a parent, spouse, sibling or children, as well as spouse of the children, of an Executive of, of a Major Shareholder, of a person with a controlling power over or a person proposed to be appointed as an Executive or as a person with a controlling power over, the Company or Subsidiary;
- (4) Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, in a manner that may interfere with independent discretion, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of being appointed. Such business relationship shall include normal business transactions for business operations of rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to another party in an amount starting from 3% of the net tangible assets of the Company or from 20 million Baht or more, whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. The consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year to the date of establishing the business relationship with the same party.
- (5) Not being or having been an accounting auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless the foregoing relationship has ended for not less than 2 years prior to the date of being appointed.
- (6) Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than 2 million Baht per year by the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than 2 years prior to the date of being appointed.
- (7) Not being a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a major shareholder
- (8) Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than 1% of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary.
- (9) Not having any other characteristics that cause the inability to express independent opinions on the business operation of the Company.

3) Audit Committee

- o At least 3 members of the Audit Committee shall be independent directors and 1 member must be knowledgeable and have sufficient experience in accounting or finance to review the reliability of the financial statements.
- o The Audit Committee can independently perform its duties, express opinions and report performance as duties assigned by the Board of Directors, and has not any other characteristics that cause inability to express independent opinions on the operations of the Company.
- o The members of the Audit Committee shall devote sufficient time and opinions to perform their duties as the members of the Audit Committee.
- o The members of the Audit Committee shall have qualifications and not have prohibited characteristics according to the rules of the SEC and the SET.
- o The members of the Audit Committee shall not be a director assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholders or controlling persons of the Company.
- o The Audit Committee must be appointed by the Board of Directors and/or the shareholders' meeting.
- o The term of office of the Audit Committee is in accordance with the term of office of the Company's directors as defined in the Company's Articles of Association.
- o Any member of the Audit Committee who retires by rotation may be re-appointed.
- o In case where there is any vacancy of the member of the Audit Committee director due to other reasons other than a retirement by rotation, the Board of Directors shall appoint a person who is fully qualified to be the replacing member of the Audit Committee without delay. The replacing member shall be in the office only for such remaining office term of the replaced member.
- o Apart from retirement by rotation, the member of the Audit Committee shall vacate office upon:
 - (1) Loss of qualifications as the member of the Audit Committee;
 - (2) Death;
 - (3) Resignation;
 - (4) Being removed;
 - (5) Being sentenced to imprisonment by the final judgment or a lawful order to imprison, except for offenses committed with negligence or misdemeanor;
 - (6) Being an incompetent or quasi-incompetent person;
 - (7) Being bankrupt

4) Nomination and Remuneration Committee

- o The Nomination and Remuneration Committee consists of at least 3 members.
- o The members of the Nomination and Remuneration Committee are knowledgeable and capable, honest, ethical in conducting business, and have sufficient time to dedicate their knowledge and ability to perform their duties for the Company.
- o The members of the Nomination and Remuneration Committee are fully qualified and have not any prohibited characteristics according to the Public Limited Companies Act and other relevant laws.
- o The members of the Nomination and Remuneration Committee shall not undertake any business of the same nature and in competition with the business of the Company or not be a partner or a director in another company that undertakes a business of the same nature and in competition with the business of the Company, either for own interest or the interest of others, unless it is notified to the Board of Directors' meeting prior to the appointment resolution.
- o The Nomination and Remuneration Committee must be appointed by the Board of Directors.
- o The Nomination and Remuneration Committee has a 3-year term of office and is in accordance with the term of office of the Company's directors.
- o Any member of the Nomination and Remuneration Committee who retires by rotation may be re-appointed.

o In the event that the Nomination and Remuneration Committee position becomes vacant due to the completion of the term of office or inability to hold office until the end of the term, the Board of Directors shall appoint a person who possesses all the required qualifications to be a replacement member of the Nomination and Remuneration Committee promptly or within 3 months from the day the position is vacant, so that the Nomination and Remuneration Committee can continue to perform its duties.

5) Executive Committee

- o The Executive Committee consists of at least 3 members, where the Chief Executive Officer shall be the Chairman of the Executive Committee by position.
- o The Executive Committee must be appointed by the Board of Directors.
- o The Executive Committee shall have a 3-year term of office from the date of appointment, except any member of the Executive Committee who is the Company's director whose term of office will be retired by rotation according to the term of office of the Company's director.
- o Any member of the Executive Committee who retires by rotation may be re-appointed.
- o Apart from retirement by rotation, the member of the Executive Committee shall vacate office upon:
 - (1) Death;
 - (2) Resignation;
 - (3) Loss of qualifications or having prohibited characteristics in accordance with the Public Limited Company Act, B.E. 2535 (1992) (and amendments);
 - (4) Removal by resolution of the shareholders' meeting;
 - (5) Removal by a court order.

6) Top Executive

The Company has prepared succession plans to prepare and create personnel to replace key positions in case those in key management positions are unable to perform their duties, retired by rotation or become vacant for any other reason, and to reduce the risks or impacts from lack of continuity in management.

When the position of Chief Executive Officer becomes vacant or the incumbent is unable to perform his/her duties, the Board of Directors shall assign a person holding a similar position or a position next below to temporarily act until the nomination and selection of a qualified person upon the criteria set by the Company is determined. The Nomination and Remuneration Committee shall determine the qualification and criteria for nominating the Company's Chief Executive Officer, consider and select a person who is qualified in terms of knowledge, experience, expertise, vision and understanding of organizational culture to propose to the Board of Directors for consideration and appointment.

8.1.1.2 Personnel Development

The Company aims to continuously promote the development of personnel at all levels to have the knowledge and ability so that they can efficiently work and promote career advancement. The Company provides new directors with trainings and basic knowledge about the organization to make them understand the Company's businesses and also encourages all directors to continuously develop their knowledge and understanding so that they can efficiently and appropriately perform their duties under external changes.

8.1.1.3 Evaluation on the Performance of the Board of Directors

The Company has assigned each sub-committee to regularly evaluate performance once a year. The performance appraisal forms have been formulated, including appraisal for the whole group and for individual, for the Board of Directors and top executives. Then any weakness identified in the appraisal shall be applied to improve the operations for the highest efficiency for the Company's businesses and in accordance with the corporate governance code.

8.1.2 Meeting attendance and remuneration for individual directors

8.1.2.1 Attendance of the Board of Directors' meetings

In 2021 and in 2022, the Company held the Board of Directors' meetings, with details showing meeting attendance of each director as follows:

Name-Surname	Number of meeting attendance / total number of meeting attendance	
	2021	2022
1) Mr. Viwat Phongsathorn	4/4	4/4
2) Dr. Julaporn Namchaisiri	4/4	4/4
3) Miss Pensri Suteerasarn	4/4	4/4
4) Dr. Tanai Charinsarn	4/4	3/4
5) Mr. Soontorn Dentham	3/4	2/4
6) Mr. Songyot Kanthamanon	4/4	4/4
7) Mrs. Janisara Kanthamanon	4/4	4/4
8) Mr. Burin Kledmanee	4/4	4/4
9) Mr. Siras Sombatsiri	4/4	4/4

Shareholders' Meeting

In 2021 and 2022, the Company held shareholders' meetings with following details:

Name-Surname	Number of meeting attendance / total number of meeting attendance			
	2021 Annual General Meeting of Shareholders	2021 Extraordinary General Meeting of Shareholders ^{1/}	2022 Annual General Meeting of Shareholders	2022 Extraordinary General Meeting of Shareholders ^{1/}
1) Mr. Viwat Phongsathorn	-	-	-	-
2) Dr. Julaporn Namchaisiri	-	-	-	-
3) Miss Pensri Suteerasarn	-	-	-	-
4) Dr. Tanai Charinsarn	-	-	-	-
5) Mr. Soontorn Dentham	-	-	-	-
6) Mr. Songyot Kanthamanon	1/1	-	1/1	2/2
7) Mrs. Janisara Kanthamanon	1/1	-	1/1	2/2
8) Mr. Burin Kledmanee	1/1	-	1/1	2/2
9) Mr. Siras Sombatsiri	1/1	-	1/1	2/2

8.1.2.2 Remuneration for Directors

(1) Monetary Remuneration

The 2022 Annual General Meeting of Shareholders held on 28 March 2022 resolved to approve the remuneration for the Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Executive Committee as follows:

Board/Sub-committees	Monthly remuneration and meeting allowance ^{2/}	
	Monthly remuneration (Baht/month)	Meeting Allowance (Baht/month)
1) The Board of Directors 1. Chairman of the Directors 2. Director	- -	25,000 15,000
2) Audit Committee 1. Chairman of the Audit Committee 2. Member of the Audit Committee	- -	20,000 15,000
3) Nomination and Remuneration Committee 1. Chairman of the Nomination and Remuneration Committee 2. Member of the Nomination and Remuneration Committee	- -	20,000 15,000

Remarks: 1/ The Company has not arranged an Extraordinary General Meeting of Shareholders in 2021.

2/ Any Executive Director or Executive who is the Company's employee and shareholder or representative of shareholder shall not receive monthly remuneration and meeting allowance as the Company's director and a member of sub-committee.

In 2021 and 2022, each director was paid of monetary remuneration (meeting allowance only) by the Company as follows:

Name-Surname	Remuneration (Baht) ^{3/}					
	2021			2022		
	Director	Member of Audit Committee	Member of Nomination and Remuneration Committee	Director	Member of Audit Committee	Member of Nomination and Remuneration Committee
1) Mr. Viwat Phongsathorn	100,000	-	-	100,000	-	-
2) Dr. Julaporn Namchaisiri	60,000	80,000	-	60,000	80,000	-
3) Miss Pensri Suteerasarn	60,000	60,000	20,000	60,000	60,000	20,000
4) Dr. Tanai Charinsarn	60,000	60,000	15,000	45,000	60,000	15,000
5) Mr. Soontorn Dentham	45,000	-	-	30,000	-	-
6) Mr. Songyot Kanthamanon	-	-	-	-	-	-
7) Mrs. Janisara Kanthamanon	-	-	-	-	-	-
8) Mr. Burin Kledmanee	-	-	-	-	-	-
9) Mr. Siras Sombatsiri	-	-	-	-	-	-
Total	325,000	200,000	35,000	295,000	200,000	35,000

Remarks:

1/ Executive Director shall not receive meeting allowance as a director and/or a member of sub-committee.

2/ Any Director who wish not to receive remuneration as the Company's director, Mrs. Janisara Kanthamanon is the wife of Mr. Songyot Kanthamanon who is the founder, major shareholder and executive of the Company, and Mr. Siras Sombatsiri is the director representing DARLEX which is a major shareholder of the Company.

3/ Any director and Executive of the Company who is a director in a subsidiary shall not receive monthly remuneration and meeting allowance as a director of a subsidiary

(2) Other Remunerations

On 30 November 2022, the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve the allocation of ordinary shares offered for sale to the public at this time, by determining to allocate 3.64 million ordinary shares to the Company's directors, executives and employees

8.1.3 Supervision of Subsidiary and Associated Company

The Company has a policy to invest and manage the operations in subsidiary and associated company and shall invest in businesses related to, similar to, or benefiting and supporting the Company's business operations to strengthen the Company's stability and performance. The Company shall consider its investment ration, expected profit, potential risks and financial status before making decision on the investment of various projects. The Board of Directors and/or the shareholders' meeting shall consider and approve such investments in accordance with the scope of approval authority as stipulated.

In supervising the operations of subsidiary and associated company, the Company shall consider sending the Company's representatives who are qualified and have experience suitable for the business invested by the Company to be a director in its subsidiary and associated company. The representative may be the Chairman of the Board, Chief Executive Officer, director, senior executive or any person of the Company who does not have conflicts of interest with the business of that subsidiary and associated company. To enable the Company to supervise businesses and operations of subsidiary and associated company as if it is a business unit of the Company, the Company requires its representative to manage the businesses of subsidiary and associated company in accordance with the rules and regulations set forth in the regulations and laws related to the business operations of that subsidiary and/or associated company. In addition, the Company will consider sending a representative to be a director in such subsidiary and associated company based on the shareholding proportion of the Company and/or a mutual agreement in case of associated company.

The Company shall closely monitor the performance and operating results of its subsidiary and associated company, and ensure that accounting the information and records of its subsidiary and associated company shall be retained for auditing. This investment policy in subsidiary and associated company covers the investment of the Company and its subsidiary.

8.1.4 Monitoring to ensure the compliance with corporate governance policy and guidelines

(1) Compliance with policy and guidelines on corporate governance

The Company has realized that the corporate governance is important to help promote the Company's operations for efficiency and sustainable growth. This will lead to the utmost benefit to all related parties from employees, investors, shareholders and other stakeholders; therefore, the Board of Directors has agreed to have a better corporate governance policy, covering key principles starting from structure, roles, duties and responsibilities of the Board of Directors to the management principles of executives with transparency, clarity and verifiability as the guideline for managing the organization, ensuring that any operation of the Company is fair and takes into account the best interests of all shareholders and stakeholders.

The Company's corporate governance policy is approved by the resolution of the Board of Directors' Meeting No. 3/2021 on 9 August 2021 and effective from 9 August 2021. The Corporate Governance Policy covers 8 principles as follows:

Principle 1: Roles and Responsibilities of the Board of Directors

Principle 2: Main Objectives and Goals of the Company

Principle 3: Strengthening Board Effective

Principle 4: Nomination and Development of Senior executives and Personnel Management

Principle 5: Promotion of Innovation and Responsible Business Operations

Principle 6: Ensuring the Appropriate Risk Management and Internal Control System

Principle 7: Maintaining Financial Reliability and Disclosure

Principle 8: Encouraging the Participation and Communication with Shareholders

(2) Compliance with policy and guidelines of conflicts of interest prevention

It is important policy that the Company's directors, executives and employees are prohibited from taking advantage of their positions as the Company's directors, executives or employees in using information or taking any action or refraining from taking any action to seek personal gain in any means; therefore, the guidelines are established for all directors, executives and employees as follows:

- 1) Avoid making transactions that are related to themselves or is considered a connected transaction under the SET's Notification that may cause a conflict of interest with the Company.
- 2) Where there is a case which is considered as a connected transaction under the SET's Notification, the Company shall strictly comply with the rules, procedures and disclosure of connected transactions of listed companies;
- 3) In the event that any director, executive, employee or related person takes part in or is a shareholder in any business in competition with the business of the Company or any business which may cause the conflict of interest with the Company, the Chief Executive Office shall be promptly notified in writing.
- 4) If any director, executive or employee becomes a director, partner or advisor in other company or organizations, either government or the private sector, the holding of such position must not directly and absolutely conflict with the Company's interests, and the duty performance in the Company.

(3) Compliance with the policy and guidelines on the use of inside information to seek benefits

The Company has emphasized the supervision on the use of inside information in accordance with the principles of corporate governance by adhering to the corporate governance code, business integrity, and to ensure that the investors in the Company's securities shall equitably and timely receive reliable information. Therefore, the Company has formulated the regulations for supervising the use of inside information and regulations of securities trading of the Company's directors, executives and employees in line with laws related to securities, and has focused on the transparency in business operations, as following key points:

- 1) Any director, executive and employee who acknowledges the information shall not use the Company's financial information or inside information that is material to the change in the price of securities, which has not been disclosed to the public or to the Stock Exchange of Thailand, for trading the Company's securities, getting the benefits for him/herself and others, avoids or refrains from trading the Company's securities during 1 month before the disclosure of financial statements to the public and at least 2 business days after the information was released to the public.
- 2) The Company is responsible for immediately and thoroughly disclosing the information about the Company's important operations to the public through media and methods prescribed by the Stock Exchange of Thailand and the Company's information disclosure policy and through other media of the Investor Relations and Public Relations Department to ensure that information and news reach all groups of investors in a timely and equal manner.
- 3) The Company has strict regulations on security of computer systems and information technology to prevent the important information from being disclosed, the Company has restricted the access to inside information that has not yet been disclosed to the public and only those who are responsible for accounting and finance are permitted, such as Staff of Investor Relations Department and Corporate Governance Department.

Anyone violating the aforementioned regulations shall be taken of disciplinary action by the Company, by considering punishment as appropriate to the case, such as verbal warning, written warning, wage cut, suspension, termination without severance pay or taking legal action.

(4) Compliance with Anti-Corruption Policy and Guidelines

The Company has recognized the importance of anti-corruption and is committed to conducting businesses with integrity under the framework of corporate governance by adhering to the principles of corporate governance, code of conduct, and business ethics, responsibility to society, environment, and all stakeholders, conducting business with transparency, fairness and verifiability.

To ensure that the Company has a policy to define responsibilities, guidelines and requirements for proper action to prevent corruption in all business activities of the Company and to ensure that the business decisions and operations that may have corruption risks shall be carefully considered and treated, the Company has prepared a written Anti-Corruption Policy as the practical guideline which is clear for doing business and developing the organization towards sustainability as follows:

1) The Company requires all directors, executives and employees at all levels to be careful with following forms of corruption:

- The Company prohibits giving or accepting bribes in any form in return for business benefits, and assigning others to give or accept bribes on behalf of themselves.
- The Company stipulates that giving or accepting gifts, assets, receptions or any benefits from customers, business partners or related parties to the Company, complying with the Company's business practices and business ethics or regulations.
- The Company has a policy of not helping and supporting any political party, political groups or politicians, either directly or indirectly.
- The Company requires that accepting donations, donation for charity, public benefit and giving or accepting subsidy shall comply with following requirements:
 - Must be transparent, legal and not against morals, and not take any action that will damage society as a whole;
 - Must not involve or not be used as an excuse for bribery;
 - Must follow procedures for reviewing and approving donation for charity, public benefit or subsidy according to the Company's regulations
 - In case of any doubts that may affect the laws, consult legal advisor in writing. or in case of other important matters, management team shall consider and judge.

2) The Company is committed to creating and maintaining organizational culture adhering that the corruption is unacceptable in both transactions with the public and private sectors.

3) The Company's directors, executives and employees at all levels shall not neglect or ignore when witnessing any act that falls within the scope of corruption related to the Company, notify the supervisor or person in charge, and give cooperation in the investigation. The channels for complaints of third parties are also provided, in accordance with the policies of complaints, whistle blowing and corruption or with the regulations established by the Company.

4) The Company shall be fair and protect employees who reject corruption or report corruption related to the Company, shall not demote, punish or give negative consequences to employees who reject corruption even if that action will make the Company losing business opportunity.

5) The Company's directors and executives at all levels shall express integrity and be a good role model in compliance with the Anti-Corruption Policy, the Company Secretary and Human Resources Department are assigned to be responsible for disseminating knowledge, making understanding and encouraging employees at all levels to strictly adhere to the Anti-Corruption Policy and to strengthen it as part of corporate culture.

6) This Anti-Corruption Policy covers personnel management processes from recruitment or selection of personnel, promotion, training, employee performance appraisal, by requiring supervisors at all levels to communicate with employees, to be used in business activities under their responsibility and monitor the compliance with policy and ensure its effectiveness.

7) For any action according to the Anti-Corruption Policy, use the guidelines set forth in the corporate governance policy, business practices and business ethics, related regulations and work manual and any other guidelines further established by the Company.

8) The Company requires the public relations of the Anti-Corruption Policy through both internal and external media such as announcements, the Company's website and annual reports. This policy is a practice under the laws of Thailand against corruption.

In 2021 and 2022, the Company had no complaints about corruption.

(5) Complaints and Whistleblowing

The Company has a policy to protect and provide fairness to employees and third parties who notify or whistleblow about corruption or non-compliance with laws, the Company's rules, regulations and business practices and business ethics. The Company has established a complaint method, investigation process and protection of complainant and whistleblowers as follows:

1) Complaint method

- Complaints can be made to one of the following complaint recipients:

- o Chairman of the Audit Committee
- o Company Secretary
- o Human Resources Department

In case that the complaint is related to Chief Executive Officer or Executive Committee, the complaint shall be directly sent to the Chairman of the Audit Committee.

- The complainant must specify the details of the complaint, including name, address and contact telephone number for the purpose of informing the results and submit the complaint to the complaint recipient.

- The complainant can submit a complaint via email of the complaint recipient or send a letter to the complaint recipient or send it through other channels specified by the Company, such as Complaint Box located inside the Company (in case the whistleblower or complainant is the Company's employee), the Company's call center system and the Company's website

2) Investigation process

- In conducting investigation and gathering facts, the complaint recipient shall present the complaint to following persons who investigate and gather facts ("Investigator") as the complaint received:

- o In case the complainant is an employee below the Chief Executive Officer, the Chief Executive Officer and/or the person or function assigned by the Chief Executive Officer shall act as the investigator.

- o In case the complainant is an employee at the level of Chief Executive Officer or higher, the Audit Committee and/or the person or function assigned by the Audit Committee shall act as the investigator. In this case, the investigator can invite any employee to provide information or ask to give any related documents for investigation.

- If it is found that the complaint is true, the Company will take following actions.

- o In case the complaint is related to corruption or illegal act, against the Company's rules, regulations or business practices and business ethics, the investigator shall consider and propose such complaint together with opinions to:

- Chief Executive Officer, in case the complainant is an employee below the Chief Executive Officer;
- Chairman of the Audit Committee, in case the complainant is an employee at the level of Chief Executive Officer or higher.

o If the complaint is important, for example, it affects the reputation, image or financial status of the Company, it conflicts with the Company's operational policy or it relates to senior executives, etc., the investigator shall consider and propose such complaint together with opinions to the Board of Directors for further consideration.

o If the complaint causes damage to any person, the investigator may propose appropriate and fair relief methods to the victim as deemed appropriate.

3) Protection of Complainant and Whistleblower

- The complainant can choose to remain anonymous if considering that the identity reveal may cause damage to him/herself, but the details of facts or evidence must be sufficiently and clearly specified to show that it is reasonable to believe that there is an act of corruption or violating laws, the Company's rules, regulations, or business practices and business ethics.
- The information related to the complaint shall be kept confidential by the Company and shall be disclosed as necessary, taking into account the safety and damage of the person reporting the source of information or related person. All persons responsible in every step must keep the information they known confidential at the highest level, and shall not disclosed to others, failure to comply with shall be considered a disciplinary offense.
- The Board of Directors, Chief Executive Officer or person assigned may consider and determine the measures to protect the complainant as appropriate if it is deemed that it is likely to cause damage or insecurity to the complainant as a result of the complaint.
- Any employee who treats others with unfair means, discriminates by inappropriate means or causes damage to others with the motive from the complaint or whistleblowing of that people about the corruption or non-compliance with laws, the Company's rules, regulations or business practices and business ethics including the fact that that person prosecutes, witnesses, gives statements or cooperates to a court or government agency shall be considered a disciplinary offense that must be punished. However, if the act is the lawful offense, the punishment according to the law shall be applicable.
- Those who are suffered and damage shall be relieved of damage by means or procedures that are appropriate and fair.

In 2021 and 2022, the Company had no complaints about corruption or non-compliance with laws, the Company's rules, regulations, business practices and business ethics.

8.2 Report on performance of the Audit Committee

8.2.1 Number of meetings and meeting attendance of individual members of the Audit Committee

In 2021 and 2022, the Company held meetings of the Audit Committee and the details of meeting attendance of each member of the Audit Committee are as follows:

Name-Surname	Number of meeting attendance / total number of meetings	
	2021	2022
1) Dr. Julaporn Namchaisiri	4/4	4/4
2) Miss Pensri Suteerasarn	4/4	4/4
3) Dr. Tanai Charinsarn	4/4	4/4

The Audit Committee has fully performed its duties in accordance with the duties of the Audit Committee based on the criteria set by the Stock Exchange of Thailand, this includes but is not limited to (1) Supervising the performance of internal auditors and reviewing the adequacy and appropriateness of the internal control system; (2) Supervising the preparation of financial reports, inquiring management team about the appropriateness of financial reports, giving advices on the preparation of the Company to make the businesses sustainably growing, and reviewing the Company's future operation plan; (3) Communicating on important matters between the Audit Committee and the accounting auditor, etc. More details about the report on the performance of the Audit Committee are shown in Attachment 4, Report of the Audit Committee on Internal Control and Risk Management.

8.3 Report on performance of other sub-committees

8.3.1 Number of meetings and meeting attendance of individual members of the Executive Committee

In 2021 and 2022, the Company held meetings of the Executive Committee and the details of meeting attendance of each member of the Executive Committee are as follows:

Name-Surname	Number of meeting attendance / total number of meetings	
	2021	2022
1) Mr. Songyot Kanthamanon	13/13	12/12
2) Mr. Burin Kledmanee	13/13	12/12
3) Miss Ananya Sangratanadech	13/13	8/12
4) Mrs. Pattira Chudhakorn	13/13	12/12
5) Mr. Paradorn Sujarit-apirak ^{1/}	12/13	12/12

Note: 1/ Mr. Paradorn Sujarit-apirak has been appointed as a member of the Executive Committee in February 2021.

8.3.2 Number of meetings and meeting attendance of individual members of the Nomination and Remuneration Committee

In 2021 and 2022, the Company held meetings of the Nomination and Remuneration Committee and the details of meeting attendance of each member of the Nomination and Remuneration Committee are as follows:

Name-Surname	Number of meeting attendance / total number of meetings	
	2021	2022
1) Miss Pensri Suteerasarn	1/1	1/1
2) Dr. Tanai Charinsarn	1/1	1/1
3) Mr. Songyot Kanthamanon	1/1	1/1

8.3.3 Number of meetings and meeting attendance of individual members of the Risk Management Committee

In 2021 and 2022, the Company held meetings of the Risk Management Committee and the details of meeting attendance of each member of the Risk Management Committee are as follows:

Name-Surname	Number of meeting attendance / total number of meetings	
	2021	2022
1) Mr. Songyot Kanthamanon	5/5	5/5
2) Mr. Burin Kledmanee	5/5	5/5
3) Miss Ananya Sangratanadech	5/5	4/5
4) Mrs. Pattira Chudhakorn	4/5	5/5
5) Mr. Paradorn Sujarit-apirak ^{1/}	5/5	5/5
6) Mr. Saran Tiengsakul	5/5	5/5
7) Miss Narisa Ronra ^{1/}	-	4/5
8) Miss Roongrath Watthanakosit ^{2/}	-	3/5

Note: 1/ Miss Narisa Ronra and Miss Roongrath Watthanakosit have been appointed as members of the Risk Management Committee in July 2022.

8.3.4 Performance of Other Sub-committees

Other sub-committees have performed their duties in accordance with the duties of sub-committees as specified by the Company. Other sub-committees have considered and taken action on important matters as follows:

(1) Board of Directors

1. To consider and scrutinize business plans and annual budget to propose to the Board of Directors.
2. To consider, supervise and monitor the result of the Company's management to be in accordance with the policy, action plans, and annual budget determined and approved by the Board of Directors, and report the progress to the Board of Directors.
3. To consider and approve the designation, appointment, removal and transfer of senior staff at the level of Deputy Managing Director or other equivalent positions, and approve salary rates, remuneration or other benefits to such persons.
4. To consider and approve matters related to the Company's finance and assets within the scope of approval authority.
5. To consider, supervise and monitor the performance of the Risk Management Committee.

(2) Nomination and Remuneration Committee

1. To consider, nominate and propose the candidates for the appointment of directors to replace those who retired by rotation for the Company's directors, independent directors and other sub-committees, taking into consideration the suitability in terms of knowledge, experience and expertise for the assigned position, the ability to help the Board of Directors to perform more prudently, the ability to make rational business decisions, and the ability to think in a strategical manner and demonstrate leadership experience as well as a high level of professional expertise and integrity, and other appropriate personal qualifications.
2. To consider the remuneration for the Board of Directors, sub-committees, and senior executives for the year 2022 by considering and comparing to the same industry, the same level, based on experience, obligations, scope of duties and responsibilities, and then present to the Board of Directors and the shareholders' meeting for consideration and approval.

(3) Risk Management Committee

1. To consider, review and improve the Company's risk management system, conduct an assessment and monitor risk management in line with the Company's policies and strategies, goals and business plans.
2. To provide an assessment and systematically and continuously analyze significant risks in various areas in line with the current situation to ensure that the risk assessment covers all stages of business operations, and also suggest ways to prevent or reduce the level of risk to an acceptable level.
3. To monitor and review the Company's risk management plan, covering at least 6 types of risks as follows: 1) Financial Risk; 2) Commercial Risk; 3) Strategy Risk; 4) Technology Risk; 5) Operation Risk; 6) Legal and Regulatory Risk.
4. To report risks and provide suggestions to the Board of Directors.

9. Internal Control and Related Party Transactions

9.1 Internal Control

9.1.1 Opinion of the Board of Directors on the Company's Internal Control System

The Board of Directors has realized the importance of a good internal control system, and it is important to ensure that the Company has appropriate and adequate internal control and internal audit systems to ensure that its operations are in line with the objectives, goals, strategies, as well as relevant laws and regulations to cover the entire organization.

The Board of Directors' Meeting No. 1/2023 held on 27 February 2023 with the members of the Audit Committee who are 3 independent directors attending the said meeting. The Board of Directors considered and evaluated the adequacy of the Company's internal control system through referring with the internal audit report prepared by IA Signature Company Limited ("Internal Auditor") and inquiries from management team based on the guideline of The Committee of Sponsoring Organizations of Treadway Commission (COSO) as follows:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication
- 5) Monitoring Activities

The Board of Directors is of the view that the Company's internal control system is adequate and in line with the Company's business operations. The Company has effective process which can supervise the operations to be in line with the goals, objectives, relevant laws and requirements, controls and protects its assets from being lost or used by unauthorized persons. The Company has sufficient number of personnel for efficiently complying with the internal control system, and supervises the preparation of the Company's financial reports to be accurate and reliable.

9.1.2 Observations on the internal control systems of the Company and its subsidiaries from internal auditors

The Company understands the importance of the Company's internal control system that will enable the Company to appropriately and efficiently operate its businesses, the Board of Directors has therefore appointed the Audit Committee to be responsible for reviewing and ensuring that the Company has appropriate internal control system which is compliance with the principles of and evaluation system, and monitoring that the Company's business operation is in compliance with Corporate Governance, laws and regulations relating to the business operations and regulations of the Securities and Exchange Commission ("SEC"), and of the Stock Exchange of Thailand ("SET"). The Audit Committee is responsible for reviewing the preparation of financial reports to ensure that the operations and disclosures of the Company are transparent and reliable. The Audit Committee will hold a meeting with the independent internal auditor and the auditor without the attendance of management team at least once a quarter in order to make enquiries on results of assessment on the internal control system and acknowledge the observations from the Company's accounting audit.

The Company has appointed IA Signature Company Limited ("Internal Auditor") to act as the Company's internal auditor on 2 April 2018 and assigned Mr. Sutee Tanwanichkul to be the main person responsible for the internal audit of the Company. The Audit Committee has considered the qualifications of the internal auditors and is of the view that they have proper and adequate qualifications to perform such duties and are independent, Mr. Sutee Tanwanichkul has long-term experience in conducting the internal audit, passed the training and examination of the Institute of Internal Auditors of Thailand (IIAT), and has been granted of Certified Internal Auditor under the Certified Professional Internal Audit of Thailand (CPIAT) (additional details relating to education background, training and working experience of the main person responsible in internal audit are shown in Attachment 2 regarding the Details of Internal Audit Lead).

9.2 Related Transactions

9.2.1 Connected persons and nature of relationship

The Company and its subsidiaries have related transactions with juristic persons and persons who may have conflict of interest, with relationship summary as follows:

Juristic Person / Person Who May Have Conflict of Interest	Nature of Relationship
1. Humanica Public Company Limited ("HUMAN") HUMAN operates in the business of providing human resources services and accounting and financial management services.	- Mr. Soontorn Dentham is a director, executive and major shareholder of HUMAN, he holds 30.12% of the paid-up capital as of 30 August 2022, he has a relationship as the Company's director. - In addition, Mr. Anothai Adulphan is also a director of HUMAN while he is an authorized director of Darlex Limited ("DALEX") who is a major shareholder of the Company, holding 8.67% as of 17 February 2023..
2. Tiger Soft (1998) Company Limited ("TIGER") TIGER operates the businesses of setting up human resources and payroll programs and selling access control devices.	- TIGER is a subsidiary HUMAN holding 100.00% of paid-up capital as of 31 December 2022.
3. Humanica FAS Company Limited ("HFAS") HFAS operates the business of providing accounting and financial services.	- HFAS is a subsidiary HUMAN holding 100.00% of paid-up capital as of 31 December 2022.
4. Humanica EEC Limited ("HEEC") HEEC operates the business of providing accounting and financial services and payroll preparation services.	- HEEC is a joint venture HUMAN holding 70.00% of paid-up capital as of 31 December 2022.

Juristic Person / Person Who May Have Conflict of Interest	Nature of Relationship
5. Datapro Computer Systems Company Limited ("DCS") DCS operates the business of distributing computers, computer peripherals and software, providing information technology and computer services.	- DSC is a subsidiary Premier Technology Public Company Limited ("PT") holding 99.99% of paid-up capital as of 8 April 2022, with Mrs. Vimolthip Phongsathorn as a major shareholder of PT by holding 36.96% of paid-up capital as of 31 December 2022, while Mrs. Vimolthip Phongsathorn is the wife of Mr. Vichien Phongsathorn, who is the older brother of Mr. Vivat Phongsathorn, who is the Chairman of the Board of the Company.
6. Puri Company Limited ("PURI") PURI operates the business of selling skin care and spa products.	- PURI is a company Lakeshore Capital I LP ("LCILP") indirectly holding 42.80% of paid-up capital as of 29 April 2022. LCILP indirectly holds 100.00% of paid-up capital as of 30 September 2022 in DARLEX which is a major shareholder of the Company.
7. TNI and Associates Company Limited ("TNI") TNI operates the business of providing consultancy in management.	- TNI is a company which Mr. Tanai Charinsarn is a director and a major shareholder, by holding 99.90% of paid-up capital as of 28 February 2022.
8. Ultimate Tech & Innovation Company Limited ("UTM") UTM operates in the wholesale business of office equipment and furniture.	- UTM is a company which Mr. Vivat Phongsathorn is a director and a shareholder by holding 4.52% of paid-up capital as of 2 May 2022.
9. Mr. Burin Kledmanee	- Mr. Burin Kledmanee is the Company's director and executive.
10. Mrs. Janisara Kanthamanon	- Mrs. Janisara Kanthamanon is the Company's shareholder and director.

The Company and its subsidiaries have related transactions with juristic persons and persons who may have conflict of interest in 2021 and in 2022 as follows:

Juristic person / person who may have conflict of interest	Nature of Transaction	Transaction Value (Baht)		Necessity and appropriateness of related transactions	Opinions of the Audit Committee
		2021	2022		
1. HUMAN	Revenue from Services The Company has revenues from online advertising management services and ready-made website building platform services.	150,735.75	34,761.29	The Company has provided online advertising management services and ready-made website services to HUMAN with service conditions and price similar to the conditions the Company makes with other customers for the same services. Trade accounts receivable are revenue from online advertising management services that the Company charges HUMAN. Liabilities from contract are fees of online advertising management services and ready-made website building platform services paid by HUMAN prior to the use of services. The Company will gradually recognize revenues upon the amount of advertising use and over the service period, respectively.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable because these transactions have prices and general conditions similar to transactions with third parties.
	Liabilities from Contract The Company recorded deferred income from online advertising management services and ready-made website building platform services as liabilities from contracts and has gradually recognized revenues upon the amount of advertising use and over the service period, respectively.	961.29	-		

Juristic person / person who may have conflict of interest	Nature of Transaction	Transaction Value (Baht)		Necessity and appropriateness of related transactions	Opinions of the Audit Committee
		2021	2022		
1. HUMAN	Administrative Expenses The Company has expenses for software installation and maintenance of SAP Business One and ESSPACE for internal use.	276,804.42	292,737.09	Because the Company has hired HUMAN to set up SAP Business One and ESSPACE systems. Each year, the Company has service fees for maintenance and consultancy on such systems so that SAP Business One and ESSPACE systems shall properly work. For these expenses, HUMAN has determined the price and service conditions similar to other service providers who make transactions with the Company. Prepaid expenses are the consultancy and maintenance expenses for SAP Business One and ESSPACE systems which the Company pays to HUMAN on an annual basis and are amortized as monthly expenses over the service period.	These transactions support the normal business of the Company. The Audit Committee gave an opinion that the transactions are reasonable and have prices and general conditions similar to transactions with third parties. Because the Company has hired HUMAN as an integrator for the SAP Business One and ESSPACE systems since 2016; therefore, it is necessary to continuously use maintenance and consultancy services so that the systems shall properly work.
	Prepaid Expenses The maintenance costs of SAP Business One and ESSPACE systems are recorded on an annual basis and are deducted on a monthly basis over the service period.	259,039.69	265,032.60		
2. TIGER	Revenue from Services The Company has revenues from online advertising management services and domain name services.	105,397.99	61,759.25	The Company has provided online advertising management services and domain name services to TIGER with service conditions and price similar to the conditions the Company makes with other customers for the same services. Liabilities from contract are fees of online advertising management services and domain name services paid by TIGER prior to the use of services. The Company will gradually recognize revenues upon the amount of advertising use.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable because these transactions have prices and general conditions similar to transactions with third parties.
	Liabilities from Contract The Company recorded deferred income from online advertising management services as liabilities from contracts and has gradually recognized revenues upon the amount of advertising use.	32,041.27	14,495.60		
3. HFAS	Liabilities from Contract The Company recorded deferred income from online advertising management services as liabilities from contracts and has gradually recognized revenues upon the amount of advertising use.	3,900.00	-	Liabilities from contract are fees of online advertising management services paid by HFAS prior to the use of services. The Company will gradually recognize revenues upon the amount of advertising use.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable because these transactions have prices and general conditions similar to transactions with third parties.

Juristic person / person who may have conflict of interest	Nature of Transaction	Transaction Value (Baht)		Necessity and appropriateness of related transactions	Opinions of the Audit Committee
		2021	2022		
4. HEEC	Liabilities from Contract The Company recorded deferred income from online advertising management services as deferred income and has gradually recognized revenues upon the amount of advertising use.	1,300.00	-	Liabilities from contract are fees of online advertising management services paid by HEEC prior to the use of services. The Company will gradually recognize revenues upon the amount of advertising use.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable because these transactions have prices and general conditions similar to transactions with third parties.
5. DCS	Administrative Expenses The Company has installed WAF Firewall equipment which is one of Cloud Services and renewed the license of such Cloud Service for internal use. The expenses incurred are for equipment maintenance and license renewal of WAF Firewall.	107,100.00	-	The Company purchased WAF Firewall equipment and has renewed such equipment and hired DCS for annual maintenance of WAF Firewall equipment. For these expenses, DCS has determined the prices and services conditions similar to other services providers who make transactions with the Company.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable because these transactions have prices and general conditions similar to transactions with third parties. Since the Company has used the Firewall system of DCS for a long time; therefore, it is necessary to continuously use the maintenance service of such equipment so that it shall properly work.
6. PURI	Revenue from Services RPTT, which is the Company's subsidiary, provides a service of Booking Engine; "Instant Booking".	171,840.00	178,961.06	The Company provides Booking Engine; "Instant Booking" services to PURI under service conditions and fees similar to those made with other customers who use the same services. Liabilities from contract are fees of Booking Engine; "Instant Booking" services paid by PURI prior to the use of services. The Company will gradually recognize revenues over the service period.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable and have prices and general conditions similar to transactions with third parties.
	Liabilities from Contract The subsidiary recorded deferred income from Booking Engine; "Instant Booking" services as liabilities from contracts and has gradually recognized revenues over the service period.	28,951.20	18,094.56		

Juristic person / person who may have conflict of interest	Nature of Transaction	Transaction Value (Baht)		Necessity and appropriateness of related transactions	Opinions of the Audit Committee
		2021	2022		
7. TNI	Revenue from Services The Company has revenues from ready-made website building platform services and domain name services.	1,485.47	1,700.00	The Company has provided ready-made website building platform services and domain name services to TNI with service conditions and price similar to the conditions the Company makes with other customers for the same services.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable and have prices and general conditions similar to transactions with third parties.
8. UTM	Administrative Expenses The Company has installed DLP Trellix Complete Data Protection License, such expense is for the improvement of personal data security.	-	179,297.59	The Company has installed the DLP Trellix Complete Data Protection License. For such expense, UTM has determined the service price and conditions similar to other services providers who make transactions with the Company.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable and have prices and general conditions similar to transactions with third parties.
	Other current receivables - prepaid expenses The expense of DLP Trellix Complete Data Protection License is recorded on an annual basis and is deducted on a monthly basis over the service period.	-	249,702.41	Prepaid expense is the service fee paid by the Company to UTM on an annual basis and is amortized as monthly expense over the service period.	
9. Mr. Burin Kledmanee	Revenue from Services The Company has revenues from ready-made website building platform services and domain name services.	6,192.32	1,638.89	The Company has provided ready-made website building platform services and domain name services to Mr. Burin Kledmanee with service conditions and price similar to the conditions the Company makes with other customers for the same services. Liabilities from contract are fees of ready-made website building platform services and domain name services paid by Mr. Burin Kledmanee prior to the use of services. The Company will gradually recognize revenues over the service period.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable and have prices and general conditions similar to transactions with third parties.
	Liabilities from Contract The Company recorded deferred income from ready-made website building platform services as liabilities from contracts and has gradually recognized revenues over the service period.	1,638.89	-		
10. Mrs. Janisara Kanthamanon	Revenue from Services The Company has revenues from ready-made website building platform services and domain name services.	-	3,271.94	The Company has provided ready-made website building platform services and domain name services to Mrs. Janisara Kanthamanon with service conditions and price similar to the conditions the Company makes with other customers for the same services. Liabilities from contract are fees of ready-made website building platform services paid by Mrs. Janisara Kanthamanon prior to the use of services. The Company will gradually recognize revenues over the service period.	These transactions are normal business transactions of the Company. The Audit Committee gave the opinion that these transactions are reasonable and have prices and general conditions similar to transactions with third parties.
	Liabilities from Contract The Company recorded deferred income from ready-made website building platform services as liabilities from contracts and has gradually recognized revenues over the service period.	-	5,655.74		

9.2.2 Measures or approval process for related party transactions and policy on future related party transactions

In entering into related party transactions, the Company will comply with the Company's Articles of Association, the Securities and Exchange Act B.E. 2535 (1992) (and amendments), regulations, notifications, orders or requirements of the Securities and Exchange Commission, of the Capital Market Supervisory Board and of the Stock Exchange of Thailand ("SET") and comply with the requirements for disclosure of related party transactions in accordance with the rules set forth under the regulations, notifications, orders or requirements thereof, including financial reporting standards prescribed by the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King ("Federation of Accounting Professions") and other relevant rules. Any person with conflict of interest shall not involve in the approval of such transactions, the Company requires all related party transactions to be approved by the Board of Directors' meeting and/or the shareholders' meeting, and the Company has established the Audit Committee to attend the meeting for consideration and giving opinions on the necessity of transactions and reasonableness of such transactions prior to the Board of Directors' meeting and/or the shareholders' meeting.

The Company has established the policy of related party transactions that the transactions made between the Company and related person or person who may have conflict of interest must be fair and at arm length basis or must be the transaction that is a commercial agreement of the same nature under reasonable conditions, verifiability, and it must not cause any transfer of benefits, there are 2 cases for related party transactions:

Case 1: Related party transactions which are normal trade transactions and normal business support transactions

These are the goods and services trading transactions which the Company is a distributor or service provider or which are normal business support transactions, etc. The Company can make such transactions with person who may have conflict of interest. If such transaction has a trade agreement with general trading conditions in the manner that a reasonable person shall act with general counterparty in similar situation, with commercial bargaining power and without the influence of their status as a director, executive or related person and the remuneration can be calculated from reference assets or values. The Company shall prepare a summary of such transactions for the Audit Committee and the Board of Directors for acknowledgment at least quarterly.

Case 2: Other related party transactions other than Case 1

The Company has assigned the Audit Committee to consider and give opinions on the necessity of entering into the transaction and the appropriateness of the price of that transaction, by considering that the conditions are in accordance with the nature of normal trading operations in the market which can be compared with the price for third parties and in line with fair price, reasonableness and verifiability. In the event that the Audit Committee is not skillful in considering related party transactions that may occur, the Company will assign the Company's independent experts or accounting auditor to comment on such related party transactions to be used for decision making by the Board of Directors or shareholders, as the case may be. Entering into the related party transactions between the Company and person who may have conflict of interest must be considered by the Audit Committee and must be approved by the Board of Directors' meeting with the attendance of the Audit Committee. Any director with interest in such transaction shall not exercise the voting rights in that meeting.

Part 3

Financial Statements

**READYPLANET PUBLIC COMPANY LIMITED
AND SUBSIDIARIES**
(FORMERLY NAMED "READYPLANET COMPANY LIMITED")

Financial Statements

Year ended December 31, 2022



บริษัท ดีลอยท์ ทูเช่ โทมัทสு จำกัด
 สอนปญธิ จำกัด
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
 READYPLANET PUBLIC COMPANY LIMITED
 (FORMERLY NAMED “READYPLANET COMPANY LIMITED”)

Opinion

We have audited the consolidated financial statements of Readyplanet Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Readyplanet Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related 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 financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Readyplanet Public Company Limited and its subsidiaries and of Readyplanet Public Company Limited as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

We draw attention to Note 1 to the financial statements on the change of the Company's status from a company limited to a public company limited in accordance with the Public Limited Companies Act, B.E. 2535 on April 1, 2022. The Company was listed on The Stock Exchange of Thailand on February 22, 2023. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	Audit Responses
<p>Revenue recognition</p> <p>The Group enters into contracts with its customers that may include promises to transfer multiple services. The Group recognizes revenue upon the transfer of control of promised services to customer in an amount that reflects the consideration the Group expects to receive in exchange for those services. Significant judgement may be required by the Group in determining revenue recognition for identifying distinct performance obligations that should be accounted for separately or combined as one unit of accounting, particularly services that are not sold separately. These factors affect the accuracy of amount of revenue recognition of which we focus on revenue types that are significant.</p> <p>Accounting policy and detail of revenue recognition were disclosed in Notes 3.17 and 28 to the financial statements, respectively</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> • Understanding and evaluating the design and implementation as well as perform operating effectiveness testing of internal controls over the Group's accounting for revenue recognition including controls related to the relevant IT systems. • Evaluating accounting policies specific to revenue recognition relating to the distinct performance obligations on whether the Group's policy is in accordance with TFRS. • Assessing management's judgments used to determine the appropriate revenue recognition policies. • Assessing management's evaluation based on revenue which is significant by considering significant terms including the distinct performance obligations and the accuracy of amount and timing of revenue recognition for each performance obligation • Testing on a sample basis the completeness and accuracy of the underlying data as well as mathematical accuracy of revenue calculation if amounts recognized as revenue or recorded in deferred revenue. • Evaluating the adequacy and accuracy of the financial statements' disclosures in accordance with TFRS.

Other Information

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

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

In connection with our audit of the consolidated and separate financial statements, our 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs and for such internal control as management determines is necessary to enable the preparation of the 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company 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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Wee Sujarit

Certified Public Accountant (Thailand)

Registration No. 7103

BANGKOK

February 27, 2023

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAMED "READYPLANET COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2022	2021	2022	2021
ASSETS					
Current Assets					
Cash and cash equivalents	5	78,054,451	83,716,267	72,534,673	84,513,570
Trade and other current receivables	6	31,509,158	28,885,826	29,124,298	24,533,980
Other current financial assets		325,030	324,331	325,030	324,331
Other current assets	7	8,234,935	8,825,677	8,203,639	8,786,796
Assets included within a disposal group classified as held for distribution to owners	15	8,105,819	8,056,714	-	-
Total Current Assets		126,229,393	129,808,815	110,187,640	118,158,677
Non-current Assets					
Other non-current financial assets	8	100,000	100,000	100,000	100,000
Investments in subsidiaries	9	-	-	38,782,056	38,782,056
Investment properties	11	10,047,881	10,806,567	-	-
Equipment	12	8,367,142	5,722,151	8,276,420	5,670,914
Right-of-use assets	13	8,016,044	7,804,981	8,016,044	7,804,981
Goodwill	10	2,702,669	2,702,669	-	-
Other intangible assets other than goodwill	14	88,379,795	86,227,500	80,675,253	76,698,732
Deferred tax assets	16	4,031,405	3,305,644	3,699,804	3,030,635
Other non-current assets	17	8,788,524	3,599,708	8,147,894	2,959,078
Total Non-current Assets		130,433,460	120,269,220	147,697,471	135,046,396
TOTAL ASSETS		256,662,853	250,078,035	257,885,111	253,205,073

Notes to the financial statements form an integral part of these statements.

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAMED “READYPLANET COMPANY LIMITED”)
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2022

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade and other current payables	18	54,810,485	52,018,860	61,730,499	59,322,689
Current contract liabilities	19	58,857,647	50,172,801	58,135,084	49,347,178
Cash received from advertising		11,837,823	21,595,972	10,502,931	20,220,096
Current portion of long-term borrowings from financial institutions	20	-	10,000,000	-	10,000,000
Current portion of lease liabilities	35	1,203,178	875,541	1,203,178	875,541
Corporate income tax payable		694,549	20,366	-	-
Other current liabilities		6,303,188	4,634,404	6,100,043	4,371,108
Liabilities included within a disposal group classified as held for distribution to owners	15	-	75,073	-	-
Total Current Liabilities		133,706,870	139,393,017	137,671,735	144,136,612
Non-current Liabilities					
Non-current contract liabilities	19	12,317,608	11,340,409	12,317,608	11,340,409
Lease liabilities	35	6,428,323	6,315,835	6,428,323	6,315,835
Deferred tax liabilities	16	771,497	1,221,867	-	-
Non-current provisions for employee benefits	21	19,972,589	16,552,023	18,314,588	15,176,986
Provision for dismantling		1,444,346	1,080,082	1,444,347	1,080,082
Total Non-current Liabilities		40,934,363	36,510,216	38,504,866	33,913,312
TOTAL LIABILITIES		174,641,233	175,903,233	176,176,601	178,049,924

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMERLY NAMED "READYPLANET COMPANY LIMITED")

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Shareholders' Equity					
Share capital	22				
Authorized share capital					
100,000,000 ordinary shares of Baht 0.50 each		<u>50,000,000</u>		<u>50,000,000</u>	
4,250,000 ordinary shares of Baht 10 each			<u>42,500,000</u>		<u>42,500,000</u>
Issued and paid-up share capital					
85,000,000 ordinary shares of Baht 0.50 each		42,500,000		42,500,000	
4,250,000 ordinary shares of Baht 10 each			42,500,000		42,500,000
Share premium on ordinary shares	22	28,128,011	97,913,826	28,128,011	97,913,826
Surplus on share based payment	23	4,527,138	4,527,138	4,527,138	4,527,138
Deficit arising from change in ownership interest					
in subsidiaries	24	(13,703,370)	(15,358,146)	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve	25	721,172	500,000	721,172	500,000
Unappropriated		19,991,488	(55,988,471)	5,832,189	(70,285,815)
Other components of shareholders' equity		<u>(142,819)</u>	<u>80,455</u>	<u>-</u>	<u>-</u>
Total Shareholders' Equity		<u>82,021,620</u>	<u>74,174,802</u>	<u>81,708,510</u>	<u>75,155,149</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>256,662,853</u>	<u>250,078,035</u>	<u>257,885,111</u>	<u>253,205,073</u>

Notes to the financial statements form an integral part of these statements.

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAMED “READYPLANET COMPANY LIMITED”)
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Notes	2022	2021	2022	2021
Continuing operation					
REVENUES					
Revenue from rendering of services	28	161,145,321	145,651,829	141,228,358	133,444,081
Other incomes	29	975,437	5,671,548	6,890,349	2,961,724
Total Revenues		162,120,758	151,323,377	148,118,707	136,405,805
EXPENSES					
Cost of services		59,023,539	58,307,706	53,798,000	53,366,984
Distribution costs		26,767,993	24,799,715	26,256,534	24,333,161
Administrative expenses		51,066,768	50,553,224	45,200,188	58,272,335
Total Expenses	30	136,858,300	133,660,645	125,254,722	135,972,480
Profit from operating activities		25,262,458	17,662,732	22,863,985	433,325
Finance incomes		102,819	58,095	92,839	90,930
Finance costs		402,814	345,653	402,814	345,653
Profit before income tax		24,962,463	17,375,174	22,554,010	178,602
Income tax expense	32	4,523,369	3,112,972	3,250,649	3,300,605
Profit (loss) for the year from continuing operation		20,439,094	14,262,202	19,303,361	(3,122,003)
Discontinued operation					
Loss for the year from discontinued operation	26	(100,391)	(443,404)	-	-
Profit (loss) for the year		20,338,703	13,818,798	19,303,361	(3,122,003)
Profit (loss) attributable to:					
Owners of the Company from continuing operation		20,439,094	14,262,202	19,303,361	(3,122,003)
Owners of the Company from discontinued operation		(100,391)	(443,404)	-	-
		20,338,703	13,818,798	19,303,361	(3,122,003)
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operation	33	0.24	0.17	0.23	(0.04)
Basic loss per share from discontinued operation	33	(0.01)	(0.01)	-	-
The number of weighted average ordinary shares used in computation earnings (loss) per share (share)					
	33	85,000,000	85,000,000	85,000,000	85,000,000

Notes to the financial statements form an integral part of these statements.

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAMED "READYPLANET COMPANY LIMITED")
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Profit (loss) for the years		20,338,703	13,818,798	19,303,361	(3,122,003)
Other comprehensive income (loss):					
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translating financial statements		(223,274)	831,957	-	-
Items that will not be reclassified subsequently to profit or loss:					
Gains (losses) on re-measurements					
of defined benefit plans	21	-	5,381,080	-	4,722,331
Income tax relating to items that will not be					
reclassified subsequently to profit or loss		-	(1,076,216)	-	(944,466)
Total items that will not be reclassified to					
profit or loss, net of tax		-	4,304,864	-	3,777,865
Other comprehensive income (loss) for the years		(223,274)	5,136,821	-	3,777,865
Total comprehensive income for the years		20,115,429	18,955,619	19,303,361	655,862
Total comprehensive income (loss) attributable to:					
Owners of the Company from continuing operation		20,215,820	19,399,023	19,303,361	655,862
Owners of the Company from discontinued operation		(100,391)	(443,404)	-	-
		20,115,429	18,955,619	19,303,361	655,862

Notes to the financial statements form an integral part of these statements.

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMERLY NAMED "READYPLANET COMPANY LIMITED")

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

CONSOLIDATED FINANCIAL STATEMENTS

UNIT : BAHT

		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share based payment	Deficit arising from change in ownership interest in subsidiaries	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
						Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss)	
								Exchange differences on translating financial statements	
Notes									
Year 2021									
Beginning balances, January 1, 2021		42,500,000	97,913,826	4,527,138	(15,358,146)	500,000	(74,112,133)	(751,502)	55,219,183
Profit or loss and other comprehensive income for the year:									
Profit for the year		-	-	-	-	-	13,818,798	-	13,818,798
Other comprehensive income for the year		-	-	-	-	-	4,304,864	831,957	5,136,821
Total comprehensive income for the year		-	-	-	-	-	18,123,662	831,957	18,955,619
Ending balances, December 31, 2021		42,500,000	97,913,826	4,527,138	(15,358,146)	500,000	(55,988,471)	80,455	74,174,802
Year 2022									
Beginning balances, January 1, 2022		42,500,000	97,913,826	4,527,138	(15,358,146)	500,000	(55,988,471)	80,455	74,174,802
Transfer of legal reserve and share premium on ordinary shares to offset deficit in retained earnings	22	-	(69,785,815)	-	-	(500,000)	70,285,815	-	-
Change in ownership interest in subsidiary	24	-	-	-	1,654,776	-	(1,173,387)	-	481,389
Profit or loss and other comprehensive income for the year:									
Profit for the year		-	-	-	-	-	20,338,703	-	20,338,703
Legal reserve	25, 27	-	-	-	-	721,172	(721,172)	-	-
Dividend paid	27	-	-	-	-	-	(12,750,000)	-	(12,750,000)
Other comprehensive income for the year		-	-	-	-	-	-	(223,274)	(223,274)
Total comprehensive income for the year		-	-	-	-	721,172	6,867,531	(223,274)	7,365,429
Ending balances, December 31, 2022		42,500,000	28,128,011	4,527,138	(13,703,370)	721,172	19,991,488	(142,819)	82,021,620

Notes to the financial statements form an integral part of these statements.

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAMED "READYPLANET COMPANY LIMITED")
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022
SEPARATE FINANCIAL STATEMENTS

UNIT : BAHT

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share based payment	Retained earnings		Total shareholders' equity
					Appropriated - Legal reserve	Unappropriated	
Year 2021							
Beginning balances, January 1, 2021		42,500,000	97,913,826	4,527,138	500,000	(70,941,677)	74,499,287
Profit or loss and other comprehensive income for the year :							
Loss for the year		-	-	-	-	(3,122,003)	(3,122,003)
Comprehensive income for the year		-	-	-	-	3,777,865	3,777,865
Total comprehensive income for the year		-	-	-	-	655,862	655,862
Ending balances, December 31, 2021		42,500,000	97,913,826	4,527,138	500,000	(70,285,815)	75,155,149
Year 2022							
Beginning balances, January 1, 2022		42,500,000	97,913,826	4,527,138	500,000	(70,285,815)	75,155,149
Transfer of legal reserve and share premium on ordinary shares to offset deficit in retained earnings	22	-	(69,785,815)	-	(500,000)	70,285,815	-
Profit or loss and other comprehensive income for the year :							
Profit for the year		-	-	-	-	19,303,361	19,303,361
Legal reserve	25, 27	-	-	-	721,172	(721,172)	-
Dividend paid	27	-	-	-	-	(12,750,000)	(12,750,000)
Comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	721,172	5,832,189	6,553,361
Ending balances, December 31, 2022		42,500,000	28,128,011	4,527,138	721,172	5,832,189	81,708,510

Notes to the financial statements form an integral part of these statements.

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMERLY NAMED "READYPLANET COMPANY LIMITED")

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the years					
from continuing operation		20,439,094	14,262,202	19,303,361	(3,122,003)
from discontinued operation		(100,391)	(443,404)	-	-
Adjustments to reconcile profit (loss) to cash provided from					
(used in) operations					
Income tax expense	32	4,523,369	3,112,972	3,250,649	3,300,605
Depreciation of equipment	12	1,673,820	1,844,201	1,595,898	1,637,505
Depreciation of investment properties	11	758,686	758,687	-	-
Depreciation of right-of-use assets	13	1,193,869	2,399,386	1,193,869	2,399,386
Amortization of other intangible assets other than goodwill	14	14,360,754	13,080,208	11,679,642	10,505,153
Bad debts - trade receivables and other current receivables		-	150,924	-	150,924
(Reversal) Increase in expected credit loss					
- trade receivables and other current receivables	6	(67,944)	57,797	(47,883)	4,867
Increase in expected credit loss of withholding tax		258,662	443,270	258,662	467,105
Increase in expected credit loss of withholding tax					
over one year		23,534	1,035,881	-	1,035,881
Write-off withholding tax		-	590,651	-	566,816
(Gain) Loss on sales and disposal of equipment		(119,503)	(9,483)	(122,471)	12,218
Loss on disposal of other intangible assets other than goodwill		-	8	-	-
Unrealized gain on exchange rate		(230,279)	(7,719)	(350,975)	(24,742)
Increase in loss on impairment of investments in subsidiaries		-	-	-	17,030,000
Loss from liquidation of subsidiary		-	-	1,173,205	-
Reversal of the allowance for investment in subsidiary		-	-	(1,173,205)	-
Gain from proceeds received from liquidation of subsidiary		(12,120)	-	-	-
Reversal of deficit arising from change in					
ownership interest in subsidiary		1,654,776	-	-	-
Dividend income	9	-	-	(5,009,666)	-
Interest income		(102,819)	(58,095)	(92,839)	(90,930)
Finance cost		402,814	345,653	402,814	345,653
Long-term employee benefit expenses	21	3,420,566	4,087,670	3,137,602	3,660,932
Provision for dismantling cost		364,265	1,080,082	364,265	1,080,082
Profit from operation before changes in operating assets					
and liabilities items		48,441,153	42,730,891	35,562,928	38,959,452

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMERLY NAMED "READYPLANET COMPANY LIMITED")

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Changes in operating assets (increase) decrease					
Trade and other current receivables		(3,734,556)	13,640,960	(4,543,883)	15,699,807
Other current assets		(24,862)	(29,312)	(8,913)	(75,550)
Other non-current assets		1,224,278	(859,103)	1,224,278	(859,103)
Changes in operating liabilities increase (decrease)					
Trade and other current payables		2,441,958	(12,290,930)	2,175,833	(3,656,146)
Current contract liabilities		8,684,846	(867,562)	8,787,906	(507,174)
Cash received from advertising		(9,758,149)	(4,159,680)	(9,717,165)	(4,050,165)
Other current liabilities		1,668,784	(1,026,669)	1,728,935	(983,006)
Non-current liabilities		977,199	(1,691,860)	977,199	(1,691,860)
Non-current provisions for employee benefits	21	-	(182,199)	-	(182,199)
Net cash provided from operation		49,920,651	35,264,536	36,187,118	42,654,056
Income tax expenses paid		(11,105,003)	(11,813,669)	(9,999,504)	(10,270,458)
Proceeds from income tax refund		-	25,895,530	-	25,588,892
Net cash provided from operating activities		38,815,648	49,346,397	26,187,614	57,972,490
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase (Decrease) in fixed deposits at banks		699	(1,434)	699	(1,434)
Cash paid for purchase of equipment	4.1	(4,283,323)	(5,409,186)	(4,149,723)	(5,409,186)
Cash received from disposal of equipment		212,336	203,005	204,860	37,977
Cash paid for purchase of					
other intangible assets other than goodwill		(15,838,451)	(14,794,405)	(14,987,312)	(14,048,674)
Settlement from short-term loans to subsidiary	34	-	-	-	8,000,000
Dividend received		-	-	5,009,666	-
Interest received		119,323	59,849	92,890	283,541
Net cash used in investing activities		(19,789,416)	(19,942,171)	(13,828,920)	(11,137,776)

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMERLY NAMED "READYPLANET COMPANY LIMITED")

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for long-term borrowings from financial institutions	4.3	(10,000,000)	-	(10,000,000)	-
Dividend paid	27	(12,750,000)	-	(12,750,000)	-
Cash paid for lease liabilities	4.3	(1,180,320)	(3,511,194)	(1,180,320)	(3,511,194)
Interest paid		(407,271)	(366,824)	(407,271)	(366,824)
Net cash used in financing activities		(24,337,591)	(3,878,018)	(24,337,591)	(3,878,018)
Net increase (decrease) in cash and cash equivalents		(5,311,359)	25,526,208	(11,978,897)	42,956,696
Cash and cash equivalents as at January 1,		83,716,267	56,164,217	84,513,570	41,556,874
Exchange differences on translating financial statements		(223,274)	831,957	-	-
Cash classified as asset held for distribution to owners	15	(127,183)	1,193,885	-	-
Cash and cash equivalents as at December 31,		78,054,451	83,716,267	72,534,673	84,513,570

Notes to the financial statements form an integral part of these statements.

READYPLANET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAMED “READYPLANET COMPANY LIMITED”)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. GENERAL INFORMATION

Readyplanet Public Company Limited (the “Company”), is incorporated in Thailand on August 1, 2000 and has its registered office at 51 Major Tower Rama 9 - Ramkumhang, 17th Floor, Unit 1701 - 1706, Rama 9 Road, Huamak, Bangkapi, Bangkok, Thailand 10240. The principal business operations of the Company are providing All-in-One Sales and Marketing Platform which is covered website, online advertising and customer relationship management systems. These services are provided through a platform which is developed by the Company with expert team to provide advice.

On March 28, 2022, the Annual General Meeting No. 1/2022 had resolutions to approve the change of the Company’s status from a company limited to a public company limited in accordance with the Public Limited Companies Act, B.E. 2535. The Company has registered the change of the Company’s status from a company limited to a public company limited with the Department of Business Development, the Ministry of Commerce on April 1, 2022. The Company was listed on The Stock Exchange of Thailand on February 22, 2023.

The Company and its subsidiaries together referred to as the “Group”.

Details of the Group’s subsidiaries as at December 31, 2022 and 2021 are as follows:

	Type of business	Country of incorporation	Group ownership interest (%)	
			2022	2021
1. Readyplanet TravelTech Company Limited	Hotel direct booking platform for hotels and resorts.	Thailand	100	100
2. Readyplanet Max Company Limited ⁽¹⁾	Digital advertising services	Thailand	100	100
3. Readyplanet (Myanmar) Company Limited ⁽²⁾	Internet network services	Republic of the Union of Myanmar	-	100
4. Readyplanet Asia Pacific Limited ⁽³⁾	Online advertising dealer	Hong Kong Special Administrative Region of the People's Republic of China	100	100

(1) As at December 31, 2022, Readyplanet Max Company Limited has ceased its operation.

(2) Readyplanet (Myanmar) Company Limited registered its dissolution with the Ministry of Commerce of the Republic of the Union of Myanmar on September 2, 2020. The liquidation has been completed on July 14, 2022.

(3) As at December 31, 2022, Readyplanet Asia Pacific Limited is undergoing the process of liquidation. The liquidation has been completed on February 3, 2023 (see Note 15).

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2022 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement" (No. 3) B.E. 2562" dated December 26, 2019.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 Material intercompany transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- 2.5 The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

- 2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

On August 19, 2022, Thai Financial Reporting Standard No.17 "Insurance Contracts" has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended and relevant to the Group are as follows:

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Thai Accounting Standard No.37 “Provisions, Contingent Liabilities and Contingent Assets”

The amendments specify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Financial Reporting Standard No.3 “Business Combinations”

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 “Levies”, the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 percent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the significant accounting policies as follows:

3.1 Basis of preparation of the consolidation financial statements

The Consolidated financial statements comprise the Company and its subsidiaries' financial statements.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of profit or loss and other comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

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.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

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Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Transactions eliminated on consolidation financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2022 and 2021 were prepared by using the financial statements of its subsidiaries as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and at bank, and all highly liquid investments due not more than 3 months from the date of acquisition with no obligation.

3.3 Financial Assets

Classification and measurement

All financial assets are recognized under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction fees and costs, except for those financial assets classified as at fair value through profit or loss ("FVTPL"). Transaction fees and costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss. The financial assets are required to be subsequently measured at amortized cost or fair value on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

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3.3.1 Debt instruments at amortized cost

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest (“SPPI”), are subsequently measured at amortized cost.

3.3.2 Debt instruments at fair value through other comprehensive income (“FVOCI”)

Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at FVOCI.

3.3.3 Debt instruments at FVTPL

Debt instruments measured at FVTPL are financial assets that do not meet the criteria for amortized cost or FVOCI which are presented as Financial assets measured at FVTPL in the statement of financial position. After initial recognition, debt instruments at FVTPL are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in profits or loss.

3.3.4 Equity instruments

Equity instruments are subsequently measured at fair value through profit or loss which are presented as Financial assets measured at FVTPL in the statement of financial position. Except where the Company has elected, at initial recognition, to irrevocably designate an equity instrument at FVOCI.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

Modification without derecognition means the non-substantial modification arising from renegotiation or modification of the contractual cash flows of financial assets that has not resulted in derecognition (Modified financial assets). In this case, a modification gain or loss which is the difference between the existing gross carrying amount and the present value of the renegotiated or modified contractual cash flows discounted by the original effective interest rate (“OEIR”). Any costs of fees incurred as part of the modification shall be adjusted to the carrying amount of the modified financial assets and amortized over the remaining term of the modified financial asset.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for lease receivables, trade receivables, contract assets and financial guarantee. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

3.4 Trade receivable, other current receivable and allowance for expected credit loss

Trade receivable and other current receivable are stated at their invoice value less allowance for expected credit losses.

The accounting policies for allowance for expected credit loss is disclosed in Note 3.3.

3.5 Investments in subsidiaries

Subsidiaries mean those companies in which the parent company, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries for the separate financial statements are presented by the cost method net after the allowance for impairment of investments, if any.

3.6 Investment properties

Investment properties mean properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purpose.

Investment properties include land and building

Land is measured at cost less impairment losses, if any.

Building is measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of each property. The estimated useful life of assets is within 20 years.

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An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of profit or loss and other comprehensive income in the period in which the property is derecognized.

When the Group changes the purpose of use, the Group uses the cost method to transfer between investment property and owner-occupied property.

3.7 Equipment

Equipment is stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of each component of an item of assets. The estimated useful life are as follows:

	Useful life (year)
Office furniture and equipment	5
Utilities system	5
Computer and equipment	3 and 5
Vehicles	5

Gains or losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment, and are recognized net as profit or loss in the statement of profit or loss and other comprehensive income.

3.8 Right-of-use asset

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

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Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the lease under residual value guarantees
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability presented in the consolidated and separate financial statement.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

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Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets presented in the consolidated and separate financial statement.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “expenses” in the statement of profit or loss and other comprehensive income.

3.9 Goodwill

Goodwill is the consideration transferring amount is higher than the fair value of the Group share in the identifiable assets and liabilities, and contingent liabilities of the subsidiaries combined with the fair value of non-controlling interests of subsidiaries as at the date of acquisition of the subsidiary. Goodwill from acquisition of subsidiaries was shown as the separate transaction in consolidated statements of financial position.

Goodwill recognition has to test impairment annually and was shown at cost which less accumulated allowance for impairment. Allowance for impairment of goodwill was recognized and will not be reversal. The residual book value of goodwill is calculated combine in gain or loss from business disposal.

In the goodwill impairment testing, goodwill is allocated to the unit that create the cash flow, which the unit may be a single unit or multiple units combined are expected to benefit from the business combination, which goodwill is occurred from the identifiable operating segments.

3.10 Impairment

The carrying amounts of the Group’s assets are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of profit or loss and other comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to statement of profit or loss and other comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of profit or loss and other comprehensive income.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at the end of the reporting period for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.11 Other intangible assets other than goodwill

Intangible assets consist of computer software and software development costs.

Computer software is stated at cost less accumulated amortization. Amortization is calculated by the straight-line method based on the estimated useful life of 3 and 5 years.

Software development costs regarding of salaries, welfare of employees of developers and other expenses related to the development of software. The Group recognized intangible assets when it is probable that the project will be a success considering its technological feasibility for use have been established, and only if the cost can be measured reliably. Other research and development cost is recognized as an expense as incurred in the statement of profit or loss and other comprehensive income. Research and Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Development costs that have been capitalized are amortized from the commencement of the commercial production of the product by using the straight-line method based on the estimated useful life of 10 years.

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Intangible assets acquired through business combination are customer relationship which are initially recognized at their fair value on the date of business acquisition, stated at fair value of assets less accumulated amortization and accumulated allowance for impairment, if any. Amortization is calculated by the straight-line method on the estimated useful life of 7 years.

3.12 Disposal asset group classified as held for distribution to owners and discontinued operations

Non-current assets or disposal asset group are classified as held for distribution to owners if the entity is committed to distribute the asset or disposal group to the owners. For this to be the case, the assets must be available for immediate distribution in their present condition and the distribution must be highly probable.

When the Group is committed to a sale plan of disposal assets group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for distribution to owners when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the distribute.

Non-current assets or disposal assets groups classified as held for distribution to owners is measured at the lower of their carrying amount and fair value less costs to distribute.

3.13 Financial Liabilities

Financial liabilities are initially recognized at fair value plus transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Interest expense and effective interest rate ("EIR") amortization as well as foreign exchange gains or losses on financial liabilities measured at amortized cost are recognized in the statement of profit or loss and other comprehensive income.

A financial liability is derecognized when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognized in profit or loss.

3.14 Provision

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.15 Employee benefits

Short-term employee benefits

The Group recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

3.15.1 Defined contribution plan

The Group provides a provident fund which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to operation during the years in the incurred period.

3.15.2 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of profit or loss and other comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of profit or loss and other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

3.16 Share-based payment transactions

Equity-settled share-based payments to executives and employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity instrument is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest.

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At the end of each reporting period, the Group revises its estimation of the number of expected vest equity instruments. If the subsequent information indicates that the number of equity instruments that are expected vest equity instruments differs from previous estimates, change in value is recognized in the statement of comprehensive income and adjusted to shareholder's equity.

3.17 Revenues and expenses recognition

The Company recognized revenues and expenses from the following bases:

Revenue from services comprise of;

- Software authorization income and management fee income on online advertising and income from hotel booking system are recognized as a performance obligation is satisfied over time.

When an amount of consideration is received under the contractual term prior to the service is rendered to customer, it is presented as "Contract liability" in the statement of financial position.

- Website design income, training income and agent income are recognized when performance obligations are satisfied.

Dividend income is recognized when the shareholder's right to receive is established.

Interest income is recognized on the accrual basis based on effective interest rate.

Other income and expenses are recognized on the accrual basis.

3.18 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Finance costs are recognized in the statement of comprehensive income using the effective interest method.

3.19 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Group intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Group recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.20 Earnings per share

Basic earnings per share is calculated by dividing profit for the year with the number of ordinary shares held by outsiders during the year by the weighted average method.

In case of share split, the number of share outstanding before share split is adjusted for the proportionate change in number of share outstanding as if the share split had occurred at the beginning of the earliest period presented.

3.21 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

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In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.22 Foreign currency transactions

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities for which settlement is neither planned nor likely to occur in a foreseeable future is treated as part of net investment in the foreign operation of the Group. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognized initially in other comprehensive income and reclassified from equity to profit or loss on a disposal of the net investment.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of other comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

3.23 Significant accounting estimates and judgments

Financial statements preparation in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions of significant accounting policies effect to the amount recognized in the financial statements are as follow;

Items	Estimation and underlying assumptions
Trade and other current receivables Short-term borrowing to subsidiaries Financial assets	The expected credit losses on the financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.
Investment properties Equipment Right-of-use assets Other intangible assets other than goodwill	Estimation of useful lives of investment properties, equipment, right-of-use assets and other intangible assets other than goodwill. Impairment testing - Measurement of recoverable amount is estimated on the lower of fair value less cost to sell and the future cash flows discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
Investment in subsidiaries Goodwill	Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and use the judgment to determine a suitable discount rate and terminal value growth rate in order to calculate present value.
Deferred tax assets/liabilities	Significant assumption for is determine the probable that future taxable profits will be available against which the temporary differences can be utilized.
Non-current provisions for employee benefits	Measurement of non-current provisions for employee benefits base on actuarial assumption such as discount rate, salary increase rate, employee turnover rate and demographic assumptions.
Revenue from rendering of services	The Group recognizes revenue upon the transfer of control of promised services to customer in an amount that reflects the consideration the Group expects to receive in exchange for those services. Judgement may be required by the Group in determining revenue recognition in identifying distinct performance obligations that should be accounted for separately or combined as one unit of accounting and determining when to recognize revenue of each performance obligation.

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4. ADDITIONAL CASH FLOW INFORMATION

4.1 Non-cash transactions of equipment for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2022	2021	2022	2021
Other payables for purchasing equipment as at January 1,	-	109,228	-	109,228
<u>Add</u> Purchase of equipment	4,807,884	5,299,958	4,674,284	5,299,958
<u>Less</u> Cash paid for purchase of equipment	(4,283,323)	(5,409,186)	(4,149,723)	(5,409,186)
Other payables for purchasing equipment as at December 31,	<u>524,561</u>	<u>-</u>	<u>524,561</u>	<u>-</u>

Remark The above does not include the VAT effect.

4.2 Significant non-cash items for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2022	2021	2022	2021
Transferred to cost of other intangible assets other than goodwill	611,750	804,106	606,003	790,038

4.3 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash changes classified as financing activities in the statements of cash flows, are as follows:

		Unit : Baht Consolidated and Separate financial statements		
As at December 31, 2022	Balance as at January 1, 2022	Financing cash flows ⁽¹⁾	Other changes ⁽²⁾	Balance as at December 31, 2022
Long-term borrowings from financial institutions	10,000,000	(10,000,000)	-	-
Lease liabilities	7,191,376	(1,180,320)	1,620,445	7,631,501
Total	<u>17,191,376</u>	<u>(11,180,320)</u>	<u>1,620,445</u>	<u>7,631,501</u>

		Unit : Baht Consolidated and Separate financial statements		
As at December 31, 2021	Balance as at January 1, 2021	Financing cash flows ⁽¹⁾	Other changes ⁽²⁾	Balance as at December 31, 2021
Long-term borrowings from financial institutions	10,000,000	-	-	10,000,000
Lease liabilities	2,213,606	(3,511,194)	8,488,964	7,191,376
Total	<u>12,213,606</u>	<u>(3,511,194)</u>	<u>8,488,964</u>	<u>17,191,376</u>

(1) Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

(2) Other changes are arisen mainly from the increasing in lease contract.

5. CASH AND CASH EQUIVALENT

Cash and cash equivalents as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Unit: Baht				
Cash on hand	35,805	42,702	20,794	27,614
Cash at banks				
Current accounts	355,411	2,518,352	71,794	216,312
Savings accounts	75,418,459	78,912,658	72,442,085	84,269,644
Fixed deposit not exceeding 3 months	2,244,776	2,242,555	-	-
Total	78,054,451	83,716,267	72,534,673	84,513,570

As at December 31, 2022 and 2021, savings accounts and fixed deposit not exceeding 3 months bear interest at the rates between 0.05% - 0.33% per annum.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are as follows:

		Unit : Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Trade receivables - other companies					
Current		18,949,516	16,987,210	17,051,811	14,306,859
Overdue within 3 months		7,191,448	6,916,864	6,601,484	5,379,066
Over 3 but not less 6 months		267,500	151,330	267,500	126,720
Over 6 but not less 12 months		-	1,060	-	-
Over 12 months		-	66,884	-	-
Total trade receivables - other companies		26,408,464	24,123,348	23,920,795	19,812,645
Less Allowance for expected credit loss		-	(67,944)	-	-
Total trade receivables - other companies - net		26,408,464	24,055,404	23,920,795	19,812,645
Trade receivables - related companies	34	-	-	116,875	-
Total trade receivables - net		26,408,464	24,055,404	24,037,670	19,812,645
Note receivables		-	58,448	-	-
Other current receivables		4,585,959	4,465,051	4,480,929	4,371,433
Other current receivables - related companies	34	514,735	306,923	605,699	397,785
Less Allowance for expected credit loss		-	-	-	(47,883)
Total other current receivables - net		5,100,694	4,771,974	5,086,628	4,721,335
Total trade and other current receivables - net		31,509,158	28,885,826	29,124,298	24,533,980

The average credit term of trade and other current receivables is 7 - 30 days. No interest is charged on outstanding receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has recognized a loss allowance of 100% against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable.

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The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

Consolidated financial statements						Unit : Baht
As at December 31, 2022	Not past due	Days past due				Total
		Within 3 months	Over 3 months but less than 6 months	Over 6 months but less than 12 months	Over 12 months	
Trade receivables – other companies						
Expected credit loss rate	0%	0%	0%	100%	100%	
Expected total gross carrying amount at default	18,949,516	7,191,448	267,500	-	-	26,408,464
Allowance for expected credit loss	-	-	-	-	-	-
Total trade receivables – other companies	18,949,516	7,191,448	267,500	-	-	26,408,464

Consolidated financial statements						Unit : Baht
As at December 31, 2021	Not past due	Days past due				Total
		Within 3 months	Over 3 months but less than 6 months	Over 6 months but less than 12 months	Over 12 months	
Trade receivables – other companies						
Expected credit loss rate	0%	0%	0%	100%	100%	
Expected total gross carrying amount at default	16,987,210	6,916,864	151,330	1,060	66,884	24,123,348
Allowance for expected credit loss	-	-	-	(1,060)	(66,884)	(67,944)
Total trade receivables – other companies	16,987,210	6,916,864	151,330	-	-	24,055,404

Separate financial statements						Unit : Baht
As at December 31, 2022	Not past due	Days past due				Total
		Within 3 months	Over 3 months but less than 6 months	Over 6 months but less than 12 months	Over 12 months	
Trade receivables – other companies						
Expected credit loss rate	0%	0%	0%	0%	0%	
Expected total gross carrying amount at default	17,051,811	6,601,484	267,500	-	-	23,920,795
Allowance for expected credit loss	-	-	-	-	-	-
Total trade receivables – other companies	17,051,811	6,601,484	267,500	-	-	23,920,795

Separate financial statements						Unit : Baht
As at December 31, 2021	Not past due	Days past due				Total
		Within 3 months	Over 3 months but less than 6 months	Over 6 months but less than 12 months	Over 12 months	
Trade receivables – other companies						
Expected credit loss rate	0%	0%	0%	0%	0%	
Expected total gross carrying amount at default	14,306,859	5,379,066	126,720	-	-	19,812,645
Allowance for expected credit loss	-	-	-	-	-	-
Total trade receivables – other companies	14,306,859	5,379,066	126,720	-	-	19,812,645

7. OTHER CURRENT ASSETS

Other current assets as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Withholding tax	5,821,024	6,436,627	5,821,024	6,413,093
Undue input vat receivables	2,413,911	2,389,050	2,382,615	2,373,703
Total	8,234,935	8,825,677	8,203,639	8,786,796

8. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2022 and 2021, the Group has pledged its deposits at bank as collateral with commercial bank in consolidated and separate financial statement amounting to Baht 100,000.

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9. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries as at December 31, and dividends received from those investments for the years then ended are as follows:

Investments in subsidiaries as at December 31, 2021

Unit : Baht

Subsidiaries	Shareholding percentage (%)		Paid-up capital		Separate financial statement		Impairment	At cost-net		Dividend received		
					Cost method							
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Readyplanet TravelTech Company Limited	100	100	3,000,000	3,000,000	32,880,752	32,880,752	(5,980,000)	(5,980,000)	26,900,752	26,900,752	5,009,666	-
Readyplanet Max Company Limited	100	100	1,000,000	1,000,000	112,931,300	112,931,300	(101,050,000)	(101,050,000)	11,881,300	11,881,300	-	-
Readyplanet (Myanmar) Company Limited	-	100	-	1,564,273	-	1,173,205	-	(1,173,205)	-	-	-	-
Readyplanet Asia Pacific Limited	100	100	4	4	4	4	-	-	4	4	-	-
Total					145,812,056	146,985,261	(107,030,000)	(108,203,205)	38,782,056	38,782,056	5,009,666	-

As at December 31, 2022, Readyplanet Max Company Limited has ceased its operation.

On May 11, 2020, The Board of Director Meeting had resolution to dissolve Readyplanet (Myanmar) Company Limited and registered the dissolution with the Ministry of Commerce of Myanmar on September 2, 2020. The liquidation has been completed on July 14, 2022.

As at December 31, 2022, Readyplanet Asia Pacific Limited is undergoing the process of liquidation. The liquidation has been completed on February 3, 2023 (see Note 15).

As at December 31, 2022 and 2021, the Group have classified assets and liabilities related to subsidiary of Readyplanet Asia Pacific Limited as disposal group held for distribution to owners in the financial statements (see Note 15).

10. GOODWILL

The Company has goodwill from the acquisition of investments in subsidiaries as follows:

	Unit : Baht	
	Consolidated	
	financial statements	
	2022	2021
<i>Cost</i>		
As at January 1,	92,702,669	92,702,669
<u>Less Impairment loss</u>	<u>(90,000,000)</u>	<u>(90,000,000)</u>
As at December 31,	<u>2,702,669</u>	<u>2,702,669</u>

Impairment testing for carrying amount of goodwill

The recoverable amount was measured on its value in use, determined by discounted future cash flows from Readyplanet TravelTech Company Limited.

The assumptions determination of management assesses from the trends in the relevant industries in the future and the historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount are as follows:

Discount rate

The discount rate was based on weighted average cost of capital, with average cost of debt and equity, which consisted of risk free rate from 30-year government bond, market risk premium and average industry beta.

Forecasted earnings before interest, income tax expense, depreciation and amortization ("EBITDA") growth rate

Forecasted EBITDA growth rate was based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth from rendering service. Revenue growth was projected from past experience.

The assumptions used in management assessment as at December 31, are as follow;

	(%per annum)	
	Readyplanet TravelTech	
	Company Limited	
	2022	2021
Discount rate	11.00	11.00

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11. INVESTMENT PROPERTIES

Investment properties as at December 31, are as follow;

	Consolidated financial statements		Unit : Baht
	Land	Building	Total
<i>Cost</i>			
December 31, 2021	3,305,276	15,173,735	18,479,011
December 31, 2022	3,305,276	15,173,735	18,479,011
<i>Accumulated depreciation</i>			
January 1, 2021	-	6,913,757	6,913,757
Depreciation for the year 2021	-	758,687	758,687
December 31, 2021	-	7,672,444	7,672,444
Depreciation for the year 2022	-	758,686	758,686
December 31, 2022	-	8,431,130	8,431,130
<i>Net book value</i>			
December 31, 2021	3,305,276	7,501,291	10,806,567
December 31, 2022	3,305,276	6,742,605	10,047,881
<i>Fair value</i>			
December 31, 2021			14,990,000
December 31, 2022			14,990,000

As at December 31, 2022 and 2021, Fair value is measured by an independent professional appraiser, using market price for land and building.

As at December 31, 2022 and 2021, the company has pledged investment properties that are land and building of its subsidiary, which have book value by Baht 10,047,881 and Baht 10,806,567, respectively, as collateral for long-term borrowings from financial institutions (see Note 20) and bank overdraft (see Note 36).

Items recognized in the statements of profit or loss and other comprehensive income arising from investment properties for the years ended December 31, 2022 and 2021 consist of following: (separate financial statements : Nil)

	Consolidated financial statements		Unit : Baht
	2022	2021	
Direct operating expenses arising from investment properties	758,686	758,687	

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12. EQUIPMENT

Equipment as at December 31, are as follows:

	Consolidated financial statements			Unit : Baht
	Office furniture and equipment	Utilities system	Computer and equipment	Total
Cost				
January 1, 2021	5,720,768	347,555	13,754,067	19,822,390
Purchase	4,967,949	-	332,009	5,299,958
Disposal/Unused	(1,575,654)	-	(2,571,935)	(4,147,589)
December 31, 2021	9,113,063	347,555	11,514,141	20,974,759
Purchase	3,907,152	-	900,732	4,807,884
Disposal/Unused	(1,104,087)	(347,555)	(4,214,375)	(5,666,017)
December 31, 2022	11,916,128	-	8,200,498	20,116,626
Accumulated depreciation				
January 1, 2021	4,839,581	347,552	11,812,009	16,999,142
Depreciation for the year 2021	523,907	-	1,320,294	1,844,201
Disposal/Unused	(1,432,611)	-	(2,521,455)	(3,954,066)
Transferred to cost of other intangible assets other than goodwill*	103,431	-	259,900	363,331
December 31, 2021	4,034,308	347,552	10,870,748	15,252,608
Depreciation for the year 2022	1,166,274	-	507,546	1,673,820
Disposal/Unused	(1,024,391)	(347,552)	(4,201,239)	(5,573,182)
Transferred to cost of other intangible assets other than goodwill*	287,116	-	109,122	396,238
December 31, 2022	4,463,307	-	7,286,177	11,749,484
Net book value				
December 31, 2021	5,078,755	3	643,393	5,722,151
December 31, 2022	7,452,821	-	914,321	8,367,142

	Separate financial statements			Unit : Baht
	Office furniture and equipment	Utilities system	Computer and equipment	Total
Cost				
January 1, 2021	4,436,096	347,555	11,968,208	16,751,859
Purchase	4,967,949	-	332,009	5,299,958
Disposal/Unused	(1,229,968)	-	(2,211,430)	(3,441,398)
December 31, 2021	8,174,077	347,555	10,088,787	18,610,419
Purchase	3,907,151	-	767,133	4,674,284
Disposal/Unused	(873,611)	(347,555)	(4,127,908)	(5,349,074)
December 31, 2022	11,207,617	-	6,728,012	17,935,629
Accumulated depreciation				
January 1, 2021	3,702,409	347,552	10,293,978	14,343,939
Depreciation for the year 2021	495,808	-	1,141,697	1,637,505
Disposal/Unused	(1,192,920)	-	(2,198,283)	(3,391,203)
Transferred to cost of other intangible assets other than goodwill*	103,432	-	245,832	349,264
December 31, 2021	3,108,729	347,552	9,483,224	12,939,505
Depreciation for the year 2022	1,163,326	-	432,572	1,595,898
Disposal/Unused	(804,358)	(347,552)	(4,114,775)	(5,266,685)
Transferred to cost of other intangible assets other than goodwill*	287,116	-	103,375	390,491
December 31, 2022	3,754,813	-	5,904,396	9,659,209
Net book value				
December 31, 2021	5,065,348	3	605,563	5,670,914
December 31, 2022	7,452,804	-	823,616	8,276,420

* For the years ended December 31, 2022 and 2021, the Group and the Company capitalized depreciation expense as software development costs under other intangible assets other than goodwill.

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As at December 31, 2022 and 2021, the Group had certain items of equipment that are fully depreciated but are still in use. The gross carrying amounts before deducting accumulated depreciation of those assets amounted to approximately Baht 9,729,400 and Baht 14,378,004, respectively, and the Company had certain items of equipment that are fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 7,682,067 and Baht 12,513,856, respectively.

13. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, are as follows:

	Unit : Baht Consolidated and separate financial statements
<i>Cost</i>	
January 1, 2021	5,046,875
Increase	8,488,964
December 31, 2021	13,535,839
Increase	1,620,444
Decrease	(5,046,874)
December 31, 2022	10,109,409
<i>Accumulated depreciation</i>	
January 1, 2021	2,890,698
Depreciation for the year 2021	2,399,386
Transferred to cost of other intangible assets other than goodwill*	440,774
December 31, 2021	5,730,858
Depreciation for the year 2022	1,193,869
Decrease	(5,046,874)
Transferred to cost of other intangible assets other than goodwill*	215,512
December 31, 2022	2,093,365
<i>Net book value</i>	
December 31, 2021	7,804,981
December 31, 2022	8,016,044

* For the years ended December 31, 2022 and 2021, the Group and the Company capitalized depreciation expense as software development costs under other intangible assets other than goodwill.

The Group leases several assets with the average lease term is 3 - 6 years (2021: 3 - 6 years).

Amount recognized in profit or loss for the years ended December 31, are as follows:

	Unit : Baht Consolidated and separate financial statements	
	2022	2021
Depreciation expense on right-of-use assets	1,193,869	2,399,386
Interest expense on lease liabilities	352,676	145,653

The maturity analysis of lease liabilities is disclosed in Note 35.

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14. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, are as follows:

	Consolidated financial statements					Unit : Baht
	Computer software	Software development costs	Intangible assets under installation	Software development costs in process	Customer relationship	Total
<i>Cost</i>						
January 1, 2021	3,976,024	96,350,224	162,500	663,802	15,773,522	116,926,072
Purchases	158,750	13,904,924	-	745,731	-	14,809,405
Unused	(696,990)	-	(15,000)	-	-	(711,990)
Transferred from equipment*	-	349,264	-	14,068	-	363,332
Transferred from right-of-use assets*	-	440,774	-	-	-	440,774
Capitalized interest expenses	-	21,172	-	-	-	21,172
Transferred to/from	-	325,466	-	(325,466)	-	-
December 31, 2021	3,437,784	111,391,824	147,500	1,098,135	15,773,522	131,848,765
Purchases	-	14,987,312	-	851,139	-	15,838,451
Transferred from equipment*	-	390,491	-	5,747	-	396,238
Transferred from right-of-use assets*	-	215,512	-	-	-	215,512
Capitalized interest expenses	-	62,848	-	-	-	62,848
Transferred to/from	147,500	-	(147,500)	-	-	-
Transferred from right-of-use assets*	-	1,265,055	-	(1,265,055)	-	-
December 31, 2022	3,585,284	128,313,042	-	689,966	15,773,522	148,361,814
<i>Accumulated amortization</i>						
January 1, 2021	3,122,352	22,703,351	-	-	7,412,335	33,238,038
Amortized for the year 2021	587,356	10,241,000	-	-	2,251,852	13,080,208
Unused	(696,981)	-	-	-	-	(696,981)
December 31, 2021	3,012,727	32,944,351	-	-	9,664,187	45,621,265
Amortized for the year 2022	302,032	11,806,870	-	-	2,251,852	14,360,754
December 31, 2022	3,314,759	44,751,221	-	-	11,916,039	59,982,019
<i>Net book value</i>						
December 31, 2021	425,057	78,447,473	147,500	1,098,135	6,109,335	86,227,500
December 31, 2022	270,525	83,561,821	-	689,966	3,857,483	88,379,795

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	Separate financial statements				Unit : Baht
	Computer software	Software development costs	Intangible assets under installation	Software development costs in process	Total
<i>Cost</i>					
January 1, 2021	3,033,690	93,118,180	162,500	325,466	96,639,836
Purchases	158,750	13,904,923	-	-	14,063,673
Unused	-	-	(15,000)	-	(15,000)
Transferred from equipment*	-	349,264	-	-	349,264
Transferred from right-of-use assets*	-	440,774	-	-	440,774
Capitalized interest expenses	-	21,172	-	-	21,172
Transferred to/from	-	325,466	-	(325,466)	-
December 31, 2021	3,192,440	108,159,779	147,500	-	111,499,719
Purchases	-	14,987,312	-	-	14,987,312
Transferred from equipment*	-	390,491	-	-	390,491
Transferred from right-of-use assets*	-	215,512	-	-	215,512
Capitalized interest expenses	-	62,848	-	-	62,848
Transferred to/from	147,500	-	(147,500)	-	-
December 31, 2022	3,339,940	123,815,942	-	-	127,155,882
<i>Accumulated amortization</i>					
January 1, 2021	2,083,225	22,212,609	-	-	24,295,834
Amortized for the year 2021	587,356	9,917,797	-	-	10,505,153
December 31, 2021	2,670,581	32,130,406	-	-	34,800,987
Amortized for the year 2022	302,032	11,377,610	-	-	11,679,642
December 31, 2022	2,972,613	43,508,016	-	-	46,480,629
<i>Net book value</i>					
December 31, 2021	521,859	76,029,373	147,500	-	76,698,732
December 31, 2022	367,327	80,307,926	-	-	80,675,253

* For the years ended December 31, 2022 and 2021, the Group and the Company capitalized depreciation expense of equipment and right-of-use assets as software development costs under other intangible assets other than goodwill.

As at December 31, 2022 and 2021 the Group had certain items of other intangible assets other than goodwill that are fully amortized but are still in use. The gross carrying amounts before deducting accumulated amortization of those assets amounted to approximately Baht 2,900,041 and Baht 1,223,738, respectively, and the Company had certain items of other intangible assets other than goodwill that are fully amortized but are still in use. The gross carrying amount before deducting accumulated amortization of those assets amounted to approximately Baht 2,557,891 and Baht 881,588, respectively.

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15. DISPOSAL ASSETS GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO OWNERS AND LIABILITIES INCLUDED IN DISPOSAL ASSETS GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO OWNERS

As at December 31, 2022 and 2021, the Group classified assets and liabilities relating to Readyplanet Asia Pacific Limited, a subsidiary of the Company, to disposal assets group classified as held for distribution to owners in the financial statements.

In July 2021, the Executive director of the Company decide to discontinue operation and liquidate Readyplanet Asia Pacific Limited. Currently, Readyplanet Asia Pacific Limited has completed the liquidation on February 3, 2023.

On May 11, 2020, the Board of Director Meeting had resolution to dissolve Readyplanet (Myanmar) Company Limited and registered the dissolution with the Ministry of Commerce of Republic of the Union of Myanmar on September 2, 2020. The liquidation has been completed on July 14, 2022.

Disposal assets group classified as held for distribution to owners and liabilities included in disposal assets group classified as held for distribution to owners as at December 31, are as follows;

	Unit : Baht	
	Consolidated financial statements	
	2022	2021
Cash and cash equivalents	127,183	1,193,885
Trade and other receivables	7,978,636	6,784,752
Other current assets	-	78,077
Total assets	8,105,819	8,056,714
Trade and other current payables	-	75,073
Total liabilities	-	75,073

16. DEFERRED TAXES

Deferred tax assets and liabilities as at December 31, are as follows:

	Consolidated		Unit : Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Deferred tax assets	4,031,405	3,305,644	3,699,804	3,030,635
Deferred tax liabilities	(771,497)	(1,221,867)	-	-
Deferred tax - net	3,259,908	2,083,777	3,699,804	3,030,635

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Deferred tax assets and liabilities are offset when such deferred tax assets and liabilities related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

Movements of deferred tax assets and liabilities during the years are as follows:

As at December 31, 2022	Consolidated financial statements				Unit : Baht
	As at January 1, 2022	Recognized in profit or loss	Recognized in other comprehensive income	Transfer out	As at December 31, 2022
Deferred tax assets					
Contract liabilities	37,486	(37,029)	-	-	457
Non-current provisions for employee benefits	3,134,874	684,114	-	-	3,818,988
Lease liabilities	1,438,275	88,025	-	-	1,526,300
Loss on impairment of investment in subsidiaries	234,641	-	-	(234,641)	-
Other provision	21,364	267,505	-	-	288,869
Total	4,866,640	1,002,615	-	(234,641)	5,634,614
Deferred tax liabilities					
Fair value adjustment of subsidiaries' assets regarding business combinations	1,221,867	(450,370)	-	-	771,497
Right-of-use assets	1,560,996	42,213	-	-	1,603,209
Total	2,782,863	(408,157)	-	-	2,374,706
Deferred tax - net	2,083,777	1,410,772	-	(234,641)	3,259,908

As at December 31, 2021	Consolidated financial statements				Unit : Baht
	As at January 1, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Transfer out	As at December 31, 2021
Deferred tax assets					
Contract liabilities	438,058	(400,572)	-	-	37,486
Non-current provisions for employee benefits	3,448,422	762,668	(1,076,216)	-	3,134,874
Lease liabilities	-	1,438,275	-	-	1,438,275
Loss carry forward	338,961	(104,320)	-	(234,641)	-
Loss on impairment of investment in subsidiaries	-	-	-	234,641	234,641
Other provision	-	21,364	-	-	21,364
Total	4,225,441	1,717,415	(1,076,216)	-	4,866,640
Deferred tax liabilities					
Fair value adjustment of subsidiaries' assets regarding business combinations	1,672,237	(450,370)	-	-	1,221,867
Right-of-use assets	-	1,560,996	-	-	1,560,996
Total	1,672,237	1,110,626	-	-	2,782,863
Deferred tax - net	2,553,204	606,789	(1,076,216)	-	2,083,777

As at December 31, 2022	Separate financial statements				Unit : Baht
	As at January 1, 2022	Recognized in profit or loss	Recognized in other comprehensive income	Transfer out	As at December 31, 2022
Deferred tax assets					
Contract liabilities	37,484	(37,027)	-	-	457
Non-current provisions for employee benefits	2,859,867	627,520	-	-	3,487,387
Lease liabilities	1,438,275	88,025	-	-	1,526,300
Loss on impairment of investment in subsidiaries	234,641	-	-	(234,641)	-
Other provision	21,364	267,505	-	-	288,869
Total	4,591,631	946,023	-	(234,641)	5,303,013
Deferred tax liabilities					
Right-of-use assets	1,560,996	42,213	-	-	1,603,209
Total	1,560,996	42,213	-	-	1,603,209
Deferred tax - net	3,030,635	903,810	-	(234,641)	3,699,804

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As at December 31, 2021	Separate financial statements				Unit : Baht
	As at January 1, 2021	Recognized in profit or loss	Recognized in other comprehensive income	Transfer out	As at December 31, 2021
Deferred tax assets					
Contract liabilities	438,057	(400,573)	-	-	37,484
Non-current provisions for employee benefits	3,108,586	695,747	(944,466)	-	2,859,867
Lease liabilities	-	1,438,275	-	-	1,438,275
Loss carry forward	338,961	(104,320)	-	(234,641)	-
Loss on impairment of investment in subsidiaries	-	-	-	234,641	234,641
Other provision	-	21,364	-	-	21,364
Total	3,885,604	1,650,493	(944,466)	-	4,591,631
Deferred tax liabilities					
Right-of-use assets	-	1,560,996	-	-	1,560,996
Total	-	1,560,996	-	-	1,560,996
Deferred tax - net	3,885,604	89,497	(944,466)	-	3,030,635

17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, are as follows;

	Consolidated financial statements		Separate financial statements		Unit : Baht
	2022	2021	2022	2021	
Withholding tax over one year	7,052,524	639,431	6,413,094	-	
Prepaid expense over one year	436,057	729,297	436,058	729,298	
Deposits	1,299,943	2,230,980	1,298,742	2,229,780	
Total	8,788,524	3,599,708	8,147,894	2,959,078	

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payable as at December 31, are as follows;

	Consolidated financial statements		Separate financial statements		Unit : Baht
	2022	2021	2022	2021	
Trade payables - other companies	45,179,796	46,528,380	45,063,439	46,415,844	
Trade payables - related companies	-	-	322,070	151,814	
Other current payables - other companies	9,069,409	5,490,480	7,637,763	4,528,421	
Other current payables - related companies	-	-	8,145,947	8,226,610	
Payables for purchasing assets	561,280	-	561,280	-	
Total	54,810,485	52,018,860	61,730,499	59,322,689	

19. CONTRACT LIABILITIES

Contract liabilities which are unearned revenue as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements		Unit : Baht
	2022	2021	2022	2021	
Unearned revenue	71,175,255	61,513,210	70,452,692	60,687,587	
<u>Less</u> Current portion	<u>(58,857,647)</u>	<u>(50,172,801)</u>	<u>(58,135,084)</u>	<u>(49,347,178)</u>	
	12,317,608	11,340,409	12,317,608	11,340,409	

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The following table shows the revenue amounts recognized in the current reporting period related to the beginning balances of contract liabilities. The Group had no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year.

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2022	2021	2022	2021
Unearned revenue as at January 1,	61,513,210	64,072,632	60,687,587	62,886,621
<u>Plus</u> Increase during the period	148,097,851	129,689,215	146,363,165	126,103,977
<u>Less</u> Revenue amounts recognized in the current reporting period related to the beginning balances of contract liabilities	(40,789,920)	(42,393,248)	(39,995,142)	(41,298,434)
<u>Less</u> Revenue amount recognized in the current reporting period related to the increased during the period	<u>(97,645,886)</u>	<u>(89,855,389)</u>	<u>(96,602,918)</u>	<u>(87,004,577)</u>
	<u>(138,435,806)</u>	<u>(132,248,637)</u>	<u>(136,598,060)</u>	<u>(128,303,011)</u>
Unearned revenue as at December 31,	<u>71,175,255</u>	<u>61,513,210</u>	<u>70,452,692</u>	<u>60,687,587</u>

Contract liabilities classified by revenue recognition period as at December 31, are as follows:

	Unit : Baht					
	Consolidated financial statements					
	2022			2021		
	Within 1 year	Over 1 year but not over 5 years	Total	Within 1 year	Over 1 year but not over 5 years	Total
Unearned revenue	58,857,647	12,317,608	71,175,255	50,172,801	11,340,409	61,513,210

	Unit : Baht					
	Separated financial statements					
	2022			2021		
	Within 1 year	Over 1 year but not over 5 years	Total	Within 1 year	Over 1 year but not over 5 years	Total
Unearned revenue	58,135,084	12,317,608	70,452,692	49,347,178	11,340,409	60,687,587

20. LONG-TERM BORROWING FROM FINANCIAL INSTITUTIONS

Long-term borrowing from financial institutions as at December 31, are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Long-term borrowing from financial institutions - brought forward	10,000,000	10,000,000	10,000,000	10,000,000
<u>Less</u> Repayment on borrowings during the year	<u>(10,000,000)</u>	<u>-</u>	<u>(10,000,000)</u>	<u>-</u>
<u>Less</u> Current portion of long-term borrowings from financial institutions	<u>-</u>	<u>(10,000,000)</u>	<u>-</u>	<u>(10,000,000)</u>
Long-term borrowing from financial institutions - ending balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Current portion of long-term borrowing presented as current liabilities

Long-term borrowings from financial institutions are as follows:

Loans per agreement (Million Baht)	Repayment conditions and interest	Principal balance (Million Baht)		Collateral
		2022	2021	
5	1. The installment of interest to be paid by monthly payment. The first installment of interest to be paid on the last day of the month that received of the borrowings. The company must repay the principal on March 31, 2022. 2. Interest rate 2% per annum. 3. Purpose for working capital.	-	5	Guarantee by land and building which are the investment property of the subsidiary (See Note 11)
5	1. The installment of interest to be paid by monthly payment. The first installment of interest to be paid on the last day of the month that received of the borrowings. The company must repay the principal on April 5, 2022. 2. Interest rate 2% per annum. 3. Purpose for working capital.	-	5	

Under long-term borrowing agreements, the Group has to comply with the covenants and conditions as specified in the agreements. The conditions do not require the Group to maintain the financial ratio.

As at December 31, 2021, the Group is in compliance with conditions as specified in the long-term borrowing agreements (As at December 31, 2022: Nil).

21. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits as at December 31, are as follows;

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2022	2021	2022	2021
<i>Non-current provisions for employee benefits</i>				
Beginning balances	16,552,023	18,027,632	15,176,986	16,328,457
<u>Add</u> Transferred in defined benefit obligation	-	-	-	92,127
Gains on re-measurements of defined benefit plans				
- Arising from changes in experience	-	(2,501,914)	-	(2,345,965)
- Changes in demographic assumptions	-	422,532	-	590,058
- Changes in financial assumption	-	(3,301,698)	-	(2,966,424)
	-	(5,381,080)	-	(4,722,331)
<u>Add</u> Current service cost	2,964,966	3,752,453	2,718,716	3,357,681
Interest cost	455,600	335,217	418,886	303,251
<u>Less</u> Benefits paid during the period	-	(182,199)	-	(182,199)
Ending balances	19,972,589	16,552,023	18,314,588	15,176,986

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The Group and the Company recognized these expenses in the statements of profit or loss and other comprehensive income for the years ended December 31, are as follows:

	Consolidated		Unit : Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Cost of services	1,134,978	1,113,116	999,143	892,173
Distribution costs	749,177	844,229	730,127	844,229
Administrative expenses	1,536,411	2,130,325	1,408,332	1,924,530
Total	3,420,566	4,087,670	3,137,602	3,660,932

The principal assumptions used in determining the non-current provisions for employee benefits are shown as follows:

	Consolidated		(% per annum)	
	financial statements		Separate	
	2022	2021	2022	2021
Discount rate	2.67 - 2.76	2.67 - 2.76	2.76	2.76
Salary increase rate (depends on the age range)	5 - 6	5 - 6	5.5 - 6	5.5 - 6
Employee turnover rate (depends on the age range)	0 - 34	0 - 34	0 - 34	0 - 34

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	Consolidated		Unit : Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Discount rate decrease 1%	2,715,585	2,344,096	2,507,611	2,164,225
Discount rate increase 1 %	(2,310,666)	(1,990,271)	(2,132,755)	(1,836,756)
Salary increase rate decrease 1%	(2,509,821)	(2,014,094)	(2,306,966)	(1,851,756)
Salary increase rate increase 1%	2,915,563	2,326,629	2,680,304	2,139,302
Employee turnover rate (depends on the age range) decrease 10%	1,092,046	944,467	990,926	857,703
Employee turnover rate (depends on the age range) increase 10%	(953,690)	(821,470)	(864,923)	(745,945)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

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Maturity analysis of the benefit payments of the provision for employee benefits obligation as at December 31, are as follows:

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2022	2021	2022	2021
Over 1 to 5 years	193,027	192,155	-	-
Over 5 to 10 years	19,664,930	13,872,347	18,516,665	12,726,662
Over 10 years	46,783,246	45,339,960	43,034,169	42,131,431
Total	66,641,203	59,404,462	61,550,834	54,858,093

22. SHARE CAPITAL AND SHARE PREMIUM ON ORDINARY SHARES

On March 28, 2022, the Annual General Meeting No. 1/2022 had resolutions to approve the change of the Company's status from a company limited to a public company limited in accordance with the Public Limited Companies Act, B.E. 2535 and approve the change of the par value of the ordinary shares from Baht 10 to Baht 0.50, resulting in a change in the number of shares from 4,250,000 shares to 85,000,000 shares. The meeting also approved an increase in the authorized share capital through the issuance of 15,000,000 new ordinary shares with a par value of Baht 0.50 each, resulting to the authorized share capital increase from Baht 42,500,000 to Baht 50,000,000. The meeting also resolved to approve the amendment of the Memorandum and Articles of Association to reflect the conversion to be the public limited company. The Company has registered the change of the Company's status from a company limited to a public company limited, the change of the par value of the ordinary shares and the increase the authorized share capital with the Department of Business Development, the Ministry of Commerce on April 1, 2022.

As at December 31, 2022, the Company has not called up on the newly issued ordinary shares.

On May 30, 2022, the Extraordinary General Meeting No. 1/2022 had a resolution to reduce the deficit in retained earnings by offsetting legal reserve and share premium on ordinary shares under the shareholder's equity at amounting to Baht 500,000 and Baht 69,785,815, respectively, totaling of Baht 70,285,815, which resulted in no outstanding retained earnings on such date.

On November 30, 2022, the Extraordinary General Meeting No. 2/2022 had a resolution to allocate the ordinary shares to the Initial Public Offering at 35,000,000 shares which the Company offered the ordinary shares at 15,000,000 shares and shareholders offered the ordinary shares at 20,000,000 shares with a par value of Baht 0.50 each and reserved capital increase part of such amount for offering and allotment to director, management and employee at totaling of 3,640,000 shares and sponsoring at totaling of 300,000 shares.

As at December 31, 2021, the Group had share premium on ordinary shares from the excess in value of the share price over the par value in the capital increase in year 2017 to 2019 at Baht 97,913,826 which recognize in the equity of consolidated and separate financial statements.

23. SHARE-BASED PAYMENT TRANSACTIONS

As at December 31, 2022 and 2021, the Company has surplus on share based payment of Baht 4,527,138, pertain to the existing shareholders of the Company sold 10,000 ordinary shares to its employees at price of Baht 10 per share with par value of Baht 10. The shares are conditioned to remain in employment until the Company completes its listing on the Stock Exchange of Thailand.

24. DEFICIT ARISING FROM CHANGE IN OWNERSHIP INTEREST IN SUBSIDIARIES

As at December 31, 2022 and 2021, the Group had deficit arising from change in ownership interest in subsidiaries at Baht 13,703,370 and Baht 15,358,146, respectively.

25. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

26. DISCONTINUED OPERATIONS

In July 2021, the Executive director of the Company decide to discontinue operation and liquidate Readyplanet Asia Pacific Limited. Currently, Readyplanet Asia Pacific Limited has completed the liquidation on February 3, 2023.

Analysis of profit for the years from discontinued operations

The financial performance of the discontinued operations in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, have been separately presented from continuing operations as follows:

	Unit : Baht	
	Consolidated	
	financial statements	
	2022	2021
Expenses		
Administrative expenses	100,391	443,444
Total expense	100,391	443,444
	(100,391)	(443,444)
Finance incomes	-	40
Loss for the years from discontinued operations	(100,391)	(443,404)

Analysis of cashflow for the years from discontinued operations

	Unit : Baht	
	Consolidated	
	financial statements	
	2022	2021
Net cash used in operating activities	(270,335)	(2,046,021)
Net cash provided from investing activities	-	40

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27. DIVIDEND PAYMENT

On November 10, 2022, the Board of Directors' meeting No. 3/2022 passed a resolution to pay interim dividends to ordinary shareholders at Baht 0.15 per share, totaling of Baht 12.75 million, and to make appropriation of the legal reserve in the amount of Baht 721,172. Such dividends have been paid on December 8, 2022.

28. REVENUE FROM RENDERING SERVICES

Revenue from rendering services for the years ended December 31, are as follow;

Consolidated financial statements							Unit : Baht
	2022			2021			
	Point in time	Timing of revenue recognition Overtime	Total	Point in time	Timing of revenue recognition Overtime	Total	
Revenue from rendering services	10,909,891	150,235,430	161,145,321	12,385,374	133,266,455	145,651,829	
Separate financial statements							Unit : Baht
	2022			2021			
	Point in time	Timing of revenue recognition Overtime	Total	Point in time	Timing of revenue recognition Overtime	Total	
Revenue from rendering services	10,544,954	130,683,404	141,228,358	11,894,009	121,550,072	133,444,081	

29. OTHER INCOME

Other income for the years ended December 31, are as follows:

	Consolidated financial statements		Separate financial statements		Unit : Baht
	2022	2021	2022	2021	
Dividend income	-	-	5,009,666	-	
Rental income	-	-	535,200	535,200	
Other service income	-	-	426,000	426,000	
Gain on translation of foreign currencies	-	102,179	-	102,179	
Gain on selling assets	122,506	39,580	122,506	17,888	
Refund from previous shareholders	-	3,066,226	-	-	
Others	852,931	2,463,563	796,977	1,880,457	
Total	975,437	5,671,548	6,890,349	2,961,724	

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30. EXPENSES BY NATURE

The analysis of expenses by nature for the years ended December 31, are as follows:

	Consolidated		Unit : Baht	
	financial statements		Separate	
	2022	2021	financial statements	
			2022	2021
Cost of services and commissions	28,352,271	27,180,700	27,419,171	26,371,045
Director and management benefit expenses	11,506,683	10,829,597	11,506,683	10,829,597
Employee expenses	60,526,158	57,193,018	53,994,918	50,545,239
Depreciation	3,626,378	5,002,273	2,789,768	4,036,891
Amortization	14,360,754	13,080,208	11,679,642	10,505,153
Impairment loss on investment in subsidiaries	-	-	-	17,030,000
Advertising expenses	2,748,083	2,846,529	2,748,083	2,846,529
Service rental fee	989,000	1,891,269	1,434,198	2,357,132
Professional service expense	2,033,201	2,057,500	1,564,000	1,677,500
Repair and maintenance expense	77,618	998,534	76,427	998,534
Insurance premium	1,310,044	1,419,196	1,257,214	1,347,723
Bank and other related fee	1,064,903	957,505	1,045,484	944,545
Penalty from the Revenue Department	-	3,066,226	-	-
Other expenses	10,263,207	7,138,090	9,739,134	6,482,592
Total	136,858,300	133,660,645	125,254,722	135,972,480

31. PROVIDENT FUND

The Group have set up and registered provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company at the rate of 3% on their basic salaries. Hereby, the Company has appointed the TISCO Asset Management Company Limited to be the fund manager.

Provident fund contributions made by the Company and its subsidiaries for their employees and recorded as expenses in the statements of profit or loss and other comprehensive income for the years ended December 31, 2022 and 2021 are as follows:

	Consolidated		Unit : Baht	
	financial statements		Separate	
	2022	2021	financial statements	
			2022	2021
Registered Provident Fund	1,135,983	1,181,966	1,031,491	1,060,441

32. INCOME TAX

Corporate income taxes of the Group for the years ended December 31, 2022 and 2021 are calculated from the accounting profit or loss and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income, or being disallowable expenses in income tax computation purposes such as doubtful debt and loss in impairment, etc.

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The corporate income tax of the Company is calculated at the rate of 20 percent.

The corporate income taxes of subsidiaries established under Thai law are calculated at the rate of 15 and 20 percent.

The corporate income taxes of subsidiaries established under foreign law are calculated at the rate of 8.25 and 16.50 percent.

Income tax expense (income) recognized in the statement of income and other comprehensive income for the year ended December 31, are as follow:

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2022	2021	2022	2021
<i>Current income tax expense (income)</i>				
Current year	5,699,501	3,719,761	3,919,818	3,390,102
<i>Deferred tax</i>				
Temporary difference	(1,176,132)	(606,789)	(669,169)	(89,497)
<i>Total income tax expense (income)</i>	<u>4,523,369</u>	<u>3,112,972</u>	<u>3,250,649</u>	<u>3,300,605</u>

Reconciliation of effective tax rate

	Consolidated financial statements		Unit : Baht	
	2022	2021	2022	2021
	Rate (%)	Amount Baht	Rate (%)	Amount Baht
Profit for the year		20,338,703		13,818,798
Loss for the year from discontinued operations		(100,391)		(443,404)
Profit for the year from continuing operations		<u>20,439,094</u>		<u>14,262,202</u>
Income tax expense		<u>4,523,369</u>		<u>3,112,972</u>
Profit before income tax		<u>24,962,463</u>		<u>17,375,174</u>
Income tax using applicable tax rate	8.25 - 20.00	6,249,863	8.25 - 25.00	419,761
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(1,083,399)		(373,500)
- Expenses not deductible for tax purposes		70,059		3,913,462
- Expenses for tax incentives		(713,154)		(846,751)
Income tax expense	18.12	<u>4,523,369</u>	17.92	<u>3,112,972</u>

	Separate financial statements		Unit : Baht	
	2022	2021	2022	2021
	Rate (%)	Amount Baht	Rate (%)	Amount Baht
Profit (loss) for the year from continuing operations		19,303,361		(3,122,003)
Income tax expense		<u>3,250,649</u>		<u>3,300,605</u>
Profit before income tax		<u>22,554,010</u>		<u>178,602</u>
Income tax using applicable tax rate	20.00	4,510,802	20.00	35,720
Tax effect of non-deductible expense (benefit)				
- Incomes that are exempt from taxation		(1,074,533)		(304,200)
- Expenses not deductible for tax purposes		527,534		3,735,661
- Expenses for tax incentives		(713,154)		(166,576)
Income tax expense	14.41	<u>3,250,649</u>	-	<u>3,300,605</u>

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33. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the years ended December 31, 2022 and 2021 are calculated by dividing profit for the years attributable to equity holders of the parent with the number of common stocks held by outsiders by the weighted average method as follows:

	Consolidated financial statements	
	2022	2021
Basic earnings per share from continuing operation		
Profit attributable to ordinary share owners (Baht)	20,439,094	14,262,202
Number of ordinary shares outstanding as at January 1, (Share)	4,250,000	4,250,000
Balance after change in par value of ordinary shares (Share)	85,000,000	85,000,000
Weighted average number of ordinary shares (Share)	85,000,000	85,000,000
Basic earnings per share (Baht/Share)	0.24	0.17
Basic loss per share from discontinuing operation		
Loss attributable to ordinary share owners (Baht)	(100,391)	(443,404)
Number of ordinary shares outstanding as at January 1, (Share)	4,250,000	4,250,000
Balance after change in par value of ordinary shares (Share)	85,000,000	85,000,000
Weighted average number of ordinary shares (Share)	85,000,000	85,000,000
Basic loss per share (Baht/Share)	(0.01)	(0.01)
	Separate financial statements	
	2022	2021
Profit (loss) attributable to ordinary share owners of the parent company (Baht)	19,303,361	(3,122,003)
Number of ordinary shares outstanding as at January 1, (Share)	4,250,000	4,250,000
Balance after change in par value of ordinary shares (Share)	85,000,000	85,000,000
Weighted-average number of ordinary shares (Share)	85,000,000	85,000,000
Basic earnings (loss) per share (Baht/Share)	0.23	(0.04)

During the year ended December 31, 2022, the Group has registered the change of the par value of the ordinary shares from Baht 10 to Baht 0.50, was resulting in the change in the number of shares from 4,250,000 shares to 85,000,000 shares (see Note 22). For the basic earnings per share to be comparable, the weighted average number of ordinary shares in issue for the year ended December 31, 2022 was revised as if the change in par value occurred at the beginning of the year.

34. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

The Group have certain transactions with the related persons and parties which are related through directorship or shareholding or having shareholders or co-directors.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

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Relationships with related person or parties as at December 31, 2022 and 2021 are as follows:

Related person or parties	Nature of relationships
1. Subsidiaries	See Note 9
2. Related companies	
2.1 Darlex Limited	Shareholders
2.2 Humanica Public Company Limited	Co-directors
2.3 Humanica FAS Company Limited	Humanica Public Company Limited is major shareholder
2.4 Humanica EEC Company Limited	Humanica FAS Company Limited is major shareholder
2.5 Tiger Soft (1998) Co., Ltd.	Humanica Public Company Limited is major shareholder
2.6 Datapro Computer Systems Co., Ltd.	Close relatives of directors is major shareholders
2.7 MTP Solution Co., Ltd.	Co-directors
2.8 Puri Co., Ltd.	Co-shareholder
2.9 TNI and Associates Co., Ltd.	Co-directors
2.10 Ultimate Tech & Innovation Co., Ltd.	Co-directors
3. Related persons	Executives, shareholders and co-directors

Balances with related persons and parties are as follow:

		Unit : Baht			
Balances in statements of financial position	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>Trade receivables</i>					
- Subsidiaries	6	-	-	116,875	-
<i>Other current receivables</i>					
- Subsidiaries	6	-	-	90,964	138,745
- Related companies	6	514,735	306,923	514,735	259,040
Total		514,735	306,923	605,699	397,785
<i>Trade payables</i>					
- Subsidiaries		-	-	322,070	151,814
<i>Other current payables</i>					
- Subsidiaries		-	-	8,145,947	8,226,610
<i>Current contract liabilities</i>					
- Subsidiaries		-	-	50,894	-
- Related companies		651,815	67,154	633,720	38,203
- Related person		5,656	1,639	5,656	1,639
Total		657,471	68,793	690,270	39,842

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Transactions in statement of profit or loss and other comprehensive income	Consolidated financial statements		Unit : Baht Separate financial statements	
	2022	2021	2022	2021
For the year ended December 31				
<i>Revenue from rendering services</i>				
- Subsidiaries	-	-	212,990	-
- Related companies	277,182	429,459	98,221	257,619
- Related person	4,911	6,192	4,911	6,192
Total	282,093	435,651	316,122	263,811
<i>Dividend income</i>				
- Subsidiaries	-	-	5,009,666	-
<i>Interest income</i>				
- Subsidiaries	-	-	-	40,548
<i>Other income</i>				
- Subsidiaries	-	-	-	961,389
<i>Cost of rendering services</i>				
- Subsidiaries	-	-	529,725	431,157
<i>Administrative expenses</i>				
- Related companies	472,035	383,904	472,035	383,904

Transactions in statement of profit or loss and other comprehensive income	Consolidated financial statements		Unit : Baht Separate financial statements	
	2022	2021	2022	2021
For the year ended December 31,				
<i>Key management personnel compensation</i>				
- Short-term benefits	15,563,601	14,906,841	15,563,601	14,906,841
- Post-employment benefits	1,341,341	1,707,989	1,341,341	1,707,989

The key management compensation comprises the remuneration paid to the directors of the Group in terms of salary, bonus, special benefits and others including provident fund contribution that the Group paid to management as an employee.

Short-term borrowing to subsidiaries

Transactions	Separate financial statements		Unit : Baht Interest rate (%) per annum	
	2022	2021	2022	2021
<i>Company loans to</i>				
Readyplanet TravelTech Company Limited				
Beginning balance	-	8,000,000		
Increase during the year	-	-		
<u>Less Settlement during the year</u>	<u>-</u>	<u>(8,000,000)</u>		
Ending balance	<u>-</u>	<u>-</u>	-	2.50

Short-term borrowing to subsidiaries are loans without collateral due within 1 year.

Significant agreements with related parties

Management agreement

The Company entered into the management agreement with its subsidiaries to provide management and administrative services to its subsidiaries under the price and conditions stated in the agreements.

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Online advertising service agreement

The Company subcontract the online advertising service agreement with its subsidiary under the price and conditions stated in the agreements.

35. LEASE LIABILITIES

Maturity analysis of lease liabilities as at December 31 are as follow;

	Consolidated and separate financial statements 2022	Unit : Baht 2021
Lease liabilities	8,679,923	8,404,685
<u>Less Deferred interest</u>	<u>(1,048,422)</u>	<u>(1,213,309)</u>
Lease liabilities - net	<u>7,631,501</u>	<u>7,191,376</u>
Maturity analysis:		
Within 1 year	1,203,178	875,541
Over 1 year within 5 year	6,428,323	6,315,835
Total	<u>7,631,501</u>	<u>7,191,376</u>

The Group and the Company enter into significant building lease agreement. The rental payment is on a monthly basis at the contractual rate. The terms of the agreements are generally 3 years with the option to renew the lease term.

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by management of the Group and the Company.

36. COMMITMENTS AND CONTINGENT LIABILITIES

The Group had commitments on short-term and/or low value leases and services agreement as at December 31 as follows:

Transactions	Consolidated financial statements 2022	2021	Unit: Baht Separate financial statements 2022	2021
Current portion				
- Common service fee	2,270,770	1,748,369	2,270,770	1,748,368
- Office equipment rental and internet services	60,000	60,000	60,000	60,000
- Assets warehouse rental	23,680	10,920	5,600	5,600
Over 1 year but not over 5 years				
- Common service fee	2,752,913	3,642,435	2,752,913	3,642,435
- Assets warehouse rental	4,000	-	-	-

For the year ended December 31, 2022 and 2021, the Group recognized expenses under short-term and/or low value leases and services agreement in the consolidated statement of profit or loss and other comprehensive income at amounting to Baht 2,037,349 and Baht 3,435,014, respectively. The Company recognized expenses under short-term and/or low value leases and services agreement in the separate statement of profit or loss and other comprehensive income at amounting to Baht 2,019,869 and Baht 3,419,774, respectively.

As at December 31, 2022 and 2021, the Group and the Company had unutilized credit facilities totaling Baht 25 million.

37. FINANCIAL INFORMATION BY SEGMENT

Segment information is presented in respect of the Group's business segments. The primary format in segment information report is based on the Group's management and internal reporting structure. The internal report is regularly reviewed by the chief operating decision maker in order to make decision about allocation of resources to the segment and evaluate its performance. The chief operating decision maker has been identified as the Board of Directors.

The accounting policies of the operating segments are the same as those described in Note 3.

The Group comprises the following main business segments:

Segment 1 Self Services

Segment 2 Managed Services

During the years ended December 31, 2022 and 2021, there are no revenues from sales and services with a single external customer contributed to 10% or more to the Group's total revenues

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Operating segment by business in the consolidated financial statements of the Group for the years ended December 31, 2022 and 2021 are as follows:

	Self Services		Managed Services		Unit : Baht Consolidated financial statements	
	2022	2021	2022	2021	2022	2021
<i>For the year ended December 31,</i>						
Revenue from rendering services	70,414,546	62,385,352	90,730,775	83,266,477	161,145,321	145,651,829
Cost of rendering services	29,317,128	31,242,365	29,706,411	27,065,341	59,023,539	58,307,706
Gross profit by segments	41,097,418	31,142,987	61,024,364	56,201,136	102,121,782	87,344,123
Non-allocation expenses					77,834,761	75,352,939
Operating profit					24,287,021	11,991,184
Other income					975,437	5,671,548
Finance income					102,819	58,095
Finance costs					402,814	345,653
Income tax expense					4,523,369	3,112,972
Profit for the years from continuing operations					20,439,094	14,262,202
Loss for the years from discontinued operations					(100,391)	(443,404)
Profit for the years					20,338,703	13,818,798
					As at December 31, 2022	Unit : Baht As at December 31, 2021
Total assets for reportable segments					256,662,853	250,078,035
Total liabilities for reportable segments					174,641,233	175,903,233

Remark: The financial performance of the discontinued operations has been separately presented in the financial information by segment.

During the year ended December 31, 2022, the Group has changed the structure of its internal organisation that causes the changes in the composition of its reportable segments by converting the digital marketing platform segment to self services segment and digital marketing management segment to managed services segment. The Group has restated the corresponding information for the year ended December 31, 2021 to conform with the reporting segment used in current period's financial statements. Such changes had caused the decrease in revenue and cost from rendering services under the self services segment at amounting to Baht 5,388,136 and Baht 5,285,598, respectively and the increase in revenue and cost from rendering services under the managed services segment at amounting to Baht 5,388,136 and Baht 5,285,598, respectively.

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Operating segments by geographical areas in the consolidated financial statements of the Group for the years ended December 31, 2022 and 2021 are as follows:

	2022				2021				Unit : Baht
	Country of domicile	Foreign country	Elimination of inter-segment	Total	Country of domicile	Foreign country	Elimination of inter-segment	Total	
For the years ended December 31,									
Revenue from rendering services	161,888,036	-	(742,715)	161,145,321	146,082,987	-	(431,158)	145,651,829	
Cost of rendering services	59,766,254	-	(742,715)	59,023,539	58,738,864	-	(431,158)	58,307,706	
Gross profit by segments	102,121,782	-	-	102,121,782	87,344,123	-	-	87,344,123	
Non-allocation expenses	78,824,970	100,391	(1,090,600)	77,834,761	91,097,343	443,444	(16,187,848)	75,352,939	
Operating profit (loss)	23,296,812	(100,391)	1,090,600	24,287,021	(3,753,220)	(443,444)	16,187,848	11,991,184	
Other income	6,946,303	-	(5,970,866)	975,437	6,632,937	-	(961,389)	5,671,548	
Finance incomes	242,545	-	(139,726)	102,819	241,163	40	(183,108)	58,095	
Finance costs	542,540	-	(139,726)	402,814	528,721	-	(183,068)	345,653	
Income tax expense	4,523,369	-	-	4,523,369	3,112,972	-	-	3,112,972	
Profit (loss) for the year from continuing operations	25,419,751	(100,391)	(4,880,266)	20,439,094	(520,813)	(443,404)	15,226,419	14,262,202	
Loss for the year from discontinued operations	-	-	(100,391)	(100,391)	-	-	(443,404)	(443,404)	
Profit (loss) for the year	25,419,751	(100,391)	(4,980,657)	20,338,703	(520,813)	(443,404)	14,783,015	13,818,798	
As at December 31,									
Total assets for reportable segments				256,662,853				250,078,035	
Total liabilities for reportable segments				174,641,233				175,903,233	

Remark: The financial performance of the discontinued operations has been separately presented in the financial information by segment.

38. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Group have information relating to financial instruments both in and off statements of financial position, as follows:

38.1 Risk from breach of contracts

- Due to the contracting parties do not follow the requirement in the contract which caused damage to the Group.
- Risk from concentration of credit is minimal. Due to businesses of the Group spread through out the industries and not concentrated within any particular customers or group of customers and the Group has closely monitored each trade receivable business. Thus, the Group does not expect any material damage from this kind of risk.
- Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. At the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, the Group does not anticipate material losses from its debt collection.

38.2 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

38.3 Risk relating to interest rate

Risk from the fluctuation of interest rate from borrowings may have negative effect to the Group for the current and the following years. The Group expect that they can manage the contingent risk, due to they have set up a plan and follow up the situation closely.

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The effective interest rates of financial liabilities as at December 31, 2022 and 2021 and the periods in which the borrowings mature or re-price are as follows:

					Unit : Baht
<i>As at December 31, 2022</i>					
	Effective interest rate	Consolidated financial statements Outstanding balance maturing			Total
		Within 1 year	Over 1 year but not over 5 years	More than 5 years	
	(% per annum)				
Trade and other current payables	-	54,810,485	-	-	54,810,485
Lease liabilities	4.69% - 5.25%	1,203,178	6,428,323	-	7,631,501
Corporate income tax payable	-	694,549	-	-	694,549
Other current liabilities	-	6,303,188	-	-	6,303,188
					Unit : Baht
<i>As at December 31, 2021</i>					
	Effective interest rate	Consolidated financial statements Outstanding balance maturing			Total
		Within 1 year	Over 1 year but not over 5 years	More than 5 years	
	(% per annum)				
Trade and other current payables	-	52,018,860	-	-	52,018,860
Lease liabilities	4.69% - 5.25%	875,541	6,315,835	-	7,191,376
Corporate income tax payable	-	20,366	-	-	20,366
Other current liabilities	-	4,634,404	-	-	4,634,404
Long-term borrowings from financial institutions	2.00%	10,000,000	-	-	10,000,000
Liabilities included within a disposal group classified as held for distribution to owners	-	75,073	-	-	75,073
					Unit : Baht
<i>As at December 31, 2022</i>					
	Effective interest rate	Separate financial statements Outstanding balance maturing			Total
		Within 1 year	Over 1 year but not over 5 years	More than 5 years	
	(% per annum)				
Trade and other current payables	-	61,730,499	-	-	61,730,499
Lease liabilities	4.69% - 5.25%	1,203,178	6,428,323	-	7,631,501
Other current liabilities	-	6,100,043	-	-	6,100,043
					Unit : Baht
<i>As at December 31, 2021</i>					
	Effective interest rate	Separate financial statements Outstanding balance maturing			Total
		Within 1 year	Over 1 year but not over 5 years	More than 5 years	
	(% per annum)				
Trade and other current payables	-	59,322,689	-	-	59,322,689
Lease liabilities	4.69% - 5.25%	875,541	6,315,835	-	7,191,376
Other current liabilities	-	4,371,108	-	-	4,371,108
Long-term borrowings from financial institutions	2.00%	10,000,000	-	-	10,000,000

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities. The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and an increase or decrease is used when reporting interest rate risk internally to assessment of the reasonably possible change in interest rates.

The effect of changes in interest rates on profit or loss as at December 31, are as follows:

	Unit : Baht	
	Consolidated financial statements	
	2022	2021
Interest rate - increases by 0.25	(19,079)	(42,978)
Interest rate - decreases by 0.25	19,079	42,978

	Unit : Baht	
	Separate financial statements	
	2022	2021
Interest rate - increases by 0.25	(19,079)	(42,978)
Interest rate - decreases by 0.25	19,079	42,978

38.4 Risk from exchange rate

The Group have risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Group will make the forward exchange contract, in case of Baht currency is highly fluctuated and it is appropriate for the situation.

The Group has outstanding assets and liabilities denominated in foreign currency as at December 31, as follow:

	2022		2021	
	Foreign currency	Translated to Thai Baht	Foreign currency	Translated to Thai Baht
<i>Assets</i>				
US Dollar	272,685	9,378,000	278,823	9,269,986
<i>Liabilities</i>				
US Dollar	6,663	231,412	5,511	185,122

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to increase and decrease in Thai Baht against the relevant foreign currencies. The sensitivity rate used when reporting foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for change in foreign currency rates as follows.

The impact on change in currency exchange to profit or loss as at December 31, are as follows:

Foreign currency	Changes in currency exchange rates (%)	2022 Increase (decrease) in profit (Baht)	2021 Increase (decrease) in profit (Baht)
US Dollar	+1	93,772	91,744
	-1	(93,772)	(91,744)

38.5 Determination of Fair values

The Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The Group have used the following methods and assumptions to estimate the fair value of financial assets and liabilities:

Financial assets and liabilities of the Group consist of cash and cash equivalents, trade and other current receivables, short-term borrowings to a subsidiary, other current financial assets, assets included within a disposal group classified as held for distribution to owners, other non-current financial assets, trade and other current payables, current portion of long-term borrowings from financial institution, current portion of lease liabilities, corporate income tax payable, liabilities included within a disposal group classified as held for distribution to owners, long-term borrowings from financial institution and lease liabilities.

Since the majority of the Group's financial assets and liabilities are short-term in nature or carrying interest at rates close to the market interest rates, their fair value of financial assets and liabilities determining based on the discounted cash flow method is not expected to be materially different from the amounts presented in the statement of financial position. The fair value measurement is based on fair value hierarchy level 3.

39. CAPITAL MANAGEMENT

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies resulting in good business's performance and sustained good cash flows management. In addition, the Group considers maintaining a strong financial position and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

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40. EVENTS AFTER THE REPORTING PERIOD

The Company has called up on the newly issued ordinary shares of 15,000,000 shares at Baht 7.30 per share for the totaling of Baht 109,500,000. The Company has registered those issued and paid-up ordinary shares with Department of Business Development on February 17, 2023.

41. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 27, 2023.

Attachment 1: 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 and Company Secretary

1. 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 and Company Secretary

Name-surname / Position	Age (years)	Educational qualifications / Training history	Proportion of shareholding in the Company (%)	Family relationship between directors and executives	Working Experience		
					Period	Position	Agency/Company Name / Type of Business
1. Mr. Viwat Phongsathorn - Chairman of the Board (Appointed on 1 October 2018) - Independent Director (Appointed on 1 October 2018)	64	- Bachelor of Science (Computer Science), University of Florida, USA - Certificate of Thai Institute of Directors (IOD), Director Certification Program (DCP) Class96	- None -	- None -	2018 - Present	Chairman of the Board / Independent Director	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2010 - Present	Advisor	Datapro Computer Systems Co., Ltd. / Information Technology Business
					2010 - Present	Managing Director	Enterprise Solutions and Service Co., Ltd. / Software Solutions and Services Business
					2010 - Present	Managing Director	Professional Training Service Co., Ltd. / Human resource development business
2. Dr. Julaporn Namchaisiri - Director (Appointed on 1 October 2018) - Independent Director (Appointed on 1 October 2018) - Chairman of the Audit Committee (Appointed on 1 October 2018)	64	- Doctor of Philosophy (Organizational Development) Assumption University; - Master of Arts (Economics), Stanford University, USA; - Bachelor of Arts (Economics), Stanford University, USA; - Certificate of Thai Institute of Directors (IOD), Director Certification Program (DCP) Class100/2551; - Certificate of Thai Institute of Directors (IOD), Advanced Audit Committee Program (AACP) Class 32/2019; - Financial Advisor (FA license) Course, Year 2006	- None -	- None -	2018 - Present	Director/Independent Director/Chairman of the Audit Committee	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2011 - Present	Managing Director-Investment Banking	Grant Thornton Services Company Limited / Financial and Legal Advisor
					2016 - Present	Managing Partner	Vitisa Ltd., Part. / business consultant
					2020 - Present	Independent Director / Nomination and Remuneration Committee Member/ Member of the Audit and Corporate Governance Committee	Boutique Corporation Public Company Limited

Name-surname / Position	Age (years)	Educational qualifications / Training history	Proportion of shareholding in the Company (%)	Family relationship between directors and executives	Working Experience		
					Period	Position	Agency/Company Name / Type of Business
3. Miss Pensri Suteerasarn – Director (Appointed on 7 December 2018) – Independent Director (Appointed on 7 December 2018) – Audit Committee Member (Appointed on 7 December 2018) – Chairman of the Nomination and Remuneration Committee (Appointed on 21 February 2019)	53	– Master of Business Administration (Finance), California State University, USA; – Bachelor of Accountancy (Commerce and Accountancy), Chulalongkorn University; – Certificate of Thai Institute of Directors (IOD), Director Certification Program (DCP) Class 86; – Certificate of Thai Institute of Directors (IOD), Advanced Audit Committee Program (AAP) Class 39/2021; – Certificate of Thai Institute of Directors (IOD) Successful Formulation and Exchange Strategy (SFE) Program, Class 6; – Breakthrough Program for Senior Executives (BPSE), IMD Business School; – People, Culture and Performance Program; Strategies for Silicon Valley, Stanford University; – Leading Disruptive Innovation with Design Thinking, Stanford for Professional Development Program; – Proteus Program; Creative Encounters to Inspire Leaders, London Business School	– None –	– None –	2019 – Present	Chairman of the Nomination and Remuneration Committee	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2018 – Present	Director/Independent Director/ Audit Committee Member	
					2006 – 2021	Director and Secretary	Thai Listed Companies Association/ Non-Profit Organizations
					2019 – Present	Independent Director and Audit Committee Member	Sabina Public Company Limited / Manufacturer and distributor of women's underwear
					2020 – Present	Chairman of the Nomination Committee and Audit Committee Member/ Independent Director	Precious Shipping Public Company Limited / Ship owner and international shipping operator
					2022 – Present	Advisor	Thai Listed Companies Association
					2016 – Present	Member of the Nomination Committee for the Outstanding Chula Accounting Reward	Alumni Association of the Faculty of Commerce and Accountancy Chulalongkorn University
					2014 – Present	Member of the Committee for the nomination of trainers and allocation of civil servants	Development project of new generations of executives to perform civil service duties in the management of private agencies, Office of the Public Sector Development Commission
					2007 – Present	Member of the sub-committee for the consideration of securities related to design and offering of securities under equity category and the management of securities issuing companies	Office of the Securities and Exchange Commission
					2022 – Present	Director	Thailand Development Research Institute (TDRI)
					2020 – Present	Member of the sub-committee for the consideration, improvement or repeal of laws that hinder people's occupations or business operations	Prime Minister's Office

Name-surname / Position	Age (years)	Educational qualifications / Training history	Proportion of sharehold- ing in the Company (%)	Family relationship between directors and executives	Working Experience		
					Period	Position	Agency/Company Name / Type of Business
4. Dr. Tanai Charinsarn - Director (Appointed on 1 October 2018) - Independent Director (Appointed on 1 October 2018) - Audit Committee Member (Appointed on 1 October 2018) - Nomination and Remuneration Committee Member (Appointed on 21 February 2019)	49	- Doctor of Science (Information Technology), University of New South Wales, Australia; - Master of Science (Civil Engineering), University of Illinois at Urbana-Champaign USA; - Bachelor of Science (Civil Engineering), Chulalongkorn University; - Certificate of Thai Institute of Directors (IOD), Director Certification Program (DCP) Class 98; - Certificate of Thai Institute of Directors (IOD), Chartered Director Class (CDC) Program Class 3; - Certificate of Thai Institute of Directors (IOD), Advanced Audit Committee Program (AACP) Class 32;	- None -	- None -	2019 - Present	Nomination and Remuneration Committee Member	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2018 - Present	Director/ Independent Director/Audit Committee Member	
					2004 - Present	Director	Dcon Products Public Company Limited / Construction material business
					2016 - Present	Director	MTP Solution Company Limited / Training Business
					2014 - Present	Director	Acumen Plus Company Limited / Training business
					2010 - 2011	Instructor	Chulalongkorn University / University Business
					2000 - 2001	Advisor	IBM / Information Technology Business
					1999 - 2000	Advisor	The Boston Consulting Group / Management advisory business
5. Mr. Soontorn Dentham - Director (Appointed on 1 October 2018)	65	- Bachelor of Accountancy (Commerce and Accountancy), Thammasat University; - Certificate of Thai Institute of Directors (IOD), Director Certification Program (DCP); - Executive Program organized by Capital Market Academy (CMA) Class 26; - Leading in Disruptive World Program, Stanford University; - E Business Program, University of Melbourne	- None -	- None -	2018 - Present	Director	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2003 - Present	Vice Chairman and Chief Executive Officer	Humanica Public Company Limited / Corporate Software and Payroll Services
					2017 - Present	Director	Humanica Asia Sdn. Bhd. / Payroll Service
					2016 - Present	Director	Humanica Asia Pte. Ltd. / Payroll Service
					2016 - Present	Director	Professional Outsourcing Solutions Limited / Payroll Service
					2016 - Present	Director	Accounting & Business Advisory Co., Ltd. / Payroll Service
					2006 - Present	Director	Tankhunthai Co., Ltd. / chemical fertilizer manufacturer
					2003 - Present	Director	DocuXPert Asia Company Limited/ Printing Service
					2003 - Present	Director	Thai Land Development (Nana 1994) Co., Ltd./ Real Estate

Name-surname / Position	Age (years)	Educational qualifications / Training history	Proportion of sharehold- ing in the Company (%)	Family relationship between directors and executives	Working Experience		
					Period	Position	Agency/Company Name / Type of Business
6. Mr. Songyot Kanthamanon - Director (Appointed on 1 August 2000) - Nomination and Remuneration Committee Member (Appointed on 21 February 2019) - Chairman of the Executive Committee (Appointed on 21 February 2019) - Chairman of the Risk Management Committee (Appointed on 21 February 2019) - Chief Executive Officer (Appointed on 1 August 2000)	52	- Bachelor of Engineering (Computer Engineer- ing) King Mongkut's Institute of Technology Ladkrabang; - Certificate of Thai Institute of Directors (IOD), Director Certification Program (DCP) Class 98; - IPO Roadmap Program, Class 3 organized by TSI - TLCA Executive Development Program (EDP) Class 11 organized under the cooperation between Thai Listed Companies Association (TLCA)	28.61	Spouse of Mrs. Janisara Kanthamanon	2019 - Present	Chairman of the Executive Committee/Member of the Risk Management Committee/ Nomination and Remuneration Committee Member	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2000 - Present	Chief Executive Officer /Director	
					2017 - Present	Director	Readyplanet Max Co., Ltd. / Digital marketing service provider for online advertising management services on various advertising platforms.
					2016 - Present	Director	Readyplanet TravelTech Co., Ltd. / Direct Hotel Booking Platform Service Provider for hotels and resorts wishing to acquire online customers through their official website.
					2018 - Present	Director	Readyplanet Asia Pacific Limited / a company registered in Hong Kong Special Administrative Region of the People's Republic of China, with the purposes to support the expansion of READY's business to customers in Southeast Asia and to be used as a contracting agent with Google Asia Pacific Pte. Ltd.
7. Mr. Burin Kledmanee - Director (Appointed on 7 March 2016) - Vice Chairman of the Executive Committee (Appointed on 21 February 2019) - Risk Management Committee Member (Appointed on 21 February 2019) - Executive Vice President (Appointed on 1 February 2019)	51	- Master of Business Administration (Commerce and Accountancy), Thammasat University; - Bachelor of Engineering (Industrial Engineering) Chulalongkorn University - Certificate of Thai Institute of Directors (IOD), Director Accreditation Program (DAP) Class 156/2019 - IPO Focus Program organized by Stock Exchange of Thailand No. 1/2018 - IPO Roadmap Program organized by TSI Class 5	9.40	- None -	2019 - Present	Vice Chairman of the Executive Committee/ Risk Management Committee Member	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2016 - Present	Director	
					2016 - Present	Executive Vice President	
					2008 - 2019	Chief Operating Officer	
					2017 - Present	Director	Readyplanet Max Co., Ltd. / Digital marketing service provider for online advertising management services on various advertising platforms.
					2016 - Present	Director	Readyplanet TravelTech Co., Ltd. / Direct Hotel Booking Platform Service Provider for hotels and resorts wishing to acquire online customers through their official website.
					2019 - Present	Executive Director /Director	Readyplanet Asia Pacific Limited / a company registered in Hong Kong Special Administrative Region of the People's Republic of China, with the purposes to support the expansion of READY's business to customers in Southeast Asia and to be used as a contracting agent with Google Asia Pacific Pte. Ltd.

Name-surname / Position	Age (years)	Educational qualifications / Training history	Proportion of sharehold- ing in the Company (%)	Family relationship between directors and executives	Working Experience		
					Period	Position	Agency/Company Name / Type of Business
8. Mrs. Janisara Kanthamanon - Director (Appointed on 1 August 2000)	50	- Bachelor of Science (Computer Science) University of the Thai Chamber of Commerce - Certificate of Thai Institute of Directors (IOD), Director Accreditation Program (DAP) Class 156/2019	7.83	Spouse of Mr. Songyot Kanthamanon	2010 - Present	Director	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2010 - 2016	Chief Financial Officer	
9. Mr. Siras Sombatsiri - Director (Appointed on 1 October 2018)	39	- Master of Business Administration (Business Administration), University of California USA - Bachelor of Business Administration (Finance and Accountancy), Thammasat University - Certificate of Thai Institute of Directors (IOD), Director Accreditation Program (DAP) Class 156/2019	- None -	- None -	2018 - Present	Director	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2011 - Present	Partner	Lakeshore Capital Partner Co, Ltd. / financial advisory business
					2021 - Present	Director	NBD Healthcare Co., Ltd. / Distribution of dietary supplements and cosmeceuticals
					2021 - Present	Director	Verde Capital Company Limited / Investment business
					2019 - Present	Director	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2019 - Present	Director	Pharma Management Company Limited / Investment business
					2005 - 2009	Associate	Phatra Securities Co., Ltd. / Investment Banking Business
10. Miss Ananya Sangratanadech - Executive Committee Member (Appointed on 21 February 2019) - Risk Management Committee Member (Appointed on 21 February 2019) - The Person Assigned to Take the Highest Responsibility in Accounting and Finance (Appointed on 16 July 2016) - Company Secretary (Appointed on 1 January 2021)	41	- Master of Accountancy (Commerce and Accountancy), Thammasat University; - Bachelor of Accountancy (Commerce and Accountancy), Thammasat University - Certified Public Accountant (CPA) of the Federation of Accounting Professions Year 2009 - Business and Management English Course, Thammasat University - Company Secretary Program (CSP) by Thai Institute of Directors (IOD) Class 117/2021 - Strategic CFO in Capital Markets Training Course, Class 4/2017 by the Thailand Securities Institute, Stock Exchange of Thailand - TFRS 15 Summary Course and Case Studies in 2020 by 75 C P E Co., Ltd. - Statement of Cash Flows Analysis and Cash Flows Management Course Year 2020 - Financial Analysis for Management Decisions Course Year 2020 - Corporate Finance Course, Class 1/2021 (online training through Microsoft Teams) Year 2021 - TFRS for PAEs Summary and Important Points Required and Changes Course, Year 2021 - TFRS for PAEs Summary and Important Points Required and Changes Course, Year 2021, Part 2 - Accounting Course on Financial Instruments, Class 1/2021, Year 2021 - Update TFRS 9 and TFRS 16 Overall Course, Class 1/2022 - Management Accounting for Planning and Decisions Program, Class 2/2022	0.86	- None -	2021 - Present	Company Secretary	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2019 - Present	Executive Committee Member / Risk Management Committee Member	
					2016 - Present	Senior Vice President – Finance and Accounting Department	
					2009 - 2016	Associate/Legal Entity Controller	JP Morgan Chase Bank,N.A., Bangkok Branch/ Banking and Finance Business
					2007 - 2009	Assistant Accounting Manager	PCC Capital Company Limited / Investment business
					2005 - 2007	Accounting Specialist	Shin Satellite Public Company Limited / Commercial satellite service business
					2545 - 2548	Senior Audit Assistant	EY Office Company Limited / Accounting and auditing services business

Name-surname / Position	Age (years)	Educational qualifications / Training history	Proportion of sharehold- ing in the Company (%)	Family relationship between directors and executives	Working Experience		
					Period	Position	Agency/Company Name / Type of Business
11. Miss Churai Thongsen - The Person Assigned to Take Direct Responsibility for Accounting Supervision (Appointed on 1 April 2017)	51	<ul style="list-style-type: none"> - Bachelor of Business Administration in Accounting, St. John's University - Professional Accountant Training Program, Class 5, Dharmniti Institute of Management Development - Key Course summarizing key operating statistics and financial statement analysis to present executives in 1 paper in 2020 - Financial Reporting Standards Overview Course, Class 2/2020 - Income and Expense Accounting, Impact on Net Profit Calculation Course Year 2021 - Course on problem solving in accounting preparation in accordance with financial reporting standards Year 2021 - All TFRS Course, Year 2022, Class 1/2022, Sub-course 301, Year 2022 - TFRS 16 Lease and Transaction Recognition Course according to Financial Reporting Standards Year 2022 	- None -	- None -	2017 - Present	Assistant Accounting Manager	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2016 - 2017	Senior Accountant	Readyplanet TravelTech Co., Ltd. / Direct Hotel Booking Platform Service Provider for hotels and resorts wishing to acquire online customers through their official website.
					2013 - 2016	Accounting Manager	Teletech Intertrade Co., Ltd. / Transportation and storage business
					1992 - 2013	Assistant Accounting Manager	Sani Center Group Company Limited/
12. Miss Pattira Chudhakorn - Executive Committee Member (Appointed on 21 February 2019) - Risk Management Committee Member (Appointed on 21 February 2019)	49	<ul style="list-style-type: none"> - Master of Business Administration (MBA), University of Tennessee - Chulalongkorn University Bachelor of Arts, Chulalongkorn University - Corporate Governance for Executives Program by Thai Institute of Directors (IOD), Class 15/2019 - KSME Training Course, Class 14, Year 2011 by Kasikorn Bank 	7.33	- None -	2019 - Present	Executive Committee Member / Risk Management Committee Member / Senior Vice President	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2020 - Present	Director	Readyplanet Max Co., Ltd. / Digital marketing service provider for online advertising management services on various advertising platforms.
					2017 - 2020	Managing Director	Readyplanet Max Co., Ltd. / Digital marketing service provider for online advertising management services on various advertising platforms.
					2007 - 2017	General Manager	Webnetics (Thailand) Co., Ltd. / Leader in marketing services on search engine and leader in digital advertising media in Thailand and Southeast Asia.
					1999 - 2007	General Manager	E-Guide (Thailand) Co., Ltd. / Information and Communi- cation by providing services on the preparation of package software
					1998 - 1999	Account Management Manager	Spark Communications Co., Ltd. / Public relations consulting services
					1995 - 1998	Public Relations Manager / Restaurant Promotion Manager	Dusit Thani Hotel / Hotels, resorts and condominium
					1993-1994	Coordinator	The Post Publishing Public Company Limited / Advertising, printing, disseminating, distributing, or otherwise.

Name-surname / Position	Age (years)	Educational qualifications / Training history	Proportion of sharehold- ing in the Company (%)	Family relationship between directors and executives	Working Experience		
					Period	Position	Agency/Company Name / Type of Business
13. Mr. Paradorn Sujarit-apisak - Executive Committee Member (Appointed on 2 March 2021) - Risk Management Committee Member (Appointed on 21 February 2019)	42	- Master of Business Administration, Chulalong- korn University - Bachelor of Engineering, Chulalongkorn University	0.12	- None -	2021 - Present	Executive Committee Member	Readyplanet Public Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2020 - Present	Vice President	
					2019 - Present	Risk Management Committee Member	
					2015 - 2019	General Manager	Readyplanet Co., Ltd./ All-in-One Sales and Marketing Platform Service Provider
					2011 - 2015	Product Manager	
					2006 - 2011	Technical Manager	Open Face (Thailand) Co., Ltd./ Providing services of design and programming for working system or software according to user requirements
					2004 - 2006	Senior Analyst Programmer	DST (Thailand) Co., Ltd. / Sales and development of financial software packages
					2002 - 2004	Software Engineer	Motif Technology Co., Ltd. / provide advices and design of network system and computer program development

2. Scope of duties and responsibilities of the Company Secretary

The Board of Directors Meeting No. 4/2020 held on 10 November 2020 resolved to appoint Miss Ananya Sangratanadech as the Company Secretary, and effective on 1 January 2021 in order to comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (and amendments), with following duties and responsibilities:

- 1) To prepare and maintain the director registration, meeting notices and minutes of the Board of Directors' meetings and Shareholders' meetings and the Company's Annual Report.
- 2) To retain the interest report of directors or executives, and submit a copy of the interest report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company received that report.
- 3) Other tasks as specified by the Capital Market Supervisory Board.

In addition, the Company Secretary also has following duties:

- 1) To provide primary advice on legal provisions and the Company's regulations that the Board of Directors would like to know and monitor to ensure that they are correctly and consistently complied with, and to report changes to requirements and/or laws that are significant to the Company's business operations to the Board of Directors for acknowledgement.
- 2) To arrange shareholders' meetings and the Board of Directors' meetings in accordance with laws, the Company's Articles of Association, and related practices.
- 3) To record the minutes of the shareholders' meetings and the Board of Directors' meetings, and also monitor to ensure the compliance with the resolutions of the shareholders' meetings, and of the Board of Directors' meetings.
- 4) To ensure the disclosure of information and information reports of responsible parts to relevant organizations in accordance with the regulations and requirements of such organizations.
- 5) To supervise the activities of the Board of Directors and any other actions in accordance with the laws and/or as prescribed and notified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

Miss Ananya Sangratanadech completed the Company Secretary Program (CSP) in 2021 organized by the Thai Institute Of Directors.

The Company has determined the qualifications of the Company Secretary by considering following qualifications: age, education qualifications, foreign language knowledge, communication ability, good interpersonal relationship, ability to act as a coordinator both inside and outside the organization, public relation and taking care of the Company's image to the third parties, etc. In the event that the Company Secretary is retired or unable to perform the duties, the Board of Directors shall appoint a new Company Secretary within ninety (90) days since the date the former Company Secretary retired from office or unable to perform duties. The Board of Directors has the power to assign any director to perform the duties on his or her behalf during that period in accordance with the Securities and Exchange Act B.E. 2535 (1992) (and amendments).

3. Position Holding of Directors, and Executives in the Company and its subsidiaries

	Company	Subsidiaries		
		RPTT	RPMAX	RPAPAC
1.Mr. Viwat Phongsathorn	CD/ ID			
2.Dr. Julaporn Namchaisiri	AC/ ID			
3.Miss Pensri Suteerasarn	AC/ ID			
4.Dr. Tanai Charinsarn	AC/ ID			
5.Mr. Soontorn Dentham	D			
6.Mr. Songyot Kanthamanon	D / M	D	D	D
7.Mr. Burin Kledmanee	D / M	D	D	D
8.Mrs. Janisara Kanthamanon	D			
9.Mr. Siras Sombatsiri	D			

Remarks: CD = Chairman of the Board

D = Director ID = Independent Director
M = Management/Executive

AC = Audit Committee Member

3. Position Holding of Directors, and Executives in the Company and its subsidiaries

- None -

Attachment 2 Details of Internal Audit Head

The Company has outsourced IA Signature Company Limited to act as the independent internal auditor. The Head of Internal Audit has the qualification and education background including working experience as follows:

Name-surname / Position	Age (years)	Educational qualifications / Training history	Proportion of sharehold- ing in the Company (%)	Family relationship between directors and executives	Working Experience		
					Period	Position	Agency/Company Name / Type of Business
Mr. Sutee Tanwanichkul	40	Education - Master of Business Administration, Dhurakij Pundit University; - Master's Degree in Accounting, Special Program, Kasetsart University; - Bachelor's degree in Accounting, Dhurakij Pundit University Certificate - Certificate CPIAT, Institute of Internal Auditors of Thailand; - Independent Auditors with CAC SME Certification, under Thailand's Private Sector Collective Action Coalition Against Corruption; - Forensic Accounting Certification (FAC#93), Federation of Accounting Professions; - Certificate Data Protection Foundation, Data Protection Practitioner, Data Protection Officer, ACIS Professional Center; - IIA's EIAP, Chulalongkorn University; - Director Certificate Program (DCP), Class 238, Thai Institute of Directors; - Anti-Corruption the Practical Guide (ACPG), Thai Institute of Directors	-	-	2021 – Present	Chairman of Executive Board	Signature Group Holding Company Limited / Internal Audit and Internal Control Consulting
					2020 – Present	Distinguished Director (2-year term: July 2020 – July 2022)	Faculty of Business Administration, Rajamangala University of Technology Rattanakosin / Educational institution
					2014 – Present	Managing Director	IA Signature Co., Ltd. / Internal audit services
					2020 – 2021	Special Instructor	King Mongkut's Institute of Technology Ladkrabang / Educational institution
					2019 – 2021	Distinguished Director (2-year term: July 2019 – July 2021)	Institute of Internal Auditors of Thailand / non-profit professional organization
					2019 – 2020	Special Instructor	Mahidol University, Kanchanaburi Campus / Educational institution
					2017 – 2020	Special Instructor	Rangsit University / Educational institution
					2012 – 2013	Special Instructor	Southeast Asia University / Educational institution
					2011 – 2014	Project Control Manager	Accounting Specialist Co., Ltd. / Internal audit and accounting services
					2009 – 2010	Special Instructor	Chaopraya University / Educational institution
					2006 – 2014	Director of Financial Control Department	Thairung Trading Group / Car dealers and standard service centers and car rental service.
					2005 – 2006	Senior Internal Auditor	Rich Asia Steel Public Company Limited / Distributor of steel products
					2003 – 2005	Internal Auditor	Singha Corporation Co., Ltd. / Distributor of beverages

1. Corporate Governance Policy

The Company has realized the importance of corporate governance as it is important to promote the operations of the Company for efficiency and sustainable growth, leading to the utmost benefit to all stakeholders including employees, investors, shareholders, and other stakeholders; therefore, the Board of Directors has approved to have a better corporate governance policy, covering key principles starting from structure, roles, duties, and responsibilities of the Board of Directors to the management principles of all executives which are transparent, clear and verifiable, as a guideline for organizational management, ensuring that any operation of the Company is fair and takes into account the best interests of all shareholders and stakeholders, so that the Company will be reliable for all shareholders and stakeholders, and for the benefits of creating the sustainable value for business, meeting the expectations of business sector, investors, the capital market and society as a whole. Therefore, the Company has established the corporate governance policy based on the principles of Corporate Governance Code 2017 for listed companies developed by the Securities and Exchange Commission (SEC), as a guideline for Readyplanet's corporate governance.

Corporate Governance Principles and Policy

The Board of Directors has prioritized the compliance with corporate governance principles, consisting of 8 main principles of corporate governance to be complied with, as follows:

Principle 1: Roles and Responsibilities of the Board of Directors

Principle 2: Main Objectives and Goals of the Company

Principle 3: Strengthening Board Effective

Principle 4: Nomination and Development of Senior executives and Personnel Management

Principle 5: Promotion of Innovation and Responsible Business Operations

Principle 6: Ensuring the Appropriate Risk Management and Internal Control System

Principle 7: Maintaining Financial Reliability and Disclosure

Principle 8: Encouraging the Participation and Communication with Shareholders

Principle 1: Roles and Responsibilities of the Board of Directors

Principle 1.1

The Board of Directors shall understand their roles and recognize their responsibilities as leaders in ensuring the Company's governance, covering:

- (1) Setting objectives and goals.
- (2) Formulating strategies, operating policy, and allocating important resources to achieve objectives and goals.
- (3) Monitoring, evaluating, and overseeing performance reports.

Principle 1.2

The Board of Directors shall monitor the Company to achieve the result of the good corporate governance as follows:

- (1) Competitiveness and performance with long-term perspective.
- (2) Conducting businesses with ethics, respecting the rights, and responsibility to shareholders and stakeholders.
- (3) Providing society with benefits and developing or reducing negative impacts on environment.
- (4) To be adaptable under changing factors. The Board of Directors will adhere to following principles in corporate governance to lead to good corporate governance results.

1.2.1 The Board of Directors will take into account the ethics, social and environmental impacts in addition to financial performance.

1.2.2 The Board of Directors will behave as a role model as a leader in corporate governance to drive an ethical corporate culture.

1.2.3 The Board of Directors' policies should be demonstrated in written principles and guidelines for directors, executives, and employees such as business ethics, etc.

1.2.4 The Board of Directors shall supervise the communications for all directors, executives, and employees to understand, have sufficient mechanisms to facilitate the practicality of the above policies, monitor the practices, and regularly review policies and practices.

Principle 1.3

The Board of Directors shall ensure that all directors and executives to perform their duties with duty of care and duty of loyalty, and ensure that the operations are in accordance with laws, regulations and resolutions of the shareholders' meetings, as well as policies or guidelines set forth, as well as the approval process for important operations such as investment, transactions that have a significant impact on the Company, transactions with connected parties, acquisition or disposition of assets, dividend payment etc.

Principle 1.4

The Board of Directors shall understand the scope of their duties and responsibilities of the Board of Directors, clearly determine the scope of duties and responsibilities assigned to Chief Executive Officer and Management, and monitor the performance of Chief Executive Officer and Management as assigned.

1.4.1 The Board of Directors shall prepare a charter or corporate governance policy of the Board of Directors that specifies the duties and responsibilities of the Board of Directors for reference in the performance of duties of all directors and shall hold regular reviews of such charters at least once a year including reviewing the division of roles and duties of the Board of Directors, Chief Executive Officer and management team are regularly aligned with the direction of the Company.

1.4.2 The Board of Directors will understand the scope of its duties and assign the management authority to management team by making written recordings. However, such assignment does not discharge the responsibilities of the Board of Directors. The Board of Directors shall monitor the management team to perform their duties as assigned. Scope of Duties and Responsibilities of the Board of Directors, Chief Executive Officer and managements may consider the following:

Matters for Consideration means the matter in which the Board of Directors is primarily responsible for the appropriate actions. The Board of Directors may assign the Management to propose the matters for consideration, including the following:

- (1) Setting objectives and key business goals.
- (2) Creating a corporate culture that adheres to ethics and behave themselves as role model.
- (3) Supervision of the structure and practices of the Board of Directors to effectively achieve the objectives and main goals of the business.
- (4) Nomination, development, determination of remuneration and evaluation of the performance of Chief Executive Officer.
- (5) Establishing the structure of remuneration that incentivizes personnel to work in accordance with the objectives, main goals of the organization.

Matters taken in conjunction with the management team means the matters that the Board of Directors, Chief Executive Officer, and management team shall consider together, and the management team shall propose such matters for the Board of Directors' consideration and approval. The Board of Directors will supervise the overall policy in line with the objectives and main goals of the business, as well as assign a management team to be carried out under the monitoring of the Board of Directors and have the management team periodically report to the Board of Directors as appropriate, including the following:

- (1) Determination and review of strategies, goals, and annual plans.
- (2) Adequate suitability of risk management and internal control systems.
- (3) Determining the appropriate authority for the management team's responsibilities.
- (4) Establishing the framework of resource allocation, developments and budgets, such as human resource management policies and plans, information technology policies, etc.
- (5) Monitoring and evaluating performance.
- (6) Supervising to keep financial and non-financial disclosure credible.

Matters that the Board of Directors should not be taken care means the matters that Board of Directors will supervise at the policy level by assigning the Chief Executive Officer and management team to be the main responsibility for the implementation, including the following:

- (1) Execution in accordance with the strategies, policies, plans approved by the Board of Directors. The Board should allow management team to manage its operational decisions, procurement and recruitment, etc. in accordance with the established policy framework and monitor the results without interfering with decisions unless necessary.
- (2) Matters prohibited, such as approval of transactions in which directors have interests, etc.

Principle 2: Establishing objectives and key business goals of the Company for sustainability

Principle 2.1

The Board of Directors shall determine and ensure that the Company's objectives and key business goals achieve sustainability and are in line with the creation of values for business, stakeholders, and society as a whole.

2.1.1 The Board of Directors is responsible for maintaining that the Company has clear and appropriate objectives or goals to be used as a core concept to define the business model and communicate to everyone in the organization driven in the same direction. It is prepared as a vision and shared values of the organization or its objectives and principles or others.

2.1.2 In achieving objectives or key business goals, the Board of Directors shall establish the business model that can create values for the Company, stakeholders, and society as a whole, along with taking into account:

- (1) Environment and changes in factors, including the proper adoption of technology.
- (2) Needs of customers and stakeholders.
- (3) Readiness, expertise, and competitiveness of the Company.
- (4) Purposes of incorporating the Company.
- (5) Key customer group of the Company.
- (6) Profitability or competition by creating values for the Company and its customers.
- (7) The Company's long-term ability to exist under both opportunity and risk factors affecting the Company and its stakeholders

2.1.3 The Board of Directors shall promote the corporate values of good corporate governance principles such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities, etc.

2.1.4 The Board of Directors will promote communications and strengthen the Company's objectives and key goals to be reflected in the decisions and operations of personnel at all levels to become a corporate culture.

Principle 2.2

The Board of Directors shall ensure that the Company's objectives, goals, and medium-term and/or annual strategies are in line with the Company's objectives and key business goals while appropriately and safely applying technologies.

2.2.1 The Board of Directors will oversee the preparation of annual strategies and plans that align with the Company's main objectives and goals, taking into account the Company's environmental factors at that time, opportunities and acceptable risks, and supporting the establishment or review of objectives, goals, and strategies for a medium term of 3–5 years so that the Company will ensure that the annual strategies and plans take into account the impacts in the longer term, which are predicted as appropriate.

2.2.2 To formulate the annual strategies and plans, the Board of Directors will ensure the analysis of environment, factors, and risks that may affect relevant stakeholders throughout the value chain and factors that may affect the Company's main goals with mechanisms that truly understand the needs of stakeholders.

- (1) Clearly specify methods, processes, and communication channels between stakeholders and the Company so that the Company can access and receive information regarding the issues or needs of each group of stakeholders as closely as possible.
- (2) Identify the relevant stakeholders of the Company, both internally and externally, as individuals, groups of individuals, organizational units such as employees, investors, customers, business partners, communities, government agencies, regulators, etc.
- (3) Identify issues and expectations of stakeholders in order to analyze and classify them according to their importance and impact on the Company and its stakeholders, and then choose important issues that will create values together with stakeholders for implementation and achievement.

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

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

2.2.5 The Board of Directors shall supervise the allocation of resources and appropriate operational control, and monitor the implementation of the annual strategies and plans, by assigning personnel in charge and monitoring the performance.

Principle 3: Strengthening Board Effective

Principle 3.1

The Board of Directors is responsible for determining and reviewing its 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 and key business goals.

3.1.1 The Board of Directors is responsible for providing the Board of Directors with a wide range of qualifications, including skills, experience, capabilities, and specific characteristics to ensure that the overall Board is qualified, able to understand and meet the needs of stakeholders, at least one non-executive director must have experience in the core business or industry in which the Company operates.

3.1.2 The Board of Directors will determine the appropriate number of directors able to effectively perform duties with a minimum of 5 directors and a maximum of 12 directors.

3.1.3 The Board of Directors shall have a proportion between executive directors and non-executive directors that appropriately reflect the balanced power

a. Most of the directors are non-executive directors who can freely comment on the work of management team.

b. The Board must have the number and qualifications of independent directors in accordance with the regulations of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand, and ensure that independent directors can efficiently work with all members of the Board of Directors and freely express their opinions.

3.1.4 The Board of Directors shall disclose the policy for determining the composition of the Board of Directors with diversity and information on directors such as age, education history, experience, shareholding, number of years as director and directorship in other listed companies, in the Company's Form 56-1 One Report and on the Company's website.

Principle 3.2

The Board of Directors should select an appropriate person as the Chairman of the Board and ensure that the Board's composition serves the best interest of the Company, enabling the Board to make its decisions as a result of exercising independent judgment on corporate affairs.

3.2.1 Chairman of the Board is an independent director.

3.2.2 Chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly determine the authority of the Chairman and Chief Executive Officer; and to prevent any person from having unlimited powers, the Company will separate the person who holds the Chairman's position from the person who holds the position of Chief Executive Officer.

3.2.3 Chairman of the Board of Directors plays the leadership role of the Board of Directors with the duties covering following matters:

(1) Supervising, monitoring and ensuring that the Board of the Directors' duties are effective and achieving the main objectives and goals of the organization.

(2) Ensuring that all directors are involved in promoting an ethical corporate culture and good corporate governance.

(3) Setting the agenda of the Board of Directors' meetings in consultation with the Chief Executive Officer and taking measures to ensure that important matters are included as agenda items.

(4) Sufficient time is allocated for management team to propose the matters and enough for the directors to carefully discuss key issues, all directors are encouraged to exercise discretion and provide free opinions

(5) Strengthening the relationship between executive directors and non-executive directors, and between the Board of Directors and management team.

3.2.4 In the event that the Chairman and Chief Executive Officer are not explicitly separated, the Board of Directors will promote the balance of power between the Board of Directors and management team, by considering:

(1) The Board's composition consists of more than half independent directors (1/2); or

(2) Appointment of an independent director to consider and determine the agenda of the Board's meeting.

3.2.5 The Board of Directors shall establish a policy for independent directors to hold positions continuously no more than nine (9) years from the date of the appointment of the independent director for the first time. In the event that an independent director is appointed to continue holding the position, the Board of Directors will reasonably consider such necessity.

3.2.6 To consider any important matter with carefulness and in detail, the Board of Directors will consider the appointment of a sub-committee to consider specific issues, scrutinize information, and propose guidelines before proposing to the Board of Directors for further approval.

3.2.7 The Board of Directors will oversee the disclosure of roles and duties of the Board of Directors, and sub-committees, the number of meetings, and the number of times each director attended the meeting in the past year, and will report the performance of all sub-committees.

Principle 3.3

The Board of Directors should supervise the nomination and selection of directors to have a transparent and clear process, so that the Board of Directors will be qualified in accordance with specified composition.

3.3.1 The Board of Directors shall establish the Nomination and Remuneration Committee.

3.3.2 The Nomination and Remuneration Committee shall hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors who will provide the Board of Directors with appropriate knowledge and expertise elements, and also consider the profile of such persons, then propose opinions to the Board of Directors before asking approval from the shareholders' meeting. Additionally, the Company shall inform shareholders of sufficient information about the nominee for their decisions.

3.3.3 The Nomination and Remuneration Committee will review the criteria and methods to nominate directors for proposing to the Board of Directors before nominating time. In case of proposing any director who retired by rotation to be a director, the Nomination and Remuneration Committee should take into account the duty performances of that director.

3.3.4 In case that the Board of Directors appoints an advisor to the Nomination and Remuneration Committee, such information shall be disclosed in the Company's Form 56-1 One Report, showing the advisor's independence and none of the conflict of interest.

Principle 3.4

When proposing the remuneration for directors to the shareholders' meeting for approval, the Board of Directors shall determine the structure and rates of remuneration appropriate for the directors' respective roles and responsibilities and provide incentives for the Board to lead the Company in meeting its goals, both in the short and long terms.

3.4.1 The Board of Directors shall establish the Nomination and Remuneration Committee

3.4.2 The remuneration for directors must be aligned with the Company's long-term strategies and goals, experience, obligations, scope of accountability and responsibility, as well as the expected benefits of each director. This is in a way that is comparable to the levels performed in the same industry.

3.4.3 Shareholders must approve the structure and rate of remuneration for directors, both monetary form and non-monetary form, the Board of Directors will consider each form of remuneration as appropriate, both fixed-rate remuneration (e.g. regular remuneration, meeting allowances) and remuneration based on the Company's performance (e.g. bonuses, pensions) by linking to the value the Company generates for shareholders, but not at too high level, resulting in a focus on short-term results

3.4.4 The Board of Directors shall disclose policies and criteria for determining the remuneration of directors that reflect each director's obligations and responsibilities. This includes the form and amount of remuneration. The amount of remuneration disclosed includes the remuneration received by each director from being a director in the subsidiary.

3.4.5 In case the Board of Directors appoints any person to be an advisor to the Nomination and Remuneration Committee, the information of such advisor shall be disclosed in the Company's Form 56-1 One Report, showing the advisor's independence or none of the conflict of interest.

Principle 3.5

The Board of Directors is responsible for ensuring that all directors are properly accountable for their duties, and allocate sufficient time.

3.5.1 The Board of Directors shall ensure that there is a mechanism to encourage directors to understand their roles and duties.

3.5.2 The Board of Directors shall establish the criteria for holding positions in other companies of directors by considering the performance of directors who hold multiple positions and to ensure that directors can devote sufficient time to performing their duties in the Company. It determines the number of listed companies each director will hold to suit the nature or conditions of the Company's businesses.

3.5.3 The Board of Directors shall provide a reporting system for other positions of directors and expose it to acknowledgement.

3.5.4 In the event that a director serves as a director or executive or has a direct or indirect interest in other conflicting businesses or can use the Company's opportunities or information for their own benefit, the Board of Directors must ensure that the Company takes adequate preventive measures and that shareholders are informed as appropriate.

3.5.5 Each director shall attend at least half of the total Board's meetings held in the year, except where necessary.

Principle 3.6

The Board of Directors is responsible for ensuring that there are frameworks and mechanisms for supervising policies and operations of subsidiaries (if any) and other businesses that are significantly invested by the Company at an appropriate level for each business. The subsidiaries and other businesses invested by the Company have corresponding understanding in a correct manner.

3.6.1 The Board of Directors will determine the corporate governance policy of the subsidiary (if any), including:

(1) The Board of Directors will appoint the level of persons to be appointed as directors, executives, or persons with controlling power in the subsidiary unless that subsidiary is a small company which is the operating arms of the Company, the Board of Directors may assign the Chief Executive Officer to consider the appointment.

(2) Determine the scope of duties and responsibilities of the person representing the Company in accordance with Clause (1) and have the Company's representatives supervise the compliance with the policies of the subsidiary. In case the subsidiary has other joint ventures, the Board of Directors will establish a policy for representatives to do their best for the interests of subsidiary and in accordance with the policies of the parent company.

(3) Appropriate and adequate internal control system of the subsidiary and transactions in accordance with relevant laws and regulations.

(4) Disclosure of financial position and performance of transactions with connected parties, acquisition or disposition of assets, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant investment in other businesses, such as having a voting shareholding of 20% but not exceeding 50% and the amount of investment or may require additional investment which is significant for the Company if necessary, the Board of Directors will ensure that the Shareholders' Agreement or other agreements is held to provide clarity on management powers and participation in decision-making in important matters and performance monitoring so that it can be used as information in the preparation of the Company's financial statements in accordance with standards and deadlines.

Principle 3.7

The Board of Directors shall conduct an annual performance evaluation of the Board of Directors, sub-committees, and each individual director for the consideration and review of performance, issues and obstacles in each year. The evaluation results shall be used to develop and improve their duty performance.

3.7.1 The Board of Directors will evaluate the performance at least once a year so that the Board of Directors can jointly consider the work and problems for further improvement by establishing criteria to be used and compared with the performance result

3.7.2 The Board of Directors may consider and provide external advisors to help determine the guidelines, and suggest the topics of performance evaluation for the Board of Directors at least every 3 years and reveal the said implementation in the Annual Report (Form 56-1 One Report).

Principle 3.8

The Board of Directors shall ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the Company's business operations, and laws related to the business operations. The Board of Directors shall support all directors in enhancing skills and knowledge for performing duties of directors on a regular basis.

3.8.1 The Board of Directors shall ensure that the person appointed as a new director is recommended and has useful information for his/her duty performance, which includes understanding of the objectives, main goals, vision, mission, corporate values, as well as the nature of the Company's business and business practices.

3.8.2 The Board of Directors shall ensure that directors are continuously trained and develop necessary knowledge.

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

3.8.4 The Board of Directors will disclose the training information and continuous knowledge development of the Board of Directors in its Annual Report (Form 56-1 One Report).

Principle 3.9

The Board of Directors will ensure that the Board of Directors smoothly performs its duties, can access the required information, and has a Company Secretary who has the knowledge and experience necessary and appropriate to support the duty performance of the Board of Directors.

3.9.1 The Board of Directors will arrange the meetings and agenda of the Board of Directors meetings in advance so that the directors can arrange the time and attend the meeting.

3.9.2 The Board of Directors shall determine the number of the Board's meetings to be suitable for the obligations and responsibilities of the Board of Directors and the nature of the Company's business operations, but the Board's meetings should not be less than four (4) times per year.

3.9.3 The Board of Directors will ensure that there is a mechanism for each director, and the management team is free to propose matters that benefit the Company to the agenda.

3.9.4 The meeting document shall be delivered to the directors at least 7 days in advance, except the urgent case in protecting the rights or benefits of the Company, the meeting will be notified by other means and the meeting date will be scheduled earlier.

3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board's meetings to provide additional detailed information as directly related to the issue and to have opportunities to know senior executives for consideration of succession plans.

3.9.6 The Board of Directors will have access to additional required information from the Chief Executive Officer, the Company Secretary, or other executives assigned within the scope of the policy specified, and where necessary, the Board of Directors may hold independent opinions from external advisors or practitioners at the expense of the Company.

3.9.7 The Board of Directors may consider the policy to provide non-executive directors with opportunities to have meetings with each other as necessary to discuss issues related to management that are of interest without the attendance of management team by notifying the Chief Executive Officer of the results of the meeting.

3.9.8 The Board of Directors shall determine the qualifications and experience of the appropriate Company Secretary to perform duties in providing recommendations on the laws and rules that the Board of Directors must know, managing the Board's meeting documents, important documents and activities of the Board of Directors, and coordinating the compliance with the Board of Directors' resolutions. In addition, the Board of Directors will disclose the qualifications and experience of the Company Secretary in the Annual Report (Form 56-1 One Report) and on the Company's website.

3.9.9 The Company Secretary will continuously train and develop knowledge that will be useful for the performance of duties, and in the event of a certified program, the Company Secretary will also attend the said program.

Principle 4: Nomination and Development of Senior executives and Personnel Management

Principle 4.1

The Board of Directors shall ensure the nomination and development of the Chief Executive Officer and senior executives to possess the knowledge, skills, experience, and characteristics necessary for driving the Company to achieve its goals.

4.1.1 The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider the rules and procedures for nominating qualified persons to serve as Chief Executive Officer.

4.1.2 The Board of Directors will support the Chief Executive Officer to ensure that the Company has qualified senior executives appropriately. The Board of Directors or the Nomination and Remuneration Committee will work with the Chief Executive Officer to consider the criteria and methods of nominating and appointing process and approve the candidate persons proposed by the Chief Executive Officer to be senior executives.

4.1.3 In order to continue the business operations, the Board of Directors shall supervise the succession plan in order to prepare the successor to Chief Executive Officer and senior executives, and the Chief Executive Officer will report the performance result of the succession plan to the Board of Directors for at least once a year.

4.1.4 The Board of Directors will promote and encourage the Chief Executive Officer and senior executives to receive training and development to increase knowledge and experience to be useful for their duty performance.

4.1.5 The Board of Directors will clearly formulate the policies and procedures for holding the position of directors in other companies, of the Chief Executive Officer and senior executives, in terms of the type of directors and the number of companies that can be held the positions.

Principle 4.2

The Board of Directors, with the recommendations of the Nomination and Remuneration Committee, will ensure the appropriate structure of remuneration and evaluation.

4.2.1 The Board of Directors will establish the remuneration structure that incentivizes senior executives to perform duties in accordance with the objectives and main goals of the organization and in line with the Company's interests in the long run.

4.2.2 The Board of Directors will consider and approve the criteria and factors for evaluation, approve the remuneration structure of senior executives, and monitor the Chief Executive Officer to assess senior executives in accordance with the said evaluation criteria.

Principle 4.3

The Board of Directors will understand the Company's shareholder structure and relationships, which may impact the management and operations of the Company.

4.3.1 The Board of Directors will understand the structure and relationship of shareholders which may be in the form of agreements within family affairs, whether written or not, or shareholder agreements or policies of the parent group, which affect the control power of the management of the Company.

4.3.2 The Board of Directors shall ensure that Clause 4.3.1 shall not be an obstacle to the duty performance of the Board of Directors, for example, having the right person as the successor.

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

Principle 4.4

The Board of Directors shall ensure that the Company has effective human resources management and development programs to ensure that the Company's personnel are knowledgeable, skilled, and appropriately motivated.

4.4.1 The Board of Directors shall ensure that the human resource management is consistent with the direction and strategies of the Company, employees at all levels have the right knowledge, ability, motivation, and are fairly treated to retain the Company's talented personnel.

4.4.2 The Board of Directors will ensure that the provident funds or other mechanisms are established to ensure that the employees have sufficient savings to support their retirement and encourage them to have knowledge and understanding of money management and choose an investment policy that corresponds to the age range and risk level.

Principle 5: Responsible Business Operations

Principle 5.1

The Board of Directors prioritizes and promotes the action that creates value for the Company together with the benefits for its customers or related parties and has social and environmental responsibility.

5.1.1 The Board of Directors will focus on creating a corporate culture and ensure that the management team is part of the strategy review, planning, development, operational improvement, and performance monitoring.

5.1.2 The Board of Directors will promote actions to increase the value of the Company according to the ever-changing environmental conditions that may cover the formulation of the business model, how to think about the perspective of designing and developing products and services, research, and improving production and work processes, as well as collaborating with business partners.

The above actions should be treated as mutual benefits to the Company, customers, business partners, society and environment, and does not encourage inappropriate behavior, illegal or unethical activities.

Principle 5.2

The Board of Directors shall supervise and monitor management team to operate businesses with social and environment responsibility, and reflect it in the Company's operations plan, to ensure that all functions in the Company operate in compliance with the Company's objectives, key goals, and strategies.

5.2.1 The Board of Directors shall ensure that there is a mechanism to make sure that the Company conducts its businesses with ethics, social and environmental responsibility. It does not violate the rights of stakeholders to guide all parts of the organization to achieve its objectives, and main goals for sustainability by establishing business policy and business code of conduct to cover following areas:

- (1) Responsibility to employees: It complies with applicable laws and standards and fairly treats staff and employees with respect of human rights, such as determining fair compensation and other benefits, welfare arrangements that are not less than what is required by law or more as appropriate, including healthcare, health, and safety at work, training, educating, developing and promoting progress, as well as providing employees with opportunities to develop their skills in other areas.
- (2) Responsibility to business partners: by the procurement process and the terms of fair contract or agreement, giving knowledge, enhancing production and providing services to standard, clarifying and ensuring that business partners, respecting human rights, fairly treating labors, being socially and environmentally responsible, and monitoring and evaluating business partners for sustainable business development.
- (3) Responsibility to Community: by using knowledge and business experience to develop projects that can enhance the benefits of the community in a concrete way, long-term progress, and success are monitored and measured.
- (4) Responsibility to Environment: By preventing, reducing, managing, and ensuring that the Company shall not create or cause adverse environmental impacts covering the use of raw materials, energy consumption, water consumption, renewable resource consumption, discharge and management of waste arising from business operations, greenhouse gas emissions, etc.
- (5) Fair Competition: By conducting business openly, transparently, and without unfairly creating competitive advantages.
- (6) Anti-Corruption: It complies with applicable laws and standards and requires the Company to have and publicly announce its anti-corruption policy. The Company may consider joining the Anti-Corruption Network and encourage other companies and business partners to have and announce its anti-corruption policy and to become a networking member.

Principle 5.3

The Board of Directors shall monitor and ensure that management team efficiently and effectively allocates and manages resources to sustainably achieve the Company's objectives and key goals.

5.3.1 The Board of Directors will be aware of the need for resources required, and recognize that the use of each type of resources affects each other.

5.3.2 The Board of Directors will realize that different business models also have different impacts on resources; therefore, when deciding and selecting a business model, the Board of Directors shall take into account the impact and value that will occur on the resource, and it shall be responsible and valued to the Company in a sustainable manner.

5.3.3 The Board of Directors shall ensure that in achieving the objectives and key business goals, the management team will efficiently and effectively review, develop, and maintain the use of resources, always taking into account changes in internal and external factors.

There are at least 4 types of resources that the Company should take into account: Financial Capital, Human Capital, Social and Relationship Capital and Natural Capital.

Principle 5.4

The Board of Directors shall provide a framework for governance and management of information technology at a corporate level, that is aligned with the Company's needs, and ensure the use of IT to increase business opportunities and performance, and strengthen risk management so that the Company can achieve its objectives and key goals.

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources, which covers the allocation of sufficient resources for business operations and the determination of guidelines for support in the event that sufficient resources cannot be allocated as required.

5.4.2 The Board of Directors will ensure that the risk management of the Company covers the management of information technology risks.

5.4.3 The Board of Directors shall establish policies and measures to maintain the security of the information system. The corporate information technology governance and management framework is as follows:

- (1) The Company has complied with the laws, rules, regulations and standards relating to the use of information technology.
- (2) The Company has a data security system with confidentiality, integrity and availability, and prevents the misuse of data or unauthorized altering of information.
- (3) The Company considers information technology risks and has measures in place to manage such risks in many areas, such as Business Continuity Management, Incident Management, Asset Management, etc.
- (4) The Company has considered the allocation and management of information technology resources, established the guidelines and factors for determining the priorities of the information technology plan, such as the suitability of and compliance with strategic plan, the impact on business operations, the urgency of use, the budget and human resources of information technology, and the compliance with business model, etc.

Principle 6: Ensuring the Appropriate Risk Management and Internal Control System

Principle 6.1

The Board of Directors shall supervise and ensure that the Company has effective and appropriate risk management and internal control systems that effectively achieve its objectives, and comply with applicable law and standards.

6.1.1 The Board of Directors will understand the Company's significant risks and approve acceptable risks.

6.1.2 The Board of Directors will consider and approve risk management policies that align with the Company's objectives, key goals, strategies and acceptable risks, as a framework for the risk management process for everyone in the organization to be in the same direction. The Board of Directors will focus on early warning signs and ensure regular review of risk management policies.

6.1.3 The Board of Directors will ensure that the Company identifies risks by considering external and internal factors that may prevent the Company from achieving its intended objectives. The main risks to be focused on by the Board of Directors may be divided into Strategic Risk, Operational Risk, Financial Risk and Compliance Risk, etc.

6.1.4 The Board of Directors will ensure that the Company evaluates the impact and likelihood of the risks identified to rank the risks and has appropriate risk management methods.

6.1.5 The Board of Directors may assign the Audit Committee or the Risk Management Committee to review Clauses 6.1.1 to 6.1.4 before proposing to the Board of Directors for consideration.

6.1.6 The Board of Directors will regularly monitor and evaluate the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the Company operates businesses in accordance with applicable laws and standards, both domestically and internationally.

6.1.8 In the event that the Company has a subsidiary or other businesses in which the Company significantly invests (e.g., having a voting shareholding from 20% but not more than 50%), the Board of Directors will also take the internal control and risk management assessment results into consideration in accordance with Clauses 6.1.1 to 6.1.7.

Principle 6.2

The Board of Directors shall establish the Audit Committee than can effectively and independently act.

6.2.1 The Board of Directors shall establish the Audit Committee consisting of at least 3 directors, all of them must be independent directors and have qualifications and duties in accordance with the regulations of the Office of the Securities and Exchange Commission and of the Stock Exchange of Thailand.

6.2.2 The Board of Directors will establish the duties of the Audit Committee in writing, with duties at least as specified in the Charter of the Audit Committee.

6.2.3 The Board of Directors shall ensure that the Company provides mechanisms or tools that will enable the Audit Committee to access the information necessary to perform its assigned duties, such as allowing the Audit Committee to summon the relevant parties for information, discuss with the accounting auditor or seeking independent opinions from other professional advisors for the consideration of the Audit Committee.

6.2.4 The Board of Directors shall assign an independent person or internal audit unit to perform its duties as responsible for developing and reviewing the effectiveness of the risk management system and internal control, as well as reporting to the Audit Committee and disclosing the review report in its annual report (Form 56-1 One Report).

6.2.5 The Audit Committee must consider the adequacy of the risk management and internal control system and disclose it in its annual report (Form 56-1 One Report)

Principle 6.3

The Board of Directors shall monitor and ensure the conflicts of interest that might occur among the Company, management team, directors, and shareholders and prevent the inappropriate use of corporate assets, information, and opportunities, and inappropriate transactions with related parties.

6.3.1 The Board of Directors shall supervise the data security system, including establishing confidentiality policies and procedures, maintaining integrity, and availability as well as managing information that may affect market sensitive information. Additionally, the Board of Directors shall ensure that all executives, senior executives, employees, and related third parties such as legal advisors, financial advisors, shall comply with the data security.

6.3.2 The Board of Directors shall ensure that the management and monitoring of transactions that may have conflicts of interest, and ensure that there are guidelines and practices for such transactions to be carried out in accordance with the procedures and disclosures as required by law and for the interests of the Company and its shareholders as a whole, and stakeholders should not involve in decision-making.

6.3.3 The Board of Directors shall provide a requirement for directors to report their interests at least before considering the agenda of the Board of Directors' meeting, and recorded in the minutes of the Board of Directors' meetings. The Board of Directors shall ensure that the directors have significant stakeholders in a manner that may prevent such directors from freely commenting, refraining from participating in the meeting for consideration in that agenda.

Principle 6.4

The Board of Directors will oversee the preparation of clear anti-corruption policies and practices and communicate at all levels of the organization and to outsiders in order to be implemented. This includes supporting activities that promote and cultivate all employees to comply with applicable laws and regulations.

6.4.1 The Board of Directors will provide anti-corruption project or guideline and support activities that promote and cultivate all employees to comply with applicable laws and regulations.

Principle 6.5

The Board of Directors shall supervise the Company to have a mechanism for handling complaints and actions in case of whistleblowing.

6.5.1 The Board of Directors shall supervise to have the mechanisms and procedures for handling stakeholder complaints and ensure that there is a convenient channel for receiving complaints more than one channel, as well as disclose complaint channels on the website or the Company's annual reports (Form 56-1 One Report).

6.5.2 The Board of Directors shall ensure a clear policy and guidelines for whistleblowing and establish a channel for whistleblowing via the Company's email or independent directors or the Audit Committee. The Company will have a process for reviewing information, actions, and reporting to the Board of Directors.

6.5.3 The Board of Directors will ensure that appropriate protection measures are in place for whistleblowers with good faith intent.

Principle 7: Maintaining Financial Reliability and Disclosure

Principle 7.1

The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, in accordance with relevant rules, standards, and guidelines.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information are knowledgeable, skills and experience that are suitable for duties, responsibilities and sufficient amounts. Such personnel include the Chief Executive of Accounting and Finance, accountants, internal auditors, Company Secretary and investor relations.

7.1.2 In order to approve the disclosure, the Board of Directors shall take into account the relevant factors in case of financial reports, it shall consider at least following factors:

- (1) Evaluation of the adequacy of the internal control system.
- (2) Opinions of the auditors in financial reports and observations of the auditors regarding the internal control system, as well as observations of the auditor through other channels of communication (if any).
- (3) Opinion of the Audit Committee.
- (4) Compliance with the Company's objectives, key goals, strategies, and policies.

7.1.3 The Board of Directors will ensure that the disclosure of information, which includes financial statements and the Annual Report (Form 56-1 One report), adequately reflects the financial position and performance and will encourage the Company to provide Management Discussion and Analysis or MD&A to quarterly disclose the financial statements, so that investors can know the information and better understand the changes to the Company's financial position and performance in each quarter in addition to the numerical data in the financial statements alone.

7.1.4 In the event that the disclosure of any information relating to a particular director, that director shall ensure that the disclosure of his/her part is complete and accurate, such as the shareholder information of his/her group and disclosure in connection with his/her group's Shareholders' Agreement.

Principle 7.2

The Board of Directors shall monitor and supervise the adequacy of Company's financial liquidity and solvency.

7.2.1 The Board of Directors will ensure that the management team monitors and evaluates the Company's financial position and regularly reports to the Board of Directors. The Board of Directors and management team will quickly find a solution if there is any sign of financial liquidity and solvency problems.

7.2.2 To approve any transaction or to propose an opinion to the shareholders' meeting for approval, the Board of Directors will consider and ensure that such transactions do not affect the continuity of operations, financial liquidity or solvency.

Principle 7.3

Under the situation that the Company faces financial difficulties or likely problems, the Board of Directors will consider and ensure that the Company has a plan to solve the issues or that there are other mechanisms to solve financial problems under the consideration of stakeholder rights.

7.3.1 In the event that the Company is likely to be unable to repay debts or have financial problems, the Board of Directors will closely monitor and ensure that the Company conducts its businesses with caution and complies with disclosure requirements.

7.3.2 The Board of Directors will ensure that the Company formulates a financial resolution plan that takes into account fairness to stakeholders and creditors and monitors problem-solving by assigning the management team to regularly report status.

7.3.3 The Board of Directors shall consider and ensure that the consideration of any decision to resolve the Company's financial problems in any way shall be reasonable.

Principle 7.4

The Board of Directors shall consider the preparation of the sustainability report as appropriate.

7.4.1 The Board of Directors will consider the appropriateness of data disclosure in accordance with the law and in compliance with the Code of Conduct, Anti-Corruption Policy, and the treatment of employees and stakeholders, including fair treatment and respect for human rights, and social and environmental responsibility. This information may be disclosed in the annual report (Form 56-1 One Report) or may be prepared in a separate book as appropriate by the Company.

7.4.2 The Board of Directors will oversee the disclosure of important information and reflect the practices that will lead to the creation of sustainable value for the Company.

Principle 7.5

The Board of Directors shall supervise the management team to provide a unit or person responsible for investor relations that appropriately, equally, and timely communicate with shareholders and other stakeholders such as investors, analysts, etc.

7.5.1 The Board of Directors shall establish Communication Policy and Disclosure Policy to ensure proper communication and disclosure of information to third parties equally, timely with the use of appropriate channels, the protection of confidential information and information that affects stock prices. The Company also communicates with the entire organization to comply with such policies.

7.5.2 The Board of Directors shall determine the person responsible for providing information to third parties, understand the Company's businesses, objectives, key goals, values, and can communicate well with the capital market.

7.5.3 The Board of Directors will ensure that the management team determines the direction and supports investor relations tasks, such as establishing practices for providing information, policy on the use of insider information, and clearly defining the duties and responsibilities of investor relations to ensure effective communication and disclosure.

Principle 7.6

The Board of Directors shall promote the use of information technology for disseminating information. 7.6.1 In addition to disseminating information in accordance with certain criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider the disclosure of information in both Thai and English through other channels such as the Company's website in a regular manner, and present up-to-date information. The Company will disclose at least the following information on its website:

- (1) Vision and values of the Company;
- (2) Nature of business of the Company;
- (3) List of Board of Directors and Executives;
- (4) Financial statements and reports on the financial position and performance of the current year and previous year;
- (5) Annual Report (Form 56-1 One Report) available for download;
- (6) Information or other documents presented by the Company to analysts, fund managers or media;
- (7) Direct and indirect shareholding structure;
- (8) Group structure including subsidiaries, associated company, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs);
- (9) A group of major shareholders directly or indirectly holding shares from 5% of the total number of shares sold and have the voting right;
- (10) Direct and indirect shareholding of directors, major shareholders, and senior executives;
- (11) Invitation to the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders;
- (12) Articles of Association and Memorandum of Association;
- (13) Corporate Governance Policy, Anti - Corruption Policy, Information Technology Security Policy and Risk management Policy;
- (14) Charter or duties, responsibilities, qualifications, term of office of the Board of Directors, including matters to be approved by the Board of Directors and Charter or responsibilities, qualifications, term of office of the Audit Committee and the Nomination and Remuneration Committee.
- (15) Business ethics; Contact information or complaints or persons responsible for investor relations, Company Secretary, such as the name of the person who can provide information, telephone number, email.

Principle 8: Encouraging the Participation and Communication with Shareholders

Principle 8.1

The Board of Directors shall ensure that all shareholders participate in decision-making involving significant corporate matters.

8.1.1 The Board of Directors will ensure that important matters in both the law and issues that may affect the Company's operational direction are considered and/or approved by shareholders. Such important matters are incorporated as agenda items for the Annual General Meeting of Shareholders.

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

- (1) Determination of criteria for minority shareholders to propose additional agenda items prior to the date of the shareholders' meeting. The Board of Directors shall consider the matters proposed by the shareholders as agenda items, and if the Board of Directors rejects the proposed matter as the agenda, the Board of Directors must inform the shareholders' meeting of the reasons.
- (2) Criteria for minority shareholders to nominate candidates to be directors. The Board of Directors will ensure that the criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate, complete and sufficient information for the right exercise of shareholders

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

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

8.1.6 The notice of the shareholders' meeting and related documents will be prepared in English and published together with the Thai version. The notice of the shareholders' meeting consists of following statements:

- (1) Date, time and venue of the shareholders' meeting;
- (2) Agenda items stating that the agenda is for acknowledgement or approval, and clearly divided into matters such as in the agenda concerning directors, the election of directors and the approval of remuneration of directors have been separated into individual agenda items.
- (3) Objectives and reasons, and opinions of the Board of Directors on each agenda item proposed, including:
 - a. Dividend Payment Agenda– Dividend Policy and the proposed dividend rate to be paid with reasons and accompanying information in case of offering to refrain from paying dividends, explain the reasons and accompanying information.
 - b. Appointment of Directors Agenda – Specify the name, age, education and working history, number of listed companies, and general companies of which such nominated person serve as directors, nomination guidelines and procedures, and category of nominated director. In the event of the re-nomination of the former director, the Company shall provide information on the attendance of the meeting in previous year and the date of appointment as a director of the Company.
 - c. Remuneration of Directors Agenda – Policies and criteria for determining the remuneration of directors for each position and all forms of remuneration including money and other benefits.
 - d. Appointment of Auditors Agenda – The name of the auditor, the audit company's name with the work experience, the independence of the auditor, the audit fee, and other service charges.
- (4) Proxy form prescribed by the Ministry of Commerce.
- (5) Other meeting information such as voting process, counting and informing votes, the right of each type of shares to vote, information of independent directors proposed by the Company as proxies, required documents to be presented by shareholders prior to attending the meeting, and a map of the meeting venue, etc.

Principle 8.2

The Board of Directors shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure the ability to exercise the rights of shareholders.

8.2.1 The Board of Directors will determine the date, time and venue of the meeting, taking into account the convenience of attending the shareholders' meeting, such as the appropriate meeting period and sufficient time for discussion, meeting venues are convenient for travel, etc.

8.2.2 The Board of Directors will ensure that no action is taken that limits the chances of attending the meeting or overloads the shareholders, such as not requiring shareholders or proxies to bring documents or proof of presence beyond those set out in the relevant practices of regulatory agencies.

8.2.3 The Board of Directors will promote the adoption of technology for shareholders' meetings, including shareholder registration, vote counting and display, so that the conduct of the meeting can be done quickly and accurately.

8.2.4 The Chairman of the Board of Directors shall preside over the shareholders' meeting, ensure that the meeting is in accordance with the law, the Company's relevant rules and regulations, appropriately allocates time for each agenda item set out in the notice of the meeting, and allow shareholders to express their opinions and inquire the meeting in matters relating to the Company.

8.2.5 In order for shareholders to make decisions on important matters, directors as attendees and as shareholders do not support the additional agenda items which are not notified in advance, especially the important agenda items in which shareholders must spend time studying the information before making a decision.

8.2.6 Encourage all directors and related executives to attend the meeting so that shareholders can ask questions on related issues.

8.2.7 Before the start of the meeting, the Company shall notify shareholders of the number and proportion of shareholders attending the meeting in person and of the proxy shareholders, how to set up meetings, voting, and vote counting.

8.2.8 In the event that there are multiple agenda items, the chairman of the meeting shall hold a separate resolution on each agenda, such as the shareholder exercising the right to appoint directors individually in the term of appointment of directors.

8.2.9 The Board of Directors will encourage the use of ballots on important agenda items and encourage independent parties to count or monitor votes at meetings and disclose the results of the votes agreed, disagree and abstain from voting. In each agenda, the meeting shall be informed and recorded in the minutes of the meeting.

Principle 8.3

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

8.3.1 The Board of Directors shall ensure that the Company discloses the resolutions of the shareholders' meeting with the results of the vote on the same day as the meeting date through the news system of the Stock Exchange of Thailand and on the Company's website.

8.3.2 The Board of Directors will ensure the delivery of minutes of the shareholders' meeting to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholders' meeting.

8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting record at least the following information:

- (1) List of directors and executives attending the meeting and proportion of directors attending the meeting and not attending the meeting
- (2) Voting method and voting counting, resolutions of the meeting and the results of the vote (agreed, disagree and abstain) of each agenda item.
- (3) Questions and answers at the meeting, including the name and surname of the questioner and respondent.

2. Code of Conduct and Code of Ethics for the Stakeholders

The Company intends to operate the business under the Good Corporate Governance Code by adhering to the operating management guidelines with integrity and transparency according to the code of virtue and ethics, responsibility for the stakeholders and all related parties both within and outside the organization, by adhering to the principle of fair practices toward the good governance organization. Therefore, the Company determines its “Code of Conduct and Code of Ethics” as the best practical guidelines, contributing to the promotion of transparent business operation and the creation of the confidence of all investors, stakeholders, and related parties.

1) Shareholder

The Company shall operate its business with transparency and efficiency by aiming to create good performance and secure growth for the maximum long-term benefits of the shareholders and disclosing the information with transparency and reliability to the shareholders.

2) Employee

The Company shall treat all employees equally and fairly and yield a reasonable return. In addition, the Company also gives precedence to the regular development of the employee skills, knowledge, and potential, such as organizing training, seminar, and training by giving the opportunity to all employees all over and attempting to motivate the retention of the employees with knowledge and high competence with the Company to further develop the organization, and determination of the anti-corruption guidelines and culture of all employees to comply with the related laws and rules and regulations, such as the strict prohibition of insider trading, etc.

3) Business partner

The Company establishes the business partner selection process by allowing the business partner's competition on equal information and selecting the business partners with justice under the rules for assessing and selecting the Company's business partners. In addition, the Company also prepares the appropriate and fair contract form for all parties to the contract and establishes a monitoring system to ensure complete compliance with the conditions of the contract and the prevention of corruption and wrongful conduct in all procedures of the procurement process. The Company shall purchase the products from the business s partners according to the trade conditions and strictly execute the contracts with the business partners.

4) Customer

The Company is responsible for the customers by maintaining the quality and standards of products and services and entirely and extensively fulfilling the customer demand as much as possible to focus on long-term customer satisfaction. In addition, the Company takes into account the privacy and safety of the customer information, provides the correct and complete product and service-related information to the customers, and provides the channels for the Company's customers to enable to notify the improper product and service problems to ensure that the Company can prevent and rapidly solve its product and service-related problems, and keep the customer secrets without wrongful exploitation for the customers themselves or related parties.

5) Creditor

The Company shall comply with the conditions under the contracts mainly entered with the creditors, the repayment of principal and interest, and supervision of the securities under the related contracts.

6) Competitor

The Company behaves according to the best competition framework, with the code of conduct and within the legal framework, and supports and encourages the free and fair competition policy.

7) Community, society, and environment

The Company is attentive and emphasizes the community, social, environmental safety, and quality of life of the people who are involved with the Company's operation, encourages its employees to have social and environmental awareness and responsibility, and manages to strictly comply with the related laws and rules and regulations. In addition, the Company attempts to participate in activities that create and protect the environment and society and promote the culture in the locality where the Company has been operating the business.

8) Rights and political neutrality

The Company has political neutrality, adheres to democracy, supports the employees to exercise their rights according to the constitution, does not participate in any activities that may cause understanding that the Company is involved or supports any political parties or any groups, and does not use the Company's properties to support any political parties or any groups in all cases.

9) Human rights

The tort of human rights shall be regarded as a serious matter that affects Thai society on the whole. The Company aims to adhere to human rights according to international principles and truly supports the respect for human rights in the Company, where the Company treats the stakeholders with equality and fairness, adheres to the principle of respect for labor rights and human rights conforming to the Universal Declaration of Human Rights.

Code of Conduct and Code of Ethics for the Directors, Executives, and Employees

1) Code of conduct and code of ethics for the directors and executives

The Company expects that the directors and executives show their intention to transparently operate the Company's business with virtue and establish the guidelines for highly ethical practices with integrity, diligence, and prudence for the benefits of the shareholders and all parties of stakeholders. Therefore, these code of conduct and code of ethics are determined for use as practical guidelines for the directors and executives as follows.

- (1) Perform the duties according to the laws, set of regulations, and requirements related to business operation.
- (2) Operate the Company's business with integrity, justice, transparency, and virtue.
- (3) Perform their duties at full capacity, dedicate and have enough time for maximum benefits.
- (4) Being independent of decision-making and acting on a correctness basis.
- (5) Perform their duties by avoiding the conflict of personal interests against the Company's benefits for efficient management, including
 - (5.1) Not seeking to benefit from the director or executive status, or using the information obtained from the director or executive status for personal financial interests, and not using the information for other persons' financial benefits.
 - (5.2) Not misusing the Company's secret.

(5.3) Not having interest or stakeholding in entering any contracts with the Company.

(5.4) Not receiving any article, gift, or interest that conflicts with the Company's personal and family interests.

(6) Not have interest or stakeholding in the entity performed with the Company or in the entity with the nature that is competitive with the Company either directly or indirectly.

(7) Keep the confidential information of the Company and stakeholders without leakage to the non-related parties that may cause damage to the Company or stakeholders

1.1) Reporting to the Stock Exchange of Thailand ("SET") and the Office of the Securities and Exchange Commission ("Office of the SEC").

The directors and executives in the first four ranks shall report important matters to the SET or the Office of the SEC, such as:

(1) Form 59-1 Report for Holding of the Company's Securities

(2) Form 24-2 Certificate and Profile of the Directors

(3) Notice Form for the Stakeholding of Directors and Executives Report

(4) Form 35-EI Notice Form for Information, Warranty, and Consent of the Company's Directors and Executives

The directors and executives shall report the Company for acknowledgement about their or related parties' stakeholding, which is the interest related to the entity management of the Company or its subsidiaries under the rules and procedures prescribed by the Capital Market Supervisory Board to ensure that the Company has the information supporting the execution according to the terms related to the entry of the related party transactions that are the transactions possibly causing a conflict of interests and bringing about the transfer of interests of the Company and its subsidiaries.

1.2) Code of conduct and code of ethics for the in-house personnel

(1) The Company shall give a fair return to the employees.

(2) The Company shall care for and protect the environment in the workplace to be always safe for the life of the employees and the properties of the Company and employees.

(3) The Company shall equitably, honestly, and impartially carry out the appointment and removal, and rewarding and punishment of the employees mainly based on knowledge, competence, and appropriateness of the said employees.

(4) The Company shall encourage the employees to thoroughly and constantly develop knowledge and competence by developing the body of knowledge, skill, and ability.

(5) The Company shall strictly comply with the laws and regulations related to the employees.

2) Code of conduct and code of ethics for the employees

The code of conduct and code of ethics for the employees, which are prepared as manual, are the primary standards for the employees in self-conduct with code of conduct and code of ethics and indicate that the Company aims to perform according to laws and regulations, code of conduct and code of ethics for the employees as the reminder for the employees to be careful and protect the employees from performing any acts that breach set of regulations and regulations, discrediting the Company's reputation. The conduct and practice of these code of conduct and code of ethics cannot be clearly described in all cases. However, the general characteristic is the thing that is the Company's good value, namely justice, integrity, reliability, and constant trust. In the capacity of the Company's employees, we adhere to integrity with colleagues and customers and trust both in speaking and acting. We shall responsibly conduct ourselves and do the right things even though any decision in self-conduct shall be the individual act. Meanwhile, we shall be responsible for concerning the organization. The mutual burden of everyone is counted to be crucial for the Company's dignity and a critical foundation for the Company's success in the past and the future accordingly.

2.1) Scope

The code of conduct and code of ethics for the Company's employees are applied to the Company's employees and other entities that the Company has control power, including foreign entities. However, the "employees" include full-time employees, temporary employees, employees under special contracts, and employees of the Company who are employed.

2.2) Compliance

All employees are responsible for acquaintance and compliance with the code of conduct and code of ethics for the employees and other policies of the Company, which are additionally issued. The executives should express the adherence to the code of conduct and code of ethics for the employees through self-conduct to be a good model for other employees, and reinforce the working atmosphere to support compliance with the code of conduct and code of ethics, and must commit to suppress and prevent the breach of code of conduct and code of ethics. The employee who breaches the code of conduct and code of ethics, or the policies of the related companies or allows the subordinates to breach the code of conduct and code of ethics shall be considered for disciplinary punishment, possibly including termination of employment, provision of damage compensation and civil or criminal penalty.

Samples of the acts that may bring about disciplinary punishment

- Conduct and practice that violate the Company's policies
- Request to other persons for violating the Company's policies
- Omission to immediately report the violation or doubtful behavior against the violation of the Company's policies
- Omission to collaborate in inquiring to find the cause of the thing that may violate the Company's policies
- Defamation against other persons by false reporting about violation or involvement in the breach of the Company's policies
- Omission to express the leadership and carefulness that result in the conduct and practice under the Company's policies or the related set of regulations.

2.3) Reliability of the information

All types of the Company's information shall be true and correct information. The executives, shareholders, creditors, and regulatory agencies shall rely on the Company's information accuracy in monitoring the Company's operation and decision-making. Thus, the Company trusts that all employees will collaborate in preparing the correct information by properly and timely recording the information and preparing the reports by gathering all large or small transactions. All types of the Company's information require the norms of accuracy, precision, and transparency in the same standards, whether being the submission of personal data to the Human Resource Department, preparation of expense reports, recording of working hours, recording of customer information, revenues, financial transactions, and transactions, overall investment information or financial information of the Company. However, the erroneous and distorted recording and preparation of the reports shall be regarded as a breach of the Company's code of conduct and code of ethics. The Company expects its employees to collaborate at their full capacity with the internal and external auditors upon request.

The Company trusts the middle-level executives and higher that they have managed their work units to have the accounting system, practices and reporting, and good control, which are thoroughly understood and complied with.

2.4) Information confidentiality

The employees shall not disclose the Company's information that has not been publicly disclosed, except under the laws or approval of top executives. The confidentiality of this information includes the information of the customers, products, services, plans, strategies, operation methods, and work systems. The employees shall not use the information that is informed or prepared by the jobs in the Company in a way causing the personal interests.

The confidentiality of this information includes the employee's personal data, including the data related to income and benefits and medical information. Such information can only be publicized to the Company's insiders or outsiders upon high necessity. The employee whose duty is related to this personal data shall comply with the said policy using high carefulness and should strictly keep it secret.

2.5) Communication

The Company adheres to honest and open business operations. Both internal and external communication shall be correct, precise, and frank, and use suitable communication channels in each situation. It is prohibited from communication, publishing both internal and external announcements, whether verbal or written, conveyance that is not true, distorted, and malevolent or discredits the persons or the group of persons. In every communication, polite language and tone must be used without discrediting the Company's image and reputation.

2.6) Insider trading of securities

The employee is prohibited from trading shares or any other securities of the Company, which the employee realizes the information that has not yet been announced to the public (inside information), and is prohibited from advising other persons to trade the Company's securities. Whenever the employees have inside information, it should be regarded as "inside information" when the said information is "substantial". It is to say that if it is considerably possible, reasonable investors shall consider this information important for deciding to trade general securities. The information the employee presumes to trade the securities may be substantial when the information "is non-public information". That is to say until the media publicly discloses and reports the information. The investors must have time to respond reasonably to the information (24 hours after the formal news release). The said information is regarded as publicly disclosed only after this period.

2.7) Harassment

The Company adheres to creating a good working atmosphere for efficiency without harassment. The Company shall seriously inquire about the facts upon receipt of the report of any incident or behavior that conflicts with these practical guidelines. If it is true, it will affect the disciplinary punishment in various forms of harassment as follows.

- (1) Verbal harassment, such as distortion, imputation, or discredit
- (2) Physical harassment, such as intimidation, assault, threat of assault
- (3) Visible harassment, such as the conveyance of an aggressive message, expression of manners, or pictures that cause anger
- (4) Sexual harassment, such as courting, request for a sexual benefit or other sexual harassment by physics and words

2.8) Gamble, drinking of intoxicants, and narcotics

The employees are prohibited from possessing, purchasing and selling, moving, drinking, or using intoxicating drinks, drugs, or controlled substances (except medicines under the physician's prescription) while in the workplace or during doing the Company's business. However, the employees may be permitted to drink intoxicant drinks in a suitable quantity in the workplace, particularly at parties or on other occasions, under the permission of top executives (Chief Officer in the line or director and higher level). The employees are prohibited from every type of gambling during working hours or in the Company's area.

2.9) Giving and receiving gifts and entertainment

The Company aims to build a secure and sustainable relationship with the Company's customers, shareholders, business partners, and business operators with the Company who are moral and well-known will be the crucial foundation for building the said relationship. The employee shall not receive a gift from other persons that may influence his/her business decision in the name of the Company. In addition, the employee is prohibited from involving in a situation that may cause the said inappropriateness. The gift exchange or reciprocal banquet on a conventional basis, such as dining or entertainment between the Company's employees and other persons, can be performed as appropriate for business purposes and maintenance of the normal business relationship.

2.10) Corporate resources

All of the Company's employees have the duty to oversee and take responsibility for the Company's assets to avoid loss, damage, misuse, theft, and destruction. This responsibility does not cover the self-conduct of the Company's employees only but also includes attention to comply with the security procedures and attentiveness to the contingent situation and incident causing damage, theft, or misuse of the Company's assets. The Company's assets include cash, financial instruments, information on the Company's intellectual property, computer system program, software, email, documents, apparatus and appliances, facilities, vehicles, company name and symbol, and materials and equipment.

2.11) Other working or external activities

The Company's employees shall not be other company's employees or do other external activities unrelated to the Company while being the Company's employees or performing the duties. The sample of work that can be performed outside working hours should be characterized as follows.

- Not conflict with laws or morality.
- Not conflict with the Company's benefits or rules
- Not participate in the activities that are directly competitive with the Company's products and services that are connected with the business of the Company's business partners or service providers
- Not damage the Company's image or reputation
- Not exploit from the use of the Company's name, symbol, premise, vehicle, confidential information, or other assets.
- Not affect the Company's employee performance.

The employee who concentrates on working or doing external activities shall be approved by his/her superior in advance. However, the superior may refuse if that request is not reasonable enough, where the Company's benefits must be first considered.

Conclusion

Justice, honesty, and virtue shall be regarded as the basis of the Company's business operation. Meanwhile, the Company aims to support the continuous development of competence and professionalism, with confidence in the quality of work life of all employees to create organizational commitment.

The culture of this competence development with professionalism shall be the one that is continuously, sustainably, and growingly successional only when all employees treat each other such like with the characteristics where the employees should learn from each other, with enthusiasm, being united in action and spirit, teamwork, expert, and mutual happiness for good output toward society, causing the organization to be accepted and confident in Thailand's leading market for ultimate maximum benefits of customers, shareholders, and employees.

3) Management and maintenance of code of conduct and code of ethics, and disciplinary punishment

- (1) All directors, executives, and employees must strictly comply with the code of conduct and code of ethics.
- (2) The Company shall consider disciplinarily punishing the person who violates or performs any act that conflicts with the code of conduct and code of ethics according to the nature of the offence as appropriate for the case specified in the work regulations. However, the employees may be punished by:
 - (2.1) Verbal warning
 - (2.2) Written warning that is effective not exceeding 1 (one) year from the offending date of the employee.
 - (2.3) Suspension of salary increase/bonus consideration
 - (2.4) Job suspension
 - (2.5) Dismissal with payment of severance pay
 - (2.6) Dismissal without payment of severance pay

(3) All directors, executives, and employees have the duty to sign for acknowledgement of the said code of conduct and code of ethics and report any interests and business doing with the Company which may have a conflict of interest when taking up the post and changing.

(4) All directors, executives, and employees shall sign to certify the yearly compliance with the code of conduct and code of ethics.

(5) The executive shall be a good model in compliance with the code of conduct and code of ethics and have the duty to scrutinize and encourage the subordinates and colleagues to strictly comply with the code of conduct and code of ethics.

(6) The Human Resource Department is determined to have the following duties.

(6.1) Supervise and update the code of conduct and code of ethics to be appropriate and updated.

(6.2) Receive complaints on the act that may violate the code of conduct and code of ethics, and notify the related agencies to investigate facts based on the procedures prescribed in the said code of conduct and code of ethics.

(6.3) Reply and clarify the queries, and interpret the doubtful cases.

(6.4) Oversee the employee training to have the knowledge and understand the code of conduct and code of ethics, and encourage everyone to continuously adhere to and perform.

(6.5) Monitor and review the policy compliance results at least once a year, and report to the top executives and/or the Board of Directors (as the case may be) to evaluate the appropriateness and adequacy of the policy.

4) Reporting non-compliance with the code of conduct and code of ethics

The directors, executives, and employees have the duty to report the practices that may conflict with the code of conduct and code of ethics. In case of detection or under pressure/enforcement to perform any acts that conflict with the code of conduct and business ethics, they shall report to the superiors or executives or Human Resource Department, as the case may be.

If any acts conflict with the policies or practical guidelines according to such policies, the disciplinary punishment shall be strictly imposed according to the Company's discipline. In addition, the report can be performed via E-Mail: feedback@readyplanet.com, and the Company establishes the policy for the confidentiality and well protection of the reporter or informant. The reporter shall not be punished if he/she acts in good faith.

4.1) Execution upon receipt of complaints

The related agencies investigate facts about the complained issues and appropriately take corrective action. The Audit Committee and/or Chief Executive Officer shall periodically monitor the results and/or progress, where the related agencies shall notify the investment results within the reasonable period of the complainant for acknowledgement, and the Audit Committee and/or Chief Executive Officer shall report the Board of Directors for further acknowledgement.

5) Schedule of the review period for the code of conduct and code of ethics

The Company shall continuously develop and improve the code of conduct and code of ethics by scheduling the yearly review of the code of conduct and code of ethics.

Attachment 4: Audit Committee Report

2022 Audit Committee Report

The Audit Committee of Readyplanet Public Company Limited (“the Company”) consists of three (3) qualified Independent Directors who have knowledge and experience in accounting, economics, business administration, finance, and information technology, as follows:

- | | |
|-----------------------------|---------------------------------|
| 1. Dr. Julaporn Namchaisiri | Chairman of the Audit Committee |
| 2. Miss Pensri Suteerasarn | Audit Committee Member |
| 3. Dr. Tanai Charinsarn | Audit Committee Member |

The Audit Committee performs its duties as assigned by the Board of Directors and in accordance with the Charter of the Audit Committee which is in line with the best practices of the Securities and Exchange Commission, by emphasizing the compliance with the Corporate Governance Code, having effective risk management system and reviewing to ensure appropriate and efficient internal audit, so that the Company operates with transparency, integrity and fairness to create sustainability for the organization and maximize the benefits of shareholders and all stakeholders. The Company has been received good corporations from executives, employees, external auditors and external accounting auditors.

In 2022, the Audit Committee held 3 meetings attended by all 3 members of the Audit Committee. There was a meeting with internal auditors, external accounting auditors, executives from Accounting and Finance Department. The Audit Committee reported and presented the results of the Audit Committee’s meetings to the Board of Directors for acknowledgment. The performance of the Audit Committee can be materially summarized as follows:

1. Review of Financial Reports

The Audit Committee reviewed the annual financial statement for the year 2022 of the Company including the consolidated financial statements of the Company and its subsidiaries to ensure that the financial statements of the Company and its subsidiaries, the disclosure of financial statements, special transactions, accounting adjustments and significant estimates are disclosed in full, adequate and reliable under the clarifications of accounting auditors, management team and internal auditors until it is satisfactory that the preparation of financial statements are in accordance with legal requirements and financial reporting standards, reliable and timely. Additionally, the disclosures in the notes to financial statements are sufficient and beneficial to the shareholders and investors.

The Audit Committee is of view that such financial reports are materially accurate in accordance with financial reporting standards and have fully, sufficiently and timely disclosed in financial statements, notes to financial statements are complete, and are beneficial to the shareholders and investors and those using financial statements.

2. Supervision of Internal Controls

The Audit Committee has considered the independence of internal audit company, the Company has hired an internal audit company that is independent, namely IA Signature Co., Ltd., to monitor the solving and improvements in accordance with the continuously changing situation. The Audit Committee approved and reviewed the internal audit charter and annual audit plan, acknowledged the internal audit results of the Company and its subsidiaries, inquired and recommended to monitor corrective actions on important issues in order to ensure the corporate governance, and also provided suggestions on tools and technologies so that the internal audits shall be efficiently conducted.

3. Review of related party transactions or transactions that may have conflicts of interest.

The Audit Committee reviewed and gave opinions on related party transactions or transactions with conflict of interest in accordance with regulations of relevant regulatory agencies prior to submission to the Board of Directors and/or shareholders to ensure that the transactions are transparent and reasonable.

4. Consideration on the appointment of accounting auditor and annual audit fee

The Audit Committee is responsible for considering, selecting and proposing the appointment of accounting auditors and annual audit fee to the Board of Directors for approval and presenting at the annual shareholders' meeting which resolved to appoint Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the Company's accounting auditor.

In summary, the Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter approved by the Board of Directors, by applying their knowledge, ability and caution, prudence, and sufficient independence, and also gave opinions and suggestions to equally benefit all stakeholders. The Audit Committee is of view that the Company has put in place appropriate risk management measures with appropriate, sufficient and effective internal control system and audit system, the Company's financial reports are materially correct, reliable in accordance with generally accepted accounting standards, sufficiently disclosed, and the Company has complied with laws, regulations related to business operations.

In addition, the Audit Committee has an opinion that the performance with full extent of all senior executives and employees of the Company under the framework of corporate governance has enabled the Company to satisfactorily and sustainably grow, allowing all stakeholders to receive good and sustainable returns.

On behalf of the Audit Committee

Dr. Julaporn Namchaisiri
Chairman of the Audit Committee
27 February 2023

Attachment 5: Assets Used in Business Operations and Details of Asset Appraisal

Assets Used in Business Operations

1) Investments in subsidiaries

Company Name	paid-up capital (Million Baht)	Sharehold- ing ratio (%)	Book value by cost method (Million Baht)	Status
Readyplanet Traveltech Co., Ltd.	3.00	100%	26.90	On operation
Readyplanet Max Co., Ltd.	1.00	100%	11.88	Stop operation
Readyplanet (Myanmar) Co., Ltd.	1.56	100%	0.00	Completion of liquidation on 14 July 2022.
Readyplanet Asia Pacific Limited	0.00	100%	0.00	Completion of liquidation on 3 February 2023
Total			38.78	

2) Equipment, Right-of-use assets, and goodwill

As of 31 December 2022, the Company has equipment, right-of-use assets and goodwill at 8.31 million Baht , 6.02 million Baht , and 2.70 million Baht , respectively, with following details:

Type of Assets	Net book value as of 31 December 2022 (Million Baht)	Ownership	Obligations
1. Equipment	8.37	Company Group	-None-
2. Right-of-use assets	8.02	under leasing contract	-None-
3. Goodwill ^{1/}	2.70	Company	-None-
Total	19.09		


Remarks: 1/ The Company's goodwill is arisen by the investments in ReadyPlanet Traveltech Co., Ltd. and ReadyPlanet Max Co., Ltd., whereby the Company has recognized impairment loss in the consolidated financial statements for the year ended on 31 December 2020, in the amount of 90 million Baht , the remaining goodwill is 2.70 million Baht since 31 December 2020.

3) Intangible Assets Other Than Goodwill

The Company's main assets used in business operations are intangible assets other than goodwill, with following details as of 31 December 2022:

Item	Net book value as of 31 December 2022 (Million Baht)	Ownership	Obligations
1. Computer programs	0.27	Company Group	-None-
2. Cost of program development	83.56	Company Group	-None-
3. Cost of program development during process	0.69	Company Group	-None-
4. Customer relationship	3.86	Company Group	-None-
Total	88.38		

4) Trademark

Trademark	Application Submission Date – Coverage Expiry Date	Registration No./ Application No.	Description
ReadyPlanet	30 September 2013 – 29 September 2023	Bor64948 911256	Company Name
ADPRO	14 October 2013 – 13 October 2023	Bor66160 913177	Name of online advertising management service
Zense analytics	12 January 2017 – 11 January 2027	191102517 170101024	Name of analysis platform on the statistics of store clients
 POINTSPOT	22 April 2019 – 21 April 2029	221104913 190114959	Name of point collection service based on telephone number

Details of asset appraisal list

– None –

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