

AddTech Hub

AddTech Hub Public Company Limited

Annual Registration Statement/Annual Report 2021 (56-1 One Report)



AddTech Hub Group has operated in mobile value-added service business together with all major mobile operators for over 15 years. The Group has developed various digital solutions which are able to efficiently capture target customers and expanded to other internet-enabled businesses such as electronic financial service, online media and advertising, and software and application development. With the personnel team's experience, potential, and expertise, AddTech Hub Group will restlessly strive to create innovative technological services that will always be there for mobile users.

AddTech Hub Public Company Limited



Contents

Topic	Page
Letter from Chairman of the Board of Directors	I
Letter from Chief Executive Officer	II
Board Of Directors	III
Financial Highlight	IV

Part 1 Business and Performance

1. Business Structure and Operation	3
2. Risk Management	43
3. Sustainable Development for Business	47
4. Management Discussion and Analysis	55
5. General Information and Other Significant Information	69

Part 2 Corporate Governance

6. Corporate Governance Policy	73
7. Management Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Employees and Others	81
8. Corporate Governance Report	97
9. Internal Control and Related Party Transactions	117

Part 3 Financial Statements

122

Part 4 Certification of Information Accuracy

174

Attachments

Attachment 1	Information of directors, executives, controlling persons, the person taking the highest responsibility in accounting and finance, the person supervising accounting and company secretary
Attachment 2	Information of the directors of the subsidiaries
Attachment 3	Information on the Company's internal audit supervisor
Attachment 4	Assets used in operations and Information on appraisal items
Attachment 5	Corporate Governance Policy and Code of Conduct
Attachment 6	Report of the Audit Committee

Letter from Chairman of the Board of Directors



A handwritten signature in blue ink, appearing to read 'Chirapan', enclosed within a white circular graphic element.

Mr.Chirapan Sintunava
Chairman of the Board of Directors

Dear shareholders of AddTech Hub Public Company Limited,

After constantly facing the COVID-19 pandemic that had been ongoing since 2020, Thailand faced an even worse situation in 2021 as a new variant of the virus continued to spread. This not only affected the public health service system but also slowed down the overall situation that was just beginning to recover while the economy that had recently been unlocked was still not fully recovered. In 2021, Thailand had GDP growth rate of only 1.60%, which was an indication that the economic recovery process was still uncertain overall.

In general, every sector suffered the effects of the COVID-19 pandemic including AddTech Hub Public Company Limited. Working from home was still necessary in order to reduce the risk of infection but it did not obstruct or lower our service quality. Due to the potential and preparedness of the executives and employees who worked hard throughout 2021, we were able to pass the hardest time of the year. We saw steady performance growth, and more importantly, we successfully raised the company capital through Initial Public Offering (IPO) of new ordinary shares and listed our ordinary shares on the Market for Alternative Investment (mai) as we planned.

The year 2022 still poses a challenge to every sector including our company in the middle of the COVID-19 situation that still persists. However, we remain committed to improving the service with our experience, potential and expertise. We will restlessly improve and deliver modern technology services that meet the customer demand while adhering to our business ethics, recognizing every stakeholder and maintaining our social and environmental responsibility in order to establish steady growth and sustainable returns.

Letter from Chief Executive Officer



Mr. Chawan Boonprakobsak
Chief Executive Officer



Dear shareholders of AddTech Hub Public Company Limited,

The year 2021 was a challenging year for the business of AddTech Hub Public Company Limited as we faced the COVID-19 pandemic that slowed down the recovery of Thailand's overall economy. However, the company was not significantly affected by the domestic lockdown due to the nature of the technology services of the company that still allowed us to expand the business normally. Overall, the company's 2021 service revenue was 515 million baht and net profit was 99 million baht, both setting a record high in the history of the company since our foundation. In addition, last year we successfully raised the company capital through Initial Public Offering (IPO) of new ordinary shares and listed our ordinary shares on the Market for Alternative Investment (mai) and began trading on May 20, 2021. The company will spend this fund as the working capital to further expand the business.

Regarding the 2022 business plan, the company is confident that our preparedness in all aspects such as the business plan, risk management, business strategy and continued business expansion will be the keys to continued success. Apart from running the business to ensure consistent returns for business partners and shareholders of the company according to our mission, the most important things that we always adhere to

are sustainable and transparent business operations under the good business ethics that consider every stakeholder, social and environmental responsibility. Especially in 2022, the company focuses on taking part in social and environmental care. Therefore, as part of our plan, we put in place a policy that aims toward being a carbon-neutral company according to the government's policy announced in the 26th Conference of the Parties regarding climate change (COP26) where Thailand set a goal to be carbon neutral within 2050 and achieve zero greenhouse gas emission within 2065.

On behalf of the company's Board of Directors, the executives and employees, we would like to give thanks to the shareholders and the stakeholders for trusting and supporting us in conducting our business. We promise that we will continue to dedicate our best effort in performing the tasks, monitoring the situation closely, reviewing the targets and strategies to ensure feasibility as the circumstances and trends constantly change and maintaining steady business growth and sustainability.

Board Of Directors



- 1. Mr. Chirapan Sintunava**
Independent Director / Chairman of the Board of Directors /
Chairman of the Audit Committee
- 2. Mr. Jenvit Jivakulchainan**
Vice Chairman of the Board of Directors / Executive Director
- 3. Mr. Visilp Vongvanichvathana**
Independent Director / Audit Committee
- 4. Miss Yaowarote Klinboon**
Independent Director / Audit Committee / Chairman of
the Nomination and Remuneration Committee
- 5. Mr. Sirutt Ratanapaitoon**
Independent Director / Audit Committee / Nomination
and Remuneration Committee
- 6. Mr. Chawan Boonprakobsak**
Chairman of Executive Committee / Nomination and
Remuneration Committee / Chief Executive Officer
- 7. Mr. Sompoch Tanutantivong**
Executive Director / Chief Financial Officer

Financial Highlight

(Unit: Million Baht)

	For the year ended		
	2019	2020	2021
Performance			
Total income	302.11	345.53	515.00
Total expenses	262.61	273.16	416.25
Net profit	39.50	72.37	98.75
Financial position			
Total assets	140.72	183.22	649.62
Total liabilities	54.52	92.66	99.83
Total equity	86.20	92.56	549.79
Highlight financial ratio			
Profitability ratio			
Gross profit margin (%)	26.43%	33.93%	31.00%
Operation income margin (%)	14.91%	25.02%	21.92%
Net profit margin (%)	13.08%	20.94%	19.15%
Return to Equity (%)	47.65%	81.88%	30.84%
Liquidity ratio			
Current ratio (time)	2.67	2.00	6.84
Efficiency ratio			
Return on total assets (%)	25.05%	44.68%	23.71%
Total assets turnover (time)	1.92	2.13	1.24
Financial policy ratio			
Debt to equity ratio (time)	0.63	1.02	0.18



Vision and Mission



Vision

Creative technology for secure and sustainable quality of life

Mission

1. To be a center for innovation and technology development to improve the quality of life
2. To promote the adoption of technology and ensure it accessibility
3. To create technological security for sustainable society and environment
4. To generate returns with consistent growth for all stakeholders







Part 1

Business and Performance



1. Business Structure and Operation

1.1 Business overview

AddTech Hub Public Company Limited Group (the “Group” or “ADD”) operates as a service provider of information technology solution where the Group has expertise and focuses on technology software related to digital content services (Digital Content Technology). Overall, the Group’s business operations can be divided into three main segment:

- 1) Digital Content via telecommunication channels
- 2) Digital Solution for electronic devices and
- 3) Online Advertising for products and services

The Group operates such businesses through the operations of the Company and its subsidiaries which consists of AddTech Hub Public Company Limited (“Company”), Mitsui ICT Company Limited (“MSI”), PropTech Company Limited (“PROP”) and Tham Digital Company Limited (“THAM”). The Group is one of the service providers that acts as a provider of digital content support service to mobile operators (“Operator”) as well as related digital solution services for the purpose of information acquisition and management and software development and maintenance to ensure the smooth operation of such operator’s services to mobile users. In addition to the business cooperation with operators, the Group is also a service provider of digital solution to other clients by developing various types of technology solutions to meet their needs. The Group also develops its own platform to operate advertising business via internet.

In addition, ADD currently invests in an associated company, where the company or subsidiary can use the existing expertise to manage and expand the business. Born Digital Company Limited (BORN) to operate application “Krua Khun Toi” which is a channel for broadcasted recipes or restaurants through television programs “Krua Khun Toi”.

1.1.1 Overview of the Company’s vision, mission and goals.

Vision

Creative technology for secure and sustainable quality of life

Mission

1. To be a center for innovation and technology development to improve the quality of life
2. To promote the adoption of technology and ensure its accessibility
3. To create technological security for sustainable society and environment
4. To generate returns with consistent growth for all stakeholders

Goals

1. To be the leader in mobile value-added services business in Southeast Asia
2. Aim to develop digital platforms that meet customer needs in all aspects of life



1.1.2 Major changes and developments

Month / Year	Key events
August 2004	<ul style="list-style-type: none"> Original shareholders, with whom Mr. Chawan Boonprakobsak (current majority shareholder of the Company) has no relationship with, established Advertisethings Company Limited with a registered capital of 0.90 million baht, divided into 9,000 ordinary shares with a par value of 100 baht per share, to produce advertising media through refrigerator magnets.
September 2006	<ul style="list-style-type: none"> The original shareholders sold their entire business to Mr. Chawan Boonprakobsak and Mr. Chawan Boonprakobsak changed the operation of the company to be a service provider of digital content via telecommunication channels for mobile operators.
January 2011	<ul style="list-style-type: none"> The Company was appointed to develop an e-wallet application for an operator.
April 2011	<ul style="list-style-type: none"> Mr. Chawan Boonprakobsak co-founded Rajapruek Advisory Company Limited (currently renamed as PropTech Company Limited) with a registered capital of 1.00 million baht, divided into 10,000 ordinary shares with a par value of 100 baht per share. The Company operates a website business for ReviewYourLiving and its Facebook fan page to serve as a platform for providing reviews on real estate projects including providing advertising space and paid reviews of real estate projects for real estate project developers.
April 2012	<ul style="list-style-type: none"> The Company increased the registered capital by 1.10 million baht from 0.90 million baht to 2.00 million baht by issuing 11,000 new ordinary shares with a par value of 100 baht per share to be allocated to the existing shareholders.
January 2014	<ul style="list-style-type: none"> Mr. Chawan Boonprakobsak established Mitsui ICT Company Limited with a registered capital of 1.00 million baht, divided into 200,000 ordinary shares with a par value of 5 baht per share to operate as a service provider of digital content via telecommunication channels in the same nature as the Company.
March 2014	<ul style="list-style-type: none"> Mitsui ICT Company Limited received an Investment Promotion Certificate of the Board of Investment in the category of software business under Enterprise Software and Digital Content.
May 2016	<ul style="list-style-type: none"> Mr. Chawan Boonprakobsak co-founded Born Digital Company Limited with a registered capital of 5.00 million baht, divided into 50,000 ordinary shares with a par value of 100 baht per share. The Company engaged in the business of developing Krua Khun Toi application which is a channel for disseminating recipes or promoting restaurants that have been broadcasted through Krua Khun Toi TV program. Mr. Chawan Boonprakobsak established Tham Digital Company Limited with a registered capital of 2.00 million baht, divided into 400,000 ordinary shares with a par value of 5 baht per share, to operate digital platform development business.
June 2015	<ul style="list-style-type: none"> Tham Digital Company Limited received an Investment Promotion Certificate of the Board of Investment in the category of software business under Enterprise Software and Digital Content.
November 2016	<ul style="list-style-type: none"> Rajapruek Advisory Company Limited (currently renamed as PropTech Company Limited) increased the registered capital by 4.00 million baht from 1.00 million baht to 5.00 million baht by issuing 40,000 new ordinary shares at par value of 100 baht per share to be allocated to the existing shareholders.
June 2017	<ul style="list-style-type: none"> Rajapruek Advisory Company Limited changed its name to PropTech Company Limited
December 2017	<ul style="list-style-type: none"> The Company has restructured its group with Mr. Chawan Boonprakobsak selling shares of each company at the price according to each company's par value as follows: <ol style="list-style-type: none"> Mitsui ICT Company Limited PropTech Company Limited Tham Digital Company Limited Born Digital Company Limited

Month / Year	Key events
January 2018	<ul style="list-style-type: none"> The Extraordinary General Meeting of Shareholders No. 1/2018, resolved to approve the change of the company name from AdvertiseThings Company Limited to AddTech Hub Company Limited Tham Digital Company Limited increased the registered capital by 3.00 million baht from 2.00 million baht to 5.00 million baht by issuing 600,000 new ordinary shares at a par value of 5 baht per share to be allocated to the existing shareholders.
April 2018	<ul style="list-style-type: none"> The Company increased the registered capital by 48.00 million baht from 2.00 million baht to 50.00 million baht by issuing 480,000 new ordinary shares with a par value of 100 baht per share to be allocated to the existing shareholders. PropTech Company Limited increased the registered capital by 2.00 million baht from 5.00 million baht to 7.00 million baht by issuing 20,000 new ordinary shares at a par value of 100 baht per share to be allocated to the existing shareholders.
February 2019	<ul style="list-style-type: none"> Tham Digital Company Limited increased the registered capital by 5.00 million baht from 5.00 million baht to 10.00 million baht by issuing 1,000,000 new ordinary shares at a par value of 5 baht per share to be allocated to the existing shareholders.
March 2019	<ul style="list-style-type: none"> The 2019 Annual General Meeting of Shareholders resolved to approve the following matters: <ol style="list-style-type: none"> It has resolved to convert from a limited company to a public limited company. It has resolved to change the par value from 100.00 baht per share to 0.50 baht per share. It has resolved to increase the registered capital by 30.00 million baht from 50.00 million baht to 80.00 million baht by issuing 20 million new ordinary shares with a par value of 0.50 baht per share, which were allocated to the existing shareholders, and issuing 40 million new ordinary shares with a par value of 0.50 baht per share for the initial public offering of new ordinary shares as well as listing the Company's ordinary shares as listed securities on the Market for Alternative Investment (MAI). The Company registered to become a public limited company by changing its name to "AddTech Hub Public Company Limited" and registered to change the par value of 100 baht per share to 0.50 baht per share.
2019	<ul style="list-style-type: none"> The Group has expanded digital solution services to operators, including: <ol style="list-style-type: none"> Mobile cyber security Mobile payment solution in the form of carrier billing
March 2020	<ul style="list-style-type: none"> The 2020 Annual General Meeting of Shareholders resolved to approve the following matters: Resolved to offer new ordinary shares for the initial public offering and list the Company's ordinary shares as listed securities on the Market for Alternative Investment (MAI).
May 2021	<ul style="list-style-type: none"> The Company offered its newly issued ordinary shares at the initial public offering (IPO) between 12–14 May 2021 at 11 baht per share through underwriters with firm commitment. The total number of shares offered were 40,000,000 shares with par value of 0.50 baht per share. The Company registered its paid-up capital increase of 20,000,000 baht, totaling 80,000,000 baht, with the Department of Business Development, Ministry of Commerce on May 17, 2021. The Company's ordinary shares became listed securities and started trading for the first day on the Market for Alternative Investment (MAI) on May 20, 2021.

11.3 Utilization of capital increase

The Company issued new shares for capital increase by Initial Public Offering (“IPO”) on May 12-14, 2021, for 40 million shares at the price of Baht 11 per share, the Company received proceeds from IPO in the total net amount of Baht 426.48 million (after deducting underwriting commission and expenses in connection with the offering) The information of the utilization of capital increase as of December 31, 2021 is as follows:

(Unit: Million Baht)

Objective of spending	IPO proceeds	Amount spent	Outstanding balance
Operational working capital	426.48	89.70	336.78

11.4 Company Information

Company name	AddTech Hub Public Company Limited
Head office location	No. 99/9, 12th Floor, Unit 1204-5, Moo 2, Chaengwattana Road, Bang Talat Subdistrict, Pakkret District, Nonthaburi
Nature of business	Provide digital content via telecommunication channels service and digital solution service
Company registration number	0107562000068
Phone	0 2835 3957-8
Fax	0 2835 3959
Company website	www.addtechhub.com
Registered capital	80,000,000 Baht
Paid-up capital	80,000,000 Baht

1.2 Nature of Business

1.2.1 Group revenue structure

Type of income	Service Company	For the year ended December 31					
		2019		2020		2021	
		Million baht	%	Million baht	%	Million baht	%
1. Digital Content via telecommunication channels	ADD MSI PROP	274.26	90.78	287.14	83.08	442.40	85.79
2. Digital Solution for electronic devices	ADD THAM	24.16	8.00	57.81	16.73	72.11	13.98
3. Online Advertising for products and services	PROP	3.62	1.20	0.58	0.17	0.48	0.09
Total		302.04	99.99	345.53	99.97	515.00	99.86
Other income		0.06	0.01	0.10	0.03	0.69	0.14
Total income		302.11	100.00	345.63	100.00	515.69	100.00

1.2.2 Product information

(1) Characteristics of products and services

(1.1) Digital Content via telecommunication channels service

As the Company's executives and personnel are experts in the information technology business and have a long experience in providing digital content services, the Group therefore operates business as a provider of digital content via telecommunication channels for operators as well as using the existing skills in developing a digital content management support system.

Presently, the Group operates as a digital content via telecommunication channels service provider with various operators in the form of subscription for receiving digital content in the form of a short message or SMS and in the form of a link that can open images or videos for mobile users under each operator's network.

There is a variety of digital content types where the Company outsources from content creators according to the operator's requirements, both in the form of short messages and videos, such as health tips, horoscope, or health exercise video clips. The operators determine these content according to the consumer behavior at that time, such as the health trends, and send the requirements to the Group for further process.

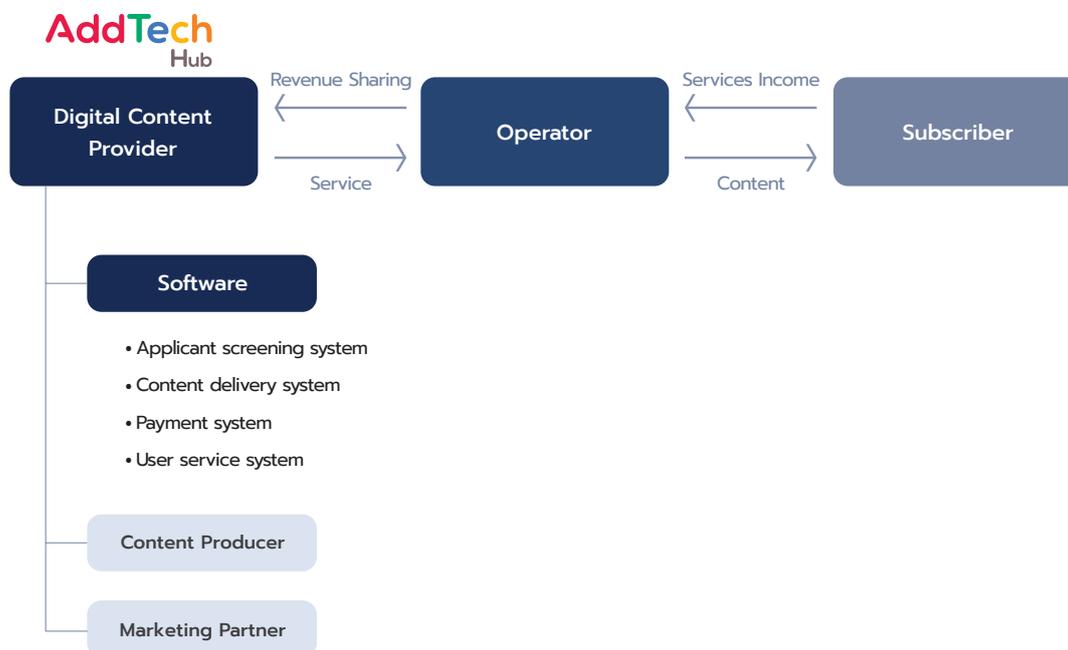
Channels for digital content subscription services provided by the Group can be divided into three channels: 1) Subscription via telesales where an officer from the Company's marketing partner calls to propose the service and interested mobile users can subscribe immediately. 2) Subscription through online channel where marketing partners will advertise on various websites on the Internet and when a mobile user is interested in subscribing for the service, they can do so online through the website immediately. 3) Subscription through messaging (USSD text) where a mobile user who is interested in subscribing for a service may send a text to activate the subscription by pressing * followed by various numbers. Revenue generated from the available subscription channels can be divided as follows:

Service subscription channel	For the year ended on December 31					
	2019		2020		2021	
	Million baht	%	Million baht	%	Million baht	%
Telesales	134.26	48.95	222.82	77.60	212.52	48.04
Online	108.59	39.59	37.40	13.03	214.10	48.39
USSD text messaging	31.41	11.45	26.92	9.38	15.79	3.57
Total	274.26	100.00	287.14	100.00	442.40	100.00

Content in each service will be delivered with different frequencies and service rates according to the package (details of which the applicants are informed of before applying for the content), most of which have a service fee of 3 baht per message or 5 baht per message.

The messages will be delivered to subscribers 2–3 times per day. In addition, some services may charge different rates and delivery frequencies according to the details of each package which are notified to subscribers prior to the subscription. When considering the service workflow, the steps are as the following details.

Digital Content via telecommunication channels Service Diagram



Overall operating process of the digital content via telecommunication channels service business of the Group can be summarized as follows:

- 1) The Group operates its business as a digital content provider for operators, it can be divided into three main parts: 1) Development of technology systems to support digital content service which the Group has developed its own software to provide the service, 2) Procurement of content partners, and 3) Procurement of marketing partners, including maintaining the system for maximum efficiency.

- The Group develops software for providing digital content to operators. The aforementioned software covers all 4 systems: 1) Applicant Screening System 2) Content Delivery System 3) Payment System and 4) User Service System. It also covers all the connection system between the user and the operator to each mentioned system.
- In terms of content production, the operator determines the type and format of the content and notifies the Group. The Group will consider providing only the suitable content in accordance with the Group's policy to prevent the dissemination of inappropriate content. After that, the Group produces the content based on the specifications obtained by hiring outsourced content creators and through the Group's consideration in producing the various types of content.
- In terms of marketing, the Group employs marketing partners to promote to the mobile users to subscribe for services with the operators. The marketing partner's methods of promotion will be verified for accuracy and appropriateness by the Group before starting the promotion campaigns. Marketing partners carry out the promotion campaigns in various channels such as online and telesales.

- 2) The operations of the system in providing digital content are mainly as follows:

- Subscription data from all channels will be stored in the system, and the content to be delivered to users will be prepared and delivered by the system developed by the Group as well.
- Content data is delivered to the operator through the system. Before the operator forwards the content to the subscriber's mobile phone.
- In the event that the subscription is canceled, the mobile user has to notify the operator and the operator will notify via the system and the system will cease delivering the content to the mobile users who have canceled the service.

- 3) For the revenue model of the group, there are important details as follows:

- The operator will collect service revenue from the subscriber directly after the subscriber receives the content.
- The Group receives revenue sharing from the operator after the operator receives payment from the user.

In addition, the main responsibilities of Digital Content via telecommunication channels Business via telecommunication channels of the Group are as follows:

1) Development of technology systems to support digital content service

The Group has developed technology systems to support the process of providing digital content service as well as maintained the system to ensure its efficient performance and ability to support the cooperation with the operators at all time. There are three systems that have been developed by the Company for the process of providing digital content service. These are:

- **Content Management Software (CMS):**
The Group is the developer of a system for subscription management and content delivery management for operators. The Group's system will collect subscription data and prepare content for delivery to the operators through the Group's CMS system, which is connected to the operator's digital content service system, automatically according to the schedule set for each service.
- **Online subscription screening system (Mobile Portal: MP):**
The Group is the developer of a system for subscription screening when subscribers subscribe for services through online channel, in which the online verification process of the said system has been developed with the operators' feedback in mind. In this regard, the Group's system takes the subscribers through a process that screens people who accidentally subscribe to the service away from the system. Then the system will display the service information screen ("Advice of Charge") to explain the details of service and related charges to those who actually wish to apply for the service. Once the subscribers who wish to apply for the service presses agree button to confirm their subscription, the system will consider that such transaction is complete.
- **Data collection and reporting system:**
The Group has a data storage system for both successful and unsuccessful content delivery to mobile users by connecting to the operator's system to monitor delivery status and produce reports from the system database for use in data analysis or to provide additional information to operators and marketing partners upon request. A summary report is prepared by the Group on a monthly basis.

The Group enters into a digital content service contract with each operator according to the agreed revenue sharing rate whereby the operator collects the number of completed transactions and the revenue collected from subscribers for the services operated by the Group each month before notifying the revenue sharing to the Group so that the Group can collect the revenue sharing amount in the following month.

2) Procurement of content partners

The Group provides the content as determined by each operator whereby the operator and the Group holds a workshop together to determine the nature of the content that the operator intends to provide to the mobile users under their network. The nature of the content determined must also be consistent with the Group's policy according to the Board of Directors' Meeting No. 10/2018, held on November 6, 2018, which resolved that the Company will strictly refrain from providing any inappropriate content. The Group will then adopt such guidelines to determine the content and proceed to procure content partners to produce each type of content.

The operator will check the type and samples of the content when the service code is activated and after that, all content will be reviewed by the Group before importing into the delivery system to ensure that the nature of the content is in accordance with that determined and approved by the operator.

Most of the content provided to operators in the past consisted of short text and video content in the category of health tips, horoscope, and video clips whereby the Group will procure reputable content partners or those with expertise in various fields according to the nature of the content required by the operator.

Examples of content creators that the Group provides to operators.



3) Procurement of marketing partners

The Group procures marketing partners who are an intermediary in promoting the operator's digital content services to mobile users through various channels, namely, telesales, online media and text messaging. The Group will initially consider the profile of marketing partners before submitting the information along with examples of the types of content that such marketing partners will promote to users in order to allow operators to consider and approve before proceeding with the promotional activities.

Mobile users in each operator's network can subscribe for the service through various channels promoted by marketing partners where they can subscribe directly through the operator's service number or subscribe through telesales and online channels of marketing partners, for which the Group collects subscription information and forwards to the operator.

(1.2) Digital Solution Service

The Group has a group of software developers who have a good understanding, experience and expertise in providing various types of digital solution service, especially those solutions related to digital content service and development of the system's ability to manage large amount of data such as digital content delivery system for various content formats. In addition to the development of digital solutions for use in providing digital content service, the Group also has the ability and potential to expand the scope of digital solution service, both in the form of development to increase the capabilities of the existing solutions or developing new solutions with better efficiency. This applies especially to digital solution in the field of screening or identifying users and payment solution on various platforms that the Group has developed for existing customers. The solutions developed by the Group is ready to be adapted for use with other platforms as well as applied to the systems of clients in various industries who have a need for such solutions; for example, financial and banking business, e-commerce business. The strengths of the digital solution developed by the Group is that it is able to manage large volume of transactions accurately and swiftly, as well as able to always work efficiently even with a lot of concurrent transactions.

Additionally, with the Group's long-standing business cooperation with operators in providing digital content service, including the development of digital solutions to use in providing such service, this has led to some operators trusting and hiring the Company to develop more digital solutions, both solutions that are related to digital content as well as other solutions. Furthermore, aside from providing digital solution service to operators, in the past, the Group also had experience in providing service to other clients in various industries such as business, logistics and finance.

At present, the Group provides service to develop and maintain digital solutions, which are contracted with the mobile operator group. There are 4 solutions in total, namely, 1) digital content subscription screening solution for online channel (Mobile Portal), 2) electronic payment solution on mobile phones (Mobile Electronic Payment), 3) digital content service management solution (Digital Content Platform) and 4) mobile e-Wallet application. The details of the current digital solution projects are as follows.

- **Screening solution for digital content subscription via online channel (Mobile Portal)**

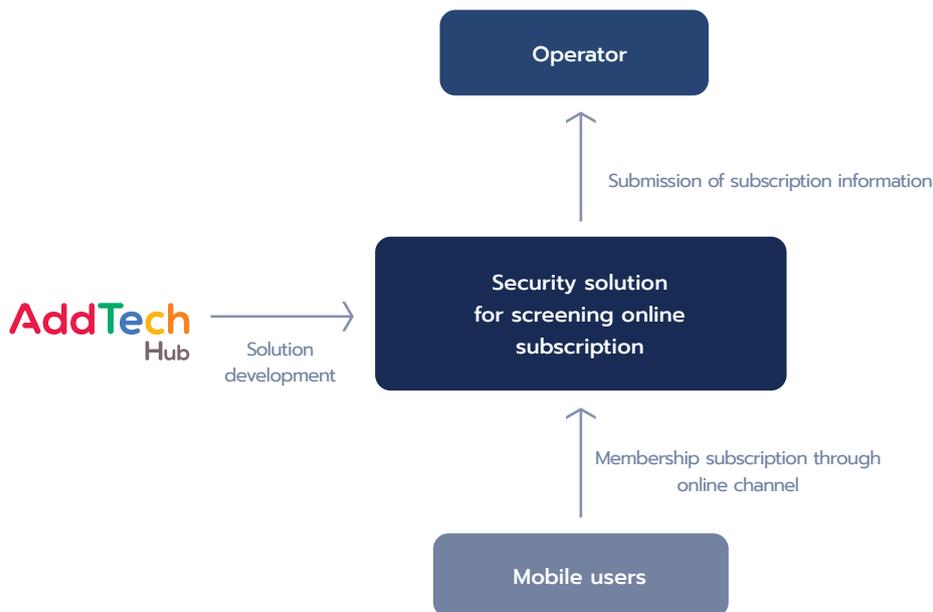
Today, operators rely on a number of digital content service companies that market and supply digital content, and in the online subscription channel, a group of hackers or malware may be present to interfere with the transaction or use of the service. However, such problem has never been encountered from subscribers coming from the Group's procurement due to the Group having developed a screening solution specifically to screen all the subscribers that come from online channel. The operator saw the benefits of this solution and therefore hired the Group to develop a solution for screening digital content subscribers via online channel (Mobile Portal) to be used for all online channel subscribers of other digital content service providers working with the operator aside from the Group. The mentioned solution is a new solution that the Company has developed as an extension of knowledge and expertise from the original solution developed by the Group for screening subscription from online channel provided by the Company only. Such a solution can prevent transactions from bots or create verification methods to make sure that subscription is made by actual mobile users and not by hackers or malware. This security solution will enhance the efficiency of the operator's online subscription system.

Digital content subscription screening solution for online channel (Mobile Portal) recognizes revenue as a share of revenue from digital content service fees paid by the subscribers to the operator, where the operator will summarize the revenue share to the Company on a monthly basis. The Group has entered into a service agreement with an operator to provide the mentioned service in which ownership of the solution belongs to the Group and the term of the contract is for a period of 3 year, effective from March 1, 2021 to February 29, 2024. Upon expiration of the contract, the contract can be extended for a period of one year each time.

The screening solution functions in a way that it screens all online subscription for operators, which allows operators to receive only subscriptions that have been made by actual mobile users. With the Group's expertise in the development of online subscription screening solution, it is possible to adapt the solution to work with the systems of other operators or clients in other businesses who require protection against hacker and malware risks swiftly and efficiently. In addition, such solution does not only support digital content subscription in the form of SMS since at present digital content has been developed to have a variety of formats available such as video streaming content and video content on various platforms.

In the future, the demand for digital content in the form of SMS may decrease but it will be replaced with demand for digital content in other formats. The screening solution for subscription made via online channel or known as Mobile Portal is a solution that provides one of the subscription steps, not specifically for SMS digital content but it covers screening of subscription for other formats of digital content as well. The working process of the solution can be shown as the following diagram.

Diagram of mobile security solution service



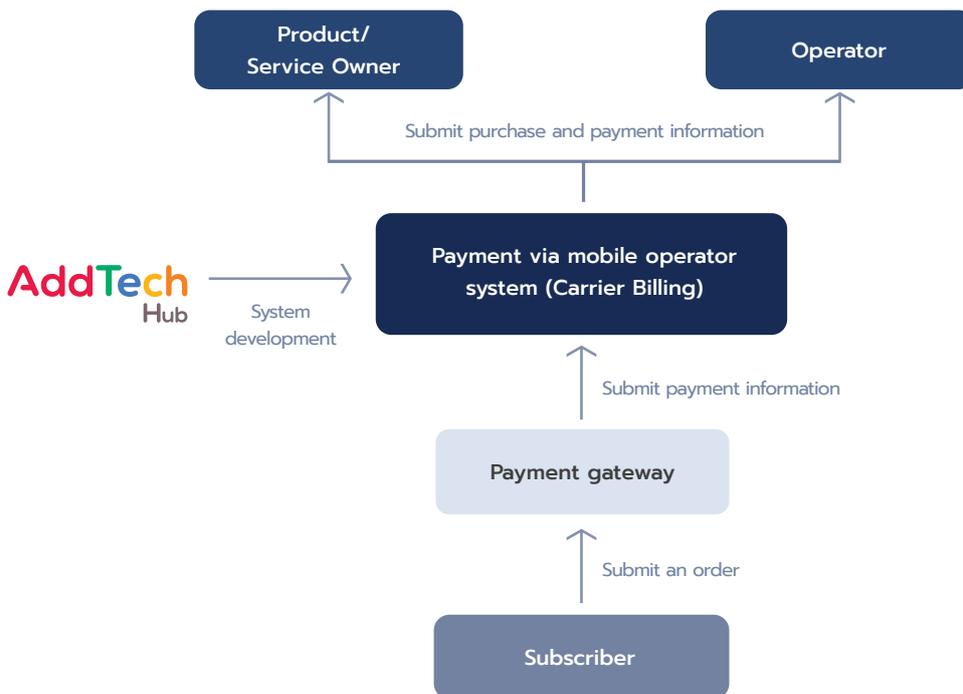
- **Mobile electronic payment solution service**

The Group has developed a payment solution for an operator to allow mobile users to pay for services or goods via carrier billing without cash or credit cards whereby payment through the operator can be done either in a pre-paid or post-paid service. At present, the payment method via mobile phone continues to be a system that helps a wide range of mobile users because it is a stable system and has a wide service coverage, which makes the system one of the alternatives that has a large number of transactions and users, demonstrating the need for payment through such channels. Currently, the Group provides service for digital items in one of the most popular applications. However, the Group is ready to expand the development of the carrier billing solution to be compatible with other platforms that need to use the solution to meet the needs of customers.

The Group has developed and maintained a payment solution through an operator to work efficiently and with stability. The main working process of such a solution starts from (1) confirmation of an order for goods or services from the mobile user, (2) verifying the accuracy of payment made by the mobile user by sending a One-Time Password (OTP) to the phone number of the mobile user to confirm the purchase of goods or services, and (3) sending a payment confirmation to the owner of the product or service in order for the owner of the product or service to deliver the product or service to the mobile user.

The Group has entered into a service agreement with the said operator for a period of 3 years, commencing from September 1, 2019, to August 31, 2022. Upon expiration, the agreement can be extended for a period of one year each time. The said solution is owned by the operator who is the contract party, whereby the Company will receive a share of revenue from transactions through the said payment solution, and the operator will summarize the share of revenue to the Company on a monthly basis.

Diagram of Carrier Billing Solution Service



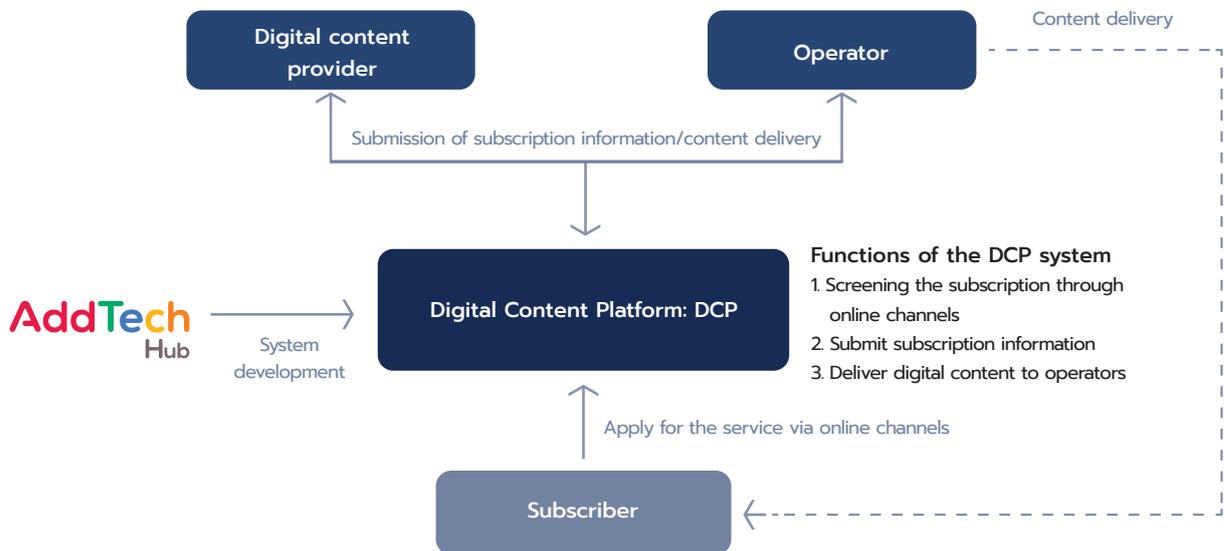
- **Digital content management solution service or Digital Content Platform (DCP)**

During the second quarter of 2020, the Group began providing development service for a digital content management solution for a digital content service provider. The management solution developed by the Group for this customer is able to support content subscription by mobile users, screening of subscribers, content delivery to subscribers, and carrier billing and content delivery tracking, as well as conduct an in-depth analysis to report the statistics of all transactions to clients and operators. It is a solution that has the ability to manage digital content services covering every step. In addition, the scope of the capabilities of such solution can be further developed by expanding to other forms of digital content, such as digital content in the video streaming format which is very popular at the moment.

It is a channel with potential for the Group to expand the service in the future.

In terms of service contract, the Group receives a service fee as revenue sharing at the rate agreed with the customer based on the amount of service payments made by mobile users through the Group’s solution. The Group has entered into a service agreement with a digital content service provider in which ownership of the solution belongs to the Group and the term of the contract is 3 years, commencing from April 1, 2020 to March 31, 2023, and upon expiration, the contract will be renewed for another period of 1 year each time without a limit to number of times the contract period may be extended.

Diagram of Digital Content Platform (DCP) service

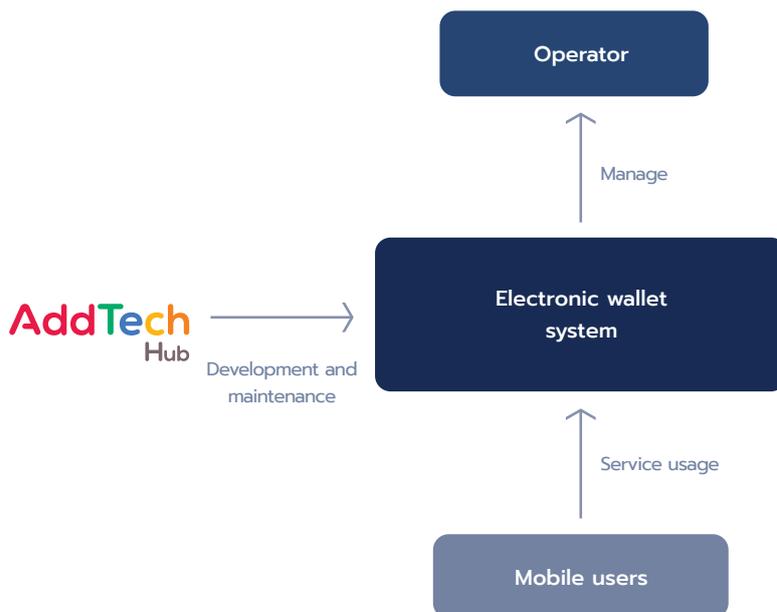


- **Mobile e-wallet application development and maintenance service**

The Group provides a mobile e-wallet application development service for an operator which can provide a full range of financial services whereby the Company developed the application for usage covering both Android OS and iOS, as well as continued to provide system care and maintenance and development of new application features related to mobile payments in line with technological changes in order to provide users with efficient access and accurate transactions on a stable system.

The Group has been co-developing and maintaining this mobile payment application for such operator for more than 10 years. At present, the Group also provides service maintenance and receives service fees for maintaining such application and continues to improve the features of the application according to customer requirements such as making improvements to the interface or appearance of such application, including periodic additions to the functionality.

Diagram of e-wallet application development and maintenance service

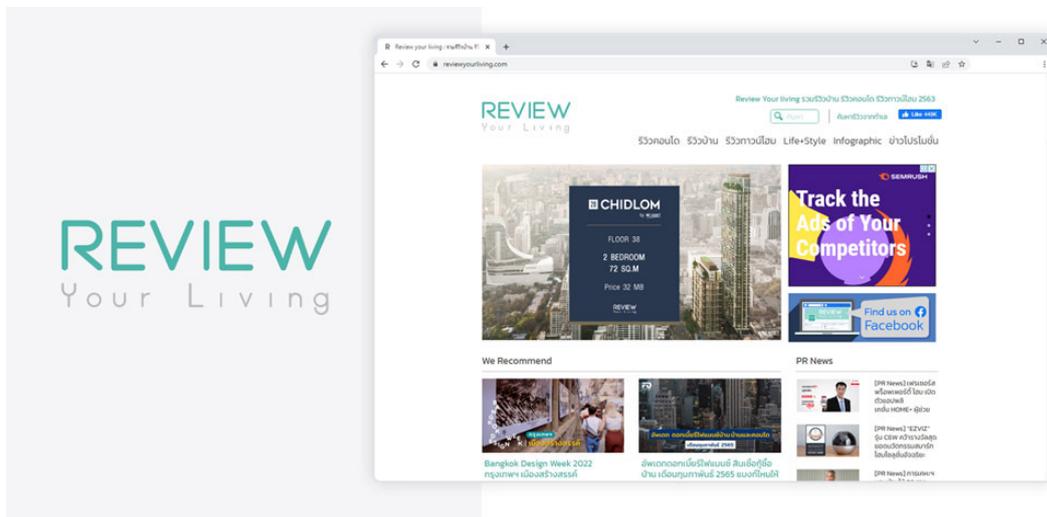


(1.3) Online Advertising for products and services

The Group has developed website and mobile application to present information that is of interest to mobile users. It also provides advertising media space for business to advertise their products or services to their customers. Currently, PROP, a subsidiary of the Group, has created a website named ReviewYourLiving.com, a mobile application, and a Facebook page to present real estate content such as new project information, attractive locations for finding single-family

homes, townhomes, or condominiums for living and investment, including information on buying, selling, renting real estate, and real estate news that is useful to visitors. PROP receives income from disseminating content for advertising purposes from business, real estate project developers or advertising agencies and receives advertising space rental fee for online advertising media in various forms such as paid reviews for real estate projects, contract writing articles for advertising purpose or contracting to publicize news and promotions.

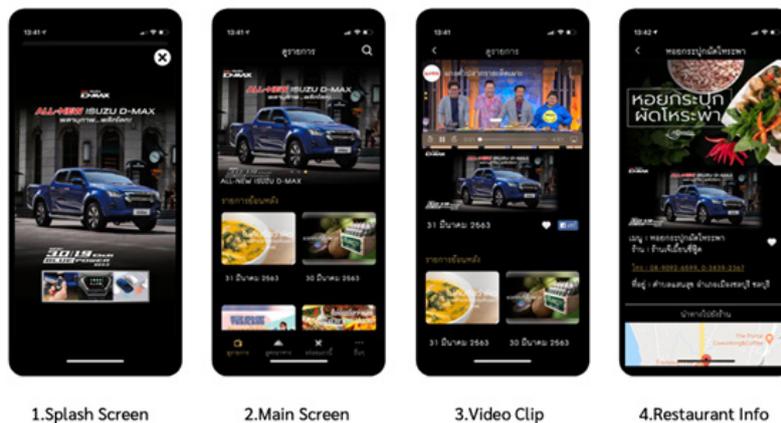
Example of the webpages from ReviewYourLiving.com



In addition, the Group has provided online media and advertising service in the Krua Khun Toi application where it started from the joint establishment of BORN with Khun Tripop Limpapath's group to develop an application as another channel for disseminating recipes and recommending restaurants that have the opportunity to appear on the television

program Krua Khun Toi. BORN receives income from advertising media through the aforementioned application from business who are interested in distributing their own advertising media through Krua Khun Toi's TV program.

Example of Krua Khun Toi application interface



(2) Marketing and Competition

(2.1) Competitive strategy

(2.1.1) Specialized experts to meet the customer needs to the highest level

The Group has specialized software developers who have experience in working with the information technology development department in the telecommunication business for more than 20 years. The Group's personnel therefore understand the customer's work process and are able to provide efficient service to customers in accordance with the standards set by the customers and provide solutions to customers effectively. In addition, the Group has continually supported the development of employees' potential in order to increase their efficiency in a systematic way and to be able to adapt quickly to the changing technology resulting in the Group's ability to respond to the customer needs satisfactorily. Throughout the Group's operations, the Group has attached importance to the work of all employees by implementing the structure and work process in accordance with industry standards, having risk prevention practices, and reducing dependency on any individual employee. This is to ensure the continuity and maximum efficacy in the execution and development of the customer's work.

(2.1.2) Favorable relationships with customers and business partners

The Group has a long history of good relationships with customers and partners as the Group's management team has a long experience of working with well-known national telecommunication companies. Therefore, the Group has a thorough understanding of customer needs, which helps the Group meet those needs according to their objectives and plans and has thus gained trust from customers and partners in providing information technology services continuously. In addition, the Group has received opportunities to provide additional services to other related sectors as well, such as the development of a cyber security solution, the development of a mobile payment solution and the development of transaction management solution for goods and services.

(2.1.3) Collaboration with partners from various industries

The Group has collaborated with partners from various industries in providing information technology services including telecommunication industry, real estate industry, media industry, and service industry. The Group's service quality is recognized and recommended to other industries which allows the Group more opportunities to be recommended and work with partners in new industries. The Group believes that it will be able to build from such business cooperation to offer new and more diverse services in the future.

(2.1.4) Pricing strategy that allows flexibility in customer's investment.

The Group has a pricing policy to provide digital solution service to customers primarily in the form of revenue sharing. That is, customers of the Group may not have to invest in the development of the solution themselves as the Group will develop the solution until its completion and then jointly recognize the revenue with the customers according to the revenue share that has been agreed upon in the contract after the solution has been used by mobile users. The Group believes that this pricing strategy will benefit the Group in terms of continuity in revenue recognition and long-term incentives for customers to use the Group's services.

(2.2) Characteristics of target customers

The target customers of the Group can be divided into two groups, namely, customers in telecommunication business and customers in other businesses. The characteristics of each customer group are as follows:

(2.2.1) Customers in telecommunication business

This group of customers are telecommunication operators or mobile and internet service providers, collectively known as operators. The Group contacts the operators directly to inquire about their system and service needs, for which the Group develop the system or provide the service to support the operations of the telecommunication business customers by relying on the Group's experienced and expert information technology personnel. This allows customers in this group to be more agile, be able to adapt rapidly, and reduce the cost of system development or self-service provisioning. In addition, the Group will periodically observe and test the developed systems in order to promptly notify the customers and fix any bugs or problems found or that may occur to such systems. Furthermore, the Group also keeps track of changes in technology in various fields that may affect the customer's business in order to consider the development of systems in existing or new projects.

(2.2.2) Customers in other industries

Customers in other industries who wish for the Group to develop systems or platforms related to their business are customers who focus on security and stability of the system. The majority of these customers have been referred to the Group from existing customers and through the Company's website. These customers believe in the Group's work experience and the expertise of the Group's information technology personnel, and therefore hire the Group to provide such services. In the past, the Group's customers in other industries consisted of real estate customers and advertising media customers, whereas presently the Group is in the process of exploring digital solution with companies in other industries.

(2.3) Distribution Channel

(2.3.1) Direct contact with customers

The Group's provision of information technology services will be conducted by contacting and making an appointment with the customer's business development department directly to inquire about their needs and their future projects. The Group will then discuss internally with the Group's information technology personnel to study the feasibility of developing the system according to the customer's requirements and then present the plan to the customer. If the customer agrees for the Group to implement the said plan, the Company will develop the system together with the customer's personnel until it is ready for use, including testing the system before actual implementation. The Group shall also provide personnel who are available to support and solve any problems that may occur with such systems.

(2.3.2) Contact via online channels and applications

As for the online media and advertising business, the Group offers advertising space rental service through (1) ReviewYourLiving.com website and (2) ReviewYourLiving Facebook page. These are media and advertising service channels for real estate customers where customers can preview the advertising content of various real estate projects through the aforementioned channels. In addition, the Group has developed the ReviewYourLiving application as an alternative channel for providing information on real estate projects. Customers are able to contact the Group through the above channels.

(2.4) Pricing Policy

The pricing characteristics of the Group can be divided into three types as follows:

(2.4.1) Revenue sharing pricing

In providing digital content via telecommunication channels service and digital solution service, the Group recognizes revenue in the form of revenue sharing generated by mobile users of digital content service or digital solutions that the Group has developed and/or provided to its customers at the agreed rate as specified in the terms of contract between the Group and the customer. The Group believes that pricing in this manner will help gain customer confidence as they do not have to invest in the cost of developing such systems by themselves. In addition, pricing in such a way will result in the Group having long-term income when there is a continuous use of such information technology systems.

(2.4.2) Pricing on an occasional or a monthly basis over the effective period of the contract.

If the customer enters into a solution maintenance contract with the Group, the Group will set a price based on the cost of the information

technology personnel who provide the solution maintenance service to the customer plus an appropriate gross margin (Cost-Plus Pricing), which will require customers to pay on a one-time or monthly basis, depending on the conditions specified in the contract. In this regard, such pricing method will result in the Group earning consistent income throughout the contract period.

(2.4.3) Market pricing

For advertising space rental business related to real estate projects, the Group will set the price of advertising space on the website and Facebook Page according to the competitive market rate. The Group will consider changing the advertising rates on an annual basis to be consistent with the market conditions.

(2.5) Competition

(2.5.1) Industry overview

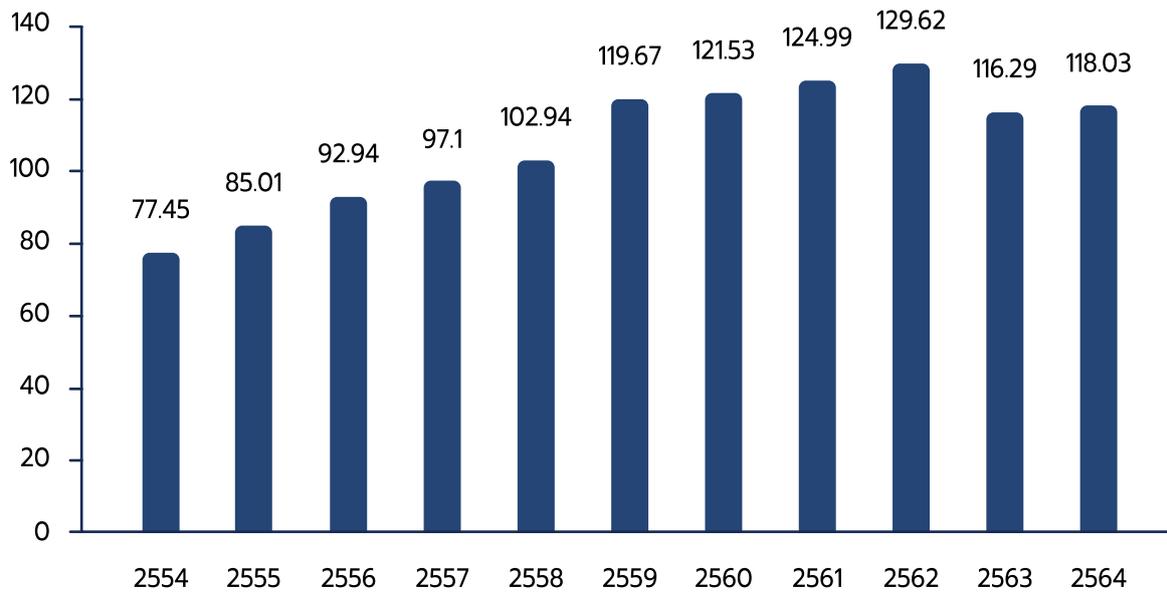
1) Business trends related to information technology and telecommunications businesses

The mobile phone service business is likely to continue growing at a constant rate as a result of the expansion of the user base through the expansion of the service network despite the fact that the economy as a whole has been affected by the COVID-19 epidemic in 2020. The telecommunications industry has a total market value of 630 billion baht with a growth rate of 0.5% from 2019. From the total market value, the telecommunications service market has a share of 360 billion baht, accounting for 56.52% of the total industrial market value. This is a result of advances in innovation and digital technology, which is developing rapidly, and a better wireless communication quality with greater usability contributing to convenience and ease of use for users. The majority of consumers are therefore using mobile phones as their main communication channel and there is an increasing demand for data usage. The popularity of using the internet on mobile phones has led to the revenue from data service becoming a dominant income instead of revenue from voice service. Furthermore, the increase in the number of mobile phone users has resulted in the increase of applications, platforms, and online service usage consistent with the increase of mobile phone users.

Data from the Telecommunication and Economic Research Center of the Office of the NBTC found that Thailand had 118.03 million registered mobile phone numbers in 2021, which shows an average growth of 4.3% from 2011 where there were 77.45 million registered mobile phone numbers.

Number of mobile phone subscribers

(Unit: million numbers)



Source: Office of The National Broadcasting and Telecommunications Commission (NBTC) and the number of mobile phone numbers that are used is taken from the Office of Telecommunications Number Management. Information retrieved as of March 1, 2022.

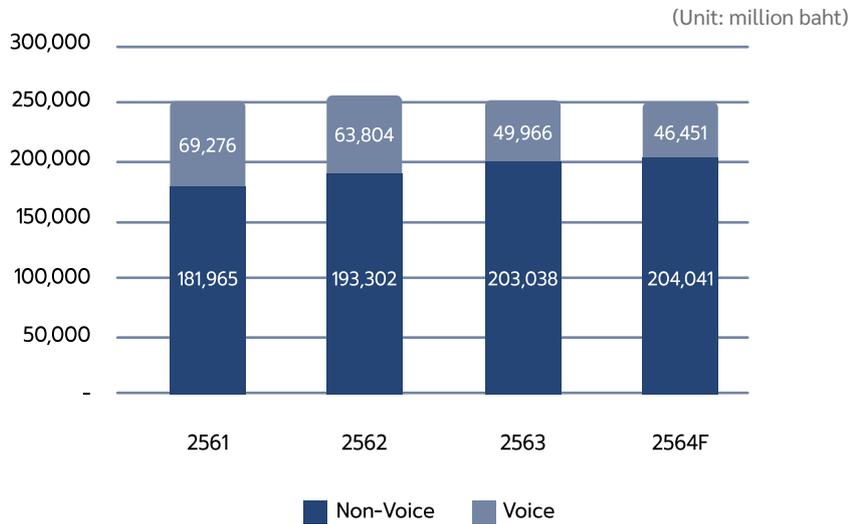
Note: Mobile operator's subscriber counts are numbers that are actively subscribed in the market and are actively accounted for, which may differ from the numbers reported for other purposes.

The NBTC stated that in the regional area, the mobile operators still have great opportunities to expand their customer base for service subscription for news, information, and entertainment, in order to avoid the effect on the Average Revenue per User (APRU) which is likely to become stable. Although the market for subscriptions in urban areas has more or less reached its peak, coupled with a sharp increase in competitive environment, the fact that the mobile service market continues to show signs of sustaining growth is expected to be partially driven by increased use of Mobile Value-Added Services (MVAS) or Non-Voice Services to offset any revenue from Voice Services that has stabilized or may decrease in the future.

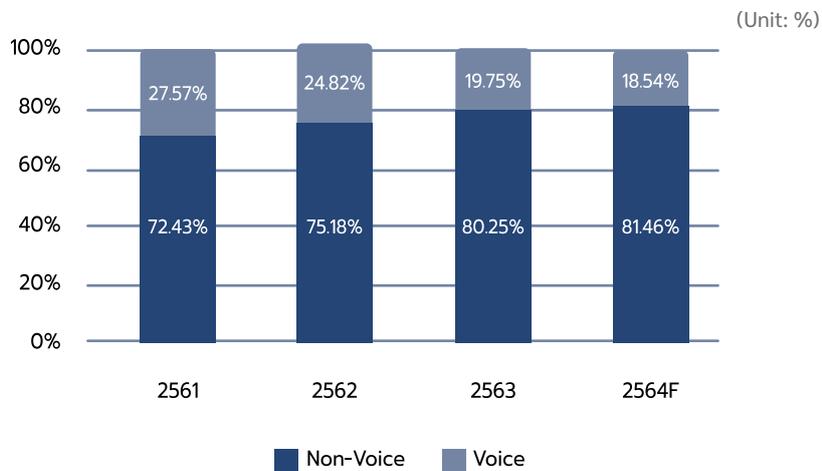
The Office of the NBTC stated that the state of the global telecommunications service market is beginning to reach a saturation point in the business cycle, especially for mobile voice service products. This triggered most of the service providers' reactions of adjusting their competitive strategies by switching to emphasize the maintenance of their existing user base including

making an effort to enhance revenue generation from non-voice services or value-added services. According to the data, the market value of value-added services such as short messaging (SMS), multimedia messaging (MMS) and other data services continues to grow exponentially due to the demand for data communication via the wireless internet system. This demand increases in accordance with changing user behavior, coupled with a supply drive from lowered-price smartphones, promotional campaigns in the form of packages that support the use of non-voice services, and the creation of content or applications for people who are interested in subscribing to these services to download and use widely.

Market value between Voice and Non-Voice Services



Market value proportion between Voice and Non-voice Services



Source: Office of The National Broadcasting and Telecommunications Commission (NBTC). Information retrieved as of March 1, 2022

According to a research data of the NTBC, it was found that the non-voice service or value-added service market, whether in the form of short text messaging (“SMS”), multimedia messaging (“MMS”) and other data services, continues to grow exponentially. In 2020, the value of the non-voice service market was valued at 203,038 million baht, with a continuous increase in value since 2018 where the value was at 181,965 million baht and 2019 where the value was at 193,302 million baht. The growth rate is calculated at approximately 5.63% per year. The main reason for the growth was driven by the demand for data communications via wireless internet that increased

according to the changing behavior, coupled with a supply drive from lower-priced smartphones, promotional campaigns in the form of packages that support the use of non-voice services, and the creation of content or applications for people who are interested to subscribe these services to download and use widely. The NBTC has estimated that in 2021 the value of the non-voice services market will continue to grow despite the overall economy still being affected by the spread of COVID-19. The market value is estimated to be approximately 204,041 million baht or approximately 0.54% growth from 2020.

2) Information Technology Service Industry

At present, the business of providing information technology service is widely available. Entrepreneurs in each industry hire experts to give advice and set up technology and information systems to apply in their own businesses to increase business efficiency, for example, providing payment services via mobile phones and the Internet and increasing

sales channels through online systems. As a result, businesses that provide Internet network services must constantly improve and develop systems in order to facilitate the operators' service to be able to provide stable service and support the increasing usage demand.

(Unit: Million Baht)

Type	Digital Services Market Value (million baht)		
	2018	2019	2020
Online Media	78,366	78,647	100,529
e-Transaction	35,680	49,521	75,865
e-Retail	21,217	25,264	45,340
FinTech	16,444	14,289	18,423
e-Advertise	1,790	1,815	3,407
HealthTech	n/a	n/a	314
EdTech	n/a	n/a	958
Total	153,497	169,536	244,836

Source: Digital Service Industry Survey by the Digital Economy Promotion Agency. Information retrieved as of March 1, 2022.

In 2020, the total digital services market value was approximately 244,836 million baht, an increase of 44.42% from 2019. As for the overview of the online media service, which is the type of service that generates the main income for the Group, the total value in 2020 was approximately 100,529 million baht, an increase of 27.82% from 2019.

From the data, it can be found that the overall digital service market value tends to increase continuously due to the advancement in technology and consumer's behavior. Entrepreneurs have turned more attention to businesses that are related to digital content, mobile phones, and Internet systems including the installation of the telecommunications network, and providing a wide range of digital consulting services.

3) Changing the digital content service model

Nowadays, accessing information can be quick and easy through a wide range of information, entertainment, and service links that can be accessed directly via mobile phones anywhere in the world via the Internet, coupled with the development of the Internet to become more efficient. This has led to the emergence of new business models, for example, receiving digital content services in the form of subscriptions (“Subscription”) such as Netflix / JOOX / Spotify / VIU / Disney+ which are movie and music entertainment companies. When consumers sign up for the service, they will be able to access digital content via the Internet wherever they are, simply with an Internet connection and monthly subscription fee.

It is becoming increasingly popular to subscribe for digital content services for its convenience, speed, and accessibility of services anywhere, anytime. It is also an important opportunity for the Group’s future expansion of services in the development of information technology systems that specifically support the dissemination of digital content in new ways. Currently, the Group has started to provide a video streaming content management system for an application of one of the digital content providers.

4) Information technology in payment services

The digital service that is growing rapidly is the financial service (“Banking”), which includes payment service via mobile operator (“Carrier Billing”) that is a part of Mobile Value-Added Services (“MVAS”). Currently, the payment format on mobile phones can be divided into four types: (1) Contactless: this method is short-distance data transmission without having to read barcodes or QR Code at all, for example, using short-range wireless communication technology (Near-field communication (NFC) or radio frequency identification (RFID) technology). (2) Mobile applications: this method is through an electronic wallet (“e-Wallet”) that requires reading a barcode or QR Code, which the user must exchange money to electronic money to store in the electronic wallet before making payments. Money can be exchanged and top-up through a variety of channels. (3) SMS: this method uses text messaging with automated systems to process orders and confirm purchases, which include payments of mobile phone bills. All transactions are made via a mobile phone, from choosing a payment to receiving a confirmation SMS that acts like a receipt.

(4) Website: this method has the same character as paying for goods or services through a general merchandise shopping website on a computer, but with an interface design suitable for use on a mobile phone screen.

Regarding business groups that compete in the process of paying for goods and services via mobile phones, they can be divided into five major groups as follows: (1) Banks: providing Mobile Banking service as a channel for transactions which is available 24 hours a day. (2) Operators: which has established its own standard of mobile payment, such as Ericsson Money in Europe. (3) Credit card companies: this group established subsidiaries to take care of this business, such as American Express with Payfone, MasterCard with Pay Pass and Visa with payWave. (4) Internet business companies and online payment systems: this group has built their own payment systems, such as Google Pay / Apple Pay / Grab Pay. (5) Innovative payment businesses: such as Square, a mobile credit card terminal that do not charge an account opening fee but charges a flat rate on credit card payments regardless of the payment amount.

Payment via mobile operator service (“Carrier Billing”) is one of the channels for payment of goods or services on mobile phones that the Group has jointly developed with operators by charging service fees from mobile phone users. If the user is on a monthly plan, it will be charged on that month’s bill, but if the user is on a prepaid plan, it will be deducted from the mobile phone’s balance immediately. This method is mostly popular in countries where there is a relatively small number of credit card users, so the billing is switched from credit card to mobile phone billing which is considered a service that facilitates great convenience to customers without a credit card. This makes it convenient for customers to purchase products and services, reduce costs and fees for transferring payments, and simplify the process of filling out additional personal information. Currently, Carrier Billing is available in approximately 160 networks in 50 countries around the world. In Thailand, the three major operators have launched Carrier Billing services for businesses that sells products or services on mobile phones whereby, currently, operators who have enabled such channels to provide services to customers are such as Apple App Store / Google Play / Facebook / Line Store. The Group is one of the developers of the Carrier Billing service system with both applications and operators. If there are more users of applications and Carrier Billing system in the future, the service of the Group will expand as well.

(2.5.2) Industry Competition

As for competitors in digital content provider market, the list of the top 10 digital content providers, ranked by revenue, are as follows:

(Unit: Baht)

Order	Company name	Total Income		
		2018	2019	2020
1	AddTech Hub Group	289,482,498	302,043,462	345,526,607
2	Cheese Digital Network Co., Ltd.	344,872,920	391,969,868	241,745,682
3	Makro Kiosk Co., Ltd.	543,196,977	296,182,644	230,743,704
4	Think Smart Co., Ltd.	119,856,389	193,804,438	192,633,786
5	Hex Cube Co., Ltd.	61,242,831	81,015,064	70,248,096
6	Future 2 You Co., Ltd.	150,492,456	112,961,936	62,729,776
7	AVI MobileTainment Co., Ltd.	151,147,807	104,588,566	53,976,554
8	Smile Interactive Co., Ltd.	164,832,083	68,058,362	43,232,004
9	Smart Telebiz Co., Ltd.	40,979,508	33,176,393	30,625,799
10	SumOne Co., Ltd.	10,009,215	15,049,585	12,652,360
Total		1,876,112,684	1,598,850,318	1,284,114,368

Source: Figures from BOL and Department of Business Development, information retrieved as of March 1, 2022.

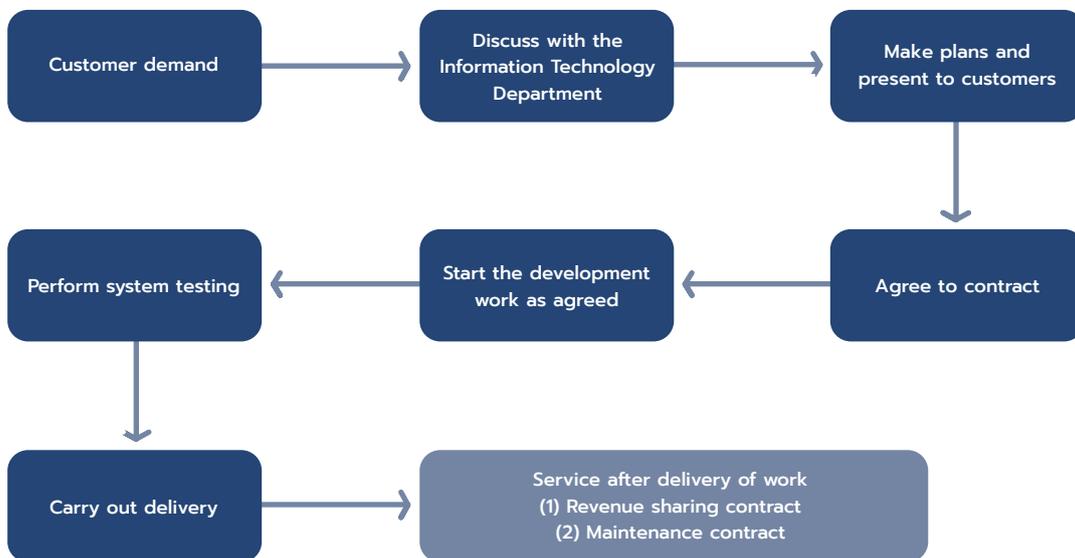
In terms of business operations, all companies provide services in a similar manner where a cooperation with operators or network providers is required to deliver contents to customers' mobile phones. As the content of each content provider that will be delivered to users are similar, such as news content, infotainment, horoscope and promotions; therefore, each provider has to compete with one another in producing content and build their own company's strengths within the framework set by the operators and to attract more customer demand. However, what differentiates the Group from other companies is that the Group can develop own content delivery system and there is no need to outsource the development or maintenance of the system. This is an advantage for the Group's further development, as well as being able to manage problems that arise with precision and speed because the Group has developed the system by itself. It is one of the key reasons why the Group has always gained the trust of the operators.

Aside from Thailand, there are also businesses in foreign countries that provide services in the same manner. In some countries such as Indonesia, the service they provide is similar to that of Thailand, that is, they offer news, entertainment, and music content via messages and businesses must cooperate with a large local operator, namely Telkomsel Indosat XL. This is similar to Thailand; however, the difference is the size of the Indonesian market is larger as the country's population is approximately three times the size of Thailand's. Furthermore, there is also an intermediary service for sending messages so that content providers do not need to contact various operators by themselves. They simply have to produce the content and deliver via these intermediary companies such as SMSALA, SMS.to, and Twilio. This type of business has become increasingly popular and is now available in almost every country around the world.

(3) Procurement of products and services

(3.1) Service process

Information technology services provided by the Group in each project have different characteristics, details of work and operational periods depending mainly on the needs of the customers and the agreement between the Group and the customer. The service procedures of the Group can be summarized briefly as follows:



(3.1.1) **Receiving customer's requirements** : The Group's executives discuss with customers to understand their needs and conditions and to suggest preliminary action.

(3.1.2) **Discussions with the Information Technology Department** : The Group's executives conduct internal discussions with the Information Technology Department to analyze the implementation guidelines for the development of the system and all relevant work procedures. The Information Technology Department will assess the feasibility, operational procedures, time, personnel and resources required to develop the work.

(3.1.3) **Create a plan and propose to the customer** : The Group's executives and the Information Technology Department prepare an overall system development action plan and present to the customer for their acknowledgement of the operation and conclude details together with the customer.

(3.1.4) **Agree to enter into a contract** : The customer and the Group enter into a contract whereby the nature of contracts related to system development can be divided into two types as follows:

- **Revenue Sharing Contract**
The scope of this type of contract combines both system development and system maintenance in the same contract where the Group shall develop the system and deliver it to the customer. Revenue will be recognized as a proportional revenue share as stipulated under the terms of the contract when the customer deploys the system.
- **Development Contract**
The scope of service of this type of contract is for system development only and the Group will recognize revenue from entering into such contract on an occasional basis or based on the progress of work, depending on the conditions stipulated in the contract.

(3.1.5) **Execute system development** : The Group's information technology personnel develop a system for the customer whereby the Group and the customer will periodically review the progress and accuracy of work under development.

(3.1.6) **Conduct system testing** : When the development of the system is completed, the Group will conduct a test on the functionality of the said system in every step as if it were actually used and report the test results to the customer for the customer to assess their satisfaction with the system.

(3.1.7) **Delivery** : After the customer accepts the system test results that it can operate correctly and completely in every step, the Group will deliver the said system to the customer.

(3.1.8) **After delivery service** : After the delivery of the work, the Group will maintain the system under the terms of the service contract, which can be divided into two types as follows:

- **Revenue Sharing Contract**

This type of contract specifies that maintenance work is part of the scope of services in the contract from the moment the customer agrees for the Group to develop the system. Therefore, the Group will maintain the system together with the customer continuously after the work has been delivered to the customer in order to keep the system stable and efficient throughout the period that the customer uses the system. The Group will recognize the share of revenue from service usage in proportion as stipulated in the terms of the contract.

- **Maintenance Agreement Contract**

This type of contract specifies the scope of service only for the maintenance of the system. The Group will enter into such contract with a customer if the customer who initially hired the Group only to develop the system wishes to hire the Group as a system maintenance service provider after the Group has delivered the system development work to the customer. The Group will provide information technology personnel to supervise such system throughout the contract period. For this type of contract, revenue will be recognized on an occasional or monthly basis, depending on the nature of the service.

(3.2) Procurement of services

Procurement of services to meet the needs of the Group's customers requires information technology personnel. Therefore, the Group focuses on recruiting potential personnel who are ready to grow together with the Group in the long term as well as continuously supporting the development of knowledge of such personnel. The Group's personnel are encouraged to receive training to develop the knowledge and competence required to perform tasks in order to be ready and proficient in the development of a variety of work systems as appropriate to the customer groups in each industry with different business characteristics and needs. The Group believes that this approach will enable these personnel to work on behalf of each other in every segment of the work, which will save the Group from having to rely on any one individual. Throughout the past, information technology personnel of the Group have shown great competence in overseeing and developing new technology systems in accordance with customers' requirements. As of December 31, 2021, the Group has a total of 32 information technology personnel. Additionally, the Group is aware of the importance of the systems for customer service as they are vital for the Group's personnel to use as operational tools to provide customer service. The Group has therefore invested in the procurement of efficient and stable cloud-based systems from leading internationally recognized companies such as Microsoft, Google, Amazon and Digital Ocean.

(4) Assets used in operations

(4.1) Fixed assets

Details of the company's key fixed assets used in business operations can be summarized as follows:

(Unit: Million Baht)

Type	Proprietary nature	Obligation	Net book value December 31, 2021 (Million baht)
1. Building improvement	Ownership	None	0.54
2. Office equipment	Ownership	None	0.24
3. Computer equipment	Ownership	None	1.19
4. Vehicle	Ownership	Obligated	0.87
Total			2.84

(4.2) Intangible assets

Details of the Company's intangible assets used in business operations are website and application development fee with net book value as of December 31, 2021, equal to 0.89 million baht.

(4.3) Lease

The Company and its subsidiaries have leased space for use as an office with details of the lease agreement as follows.

Lease	Lease agreement details
Space rental and service agreement in Central Plaza Chaengwattana Office Tower, 12th Floor	Lessee : The Company Lessor : Juristic person not relating to the Company Period : January 1, 2019 – April 30, 2022 Lease space : 230.14 sq.m. Lease fee : 89,993.48 baht per month (excluding electricity, phone, etc.) Service fee : 59,995.66 baht per month Purpose : To be used as an office Contract renewal condition : The lessee must send a written notice to the lessor of their intention to renew the lease at least 6 months prior to the expiration date of this lease.
Space rental and system service agreement in Central Plaza Chaengwattana Office Tower, 14th Floor	Lessee : The Company Lessor : Juristic person not relating to the Company Period : May 1, 2019 – April 30, 2022 Lease space : 97.01 sq.m. Lease fee : 34,923.60 baht per month (excluding electricity, phone, etc.) Service fee : 23,828.40 baht per month Purpose : To be used as an office Contract renewal condition : The lessee must send a written notice to the lessor of their intention to renew the lease at least 6 months prior to the expiration date of this lease.

(4.4) Contracts related to operations

(4.4.1) Summary of service contracts for digital content via telecommunication channels

The Group is a digital content provider for which each operator is contracted for a period of 1 year. Upon expiration, the contract can be extended for a period of 1 year and there is no limit on the number of times the contract can be renewed. The Company and its subsidiaries have contracts with the operators, which contain the following essence:

Summary of the contract to provide digital content services to Operator No. 1	
Contract party (Operator)	Operator no. 1
Contract party (Service provider or the Company)	AddTech Hub Public Company Limited
Contract commencement date	April 10, 2019
Obligations of the service provider	<ul style="list-style-type: none"> The Company and its subsidiaries will operate as a developer of service support system, procure content producers and marketers, as well as develop and maintain content delivery systems in accordance with the operator's requirements and deliver to users via the operator's designated channels. The Company and its subsidiaries must procure computer systems in the part of the service providers themselves for the provision of value-added services under the agreement.
Warrant of the service provider	The Company and its subsidiaries certify that they have the right or are the owner of the copyright or are licensed from the copyright owner in the content distributed by the service provider.
Content features	The content used in the provision of the value-added service must be legal in all respects and must not in any way induce or directly or indirectly encourage any illegal activity or activities that are contrary to morals and culture.
Revenue share	The revenue share to be received shall be as stipulated in the contract.
Termination of contract	<ul style="list-style-type: none"> When either party wishes to terminate these terms and conditions, it must provide a written notice to the other party at least 15–60 days in advance, depending on the conditions of the contract. When the Company breaches the terms of these Terms and Conditions, it shall be deemed that these terms and conditions are terminated immediately without a requirement to provide a notice.
Conditions for setting minimum revenue sharing per month	<p>Service contract between Operator no. 1 and the Group has a minimum monthly revenue share set. The services are divided into two parts and the conditions for setting the minimum revenue are different, with details as follows.</p> <p><u>Service part 1: General Customer Service</u></p> <ul style="list-style-type: none"> If the revenue share is less than 25,000 baht per month for a period of 3 consecutive months, the operator has the right to terminate this contract immediately. <p><u>Service part 2: Specific Customer Service</u></p> <ul style="list-style-type: none"> If the revenue share is less than 50,000 baht per month for a period of 3 consecutive months, the operator has the right to terminate this contract immediately.

Summary of the contract to provide digital content services to Operator No. 2	
Contract party (Operator)	Operator no. 2
Contract party (Service provider or the Company)	AddTech Hub Public Company Limited
Contract commencement date	May 1, 2016
Obligations of the service provider	<ul style="list-style-type: none"> The Company and its subsidiaries will operate as a developer of service support system, procure content producers and marketers, as well as develop and maintain content delivery systems in accordance with the operator's requirements and deliver to users via the operator's designated channels. The Company and its subsidiaries must procure computer systems in the part of the service providers themselves for the provision of value-added services under the agreement.
Warrant of the service provider	The Company and its subsidiaries certify that they have the right or are the owner of the copyright or are licensed from the copyright owner in the content distributed by the service provider.
Content features	The content used in the provision of the value-added service must be legal in all respects and must not in any way induce or directly or indirectly encourage any illegal activity or activities that are contrary to morals and culture.
Revenue share	The revenue share to be received shall be as stipulated in the contract.
Termination of contract	<ul style="list-style-type: none"> When either party wishes to terminate these terms and conditions, it must provide a written notice to the other party at least 15–60 days in advance, depending on the conditions of the contract. When the Company breaches the terms of these Terms and Conditions, it shall be deemed that these terms and conditions are terminated immediately without a requirement to provide a notice.
Conditions for setting minimum revenue sharing per month	<p>Service contract between Operator no. 2 and the Group has a minimum monthly revenue share set. The details are as follows.</p> <ul style="list-style-type: none"> If the revenue share is less than 50,000 baht per month for a period of 3 consecutive months, the operator has the right to terminate this contract immediately.

Summary of the contract to provide digital content services to Operator No. 3

Contract party (Operator)	Operator no. 3
Contract party (Service provider or the Company)	AddTech Hub Public Company Limited
Contract commencement date	October 1, 2013
Contract expiration date	September 30, 2015
Contract renewal conditions	The term can be extended for 1 year at a time and there is no limit on the number of times per contract.
Obligations of the service provider	<ul style="list-style-type: none"> The Company and its subsidiaries will operate as a developer of service support system, procure content producers and marketers, as well as develop and maintain content delivery systems in accordance with the operator's requirements and deliver to users via the operator's designated channels. The Company and its subsidiaries must procure computer systems in the part of the service providers themselves for the provision of value-added services under the agreement.
Warrant of the service provider	The Company and its subsidiaries certify that they have the right or are the owner of the copyright or are licensed from the copyright owner in the content distributed by the service provider.
Content features	The content used in the provision of the value-added service must be legal in all respects and must not in any way induce or directly or indirectly encourage any illegal activity or activities that are contrary to morals and culture.
Revenue share	The revenue share to be received shall be as stipulated in the contract.
Termination of contract	<ul style="list-style-type: none"> When either party wishes to terminate these terms and conditions, it must provide a written notice to the other party at least 15–60 days in advance, depending on the conditions of the contract. When the Company breaches the terms of these Terms and Conditions, it shall be deemed that these terms and conditions are terminated immediately without a requirement to provide a notice.
Conditions for setting minimum revenue sharing per month	<ul style="list-style-type: none"> Operator no. 3 has no minimum monthly income set for digital content support services.

(4.4.2) Summary of service contract for the development of digital content subscription screening solution for online channel (Mobile Portal)
The Group has entered into a contract to provide information technology development service to an operator where the system developed by the Group is a system for screening digital content subscriptions that have been applied through online channels to verify and prevent transactions made by bot or create a verification method to ensure that such services have been subscribed by the mobile users rather than a hacker or malware. This helps to increase the efficiency of the operator's online membership subscription system.

The Group has entered into a service contract with an operator for a period of 3 years, which is effective from March 1, 2021, to February 29, 2024. Upon the expiration of the contract, it can be extended for a period of one year at a time and there is no limit on the number of renewals. Upon expiration of the contract or the termination of such contract, ownership of the developed system will belong to the Group, with details of the contract contents summarized as follows.

Summary of contracts for development of digital content subscription screening solution for online channel (Mobile Portal)	
Contract party (service recipient)	An operator
Contract party (Service provider or the Company)	AddTech Hub Public Company Limited
Contract commencement date	March 1, 2021
Contract expiration date	February 29, 2024
Contract renewal conditions	The term can be extended for 1 year at a time and there is no limit on the number of times per contract.
Obligations of the service provider	<ul style="list-style-type: none"> The Company shall provide a data collection system which must store data for a period of at least 2 years from the service application date and must ensure data storage with a system of security and data access that is recognized by international standards. Provide an international standard cloud backup system and at least three sets of back up are required to prevent data damage in the system in any event. The system must be able to support expansion and able to be tested for its ability to support a larger number of users. Provide system audits from external auditors and prepare reports to verify the correctness of the system's operation and to verify the ownership of trade secrets. Provide a website system that can display data to support marketing as well as provide website data management system and carry out maintenance for the website to be able to function continuously. The Company provides services to solve system issues and faults 24 hours a day as required, and problems are reported.
Warrant of the service provider	The Company must produce letter of guarantee for the contract as stipulated in the contract at a value of 1,000,000 baht.
Revenue share	The revenue share to be received shall be as stipulated in the contract.
Termination of contract	The service recipient has the right to terminate the contract at the recipient's sole discretion by giving 30 days' notice in advance and the service recipient is not responsible for any damage to the service provider.

(4.4.3) Summary of service contract for electronic payment solution on mobile phones (Carrier Billing)

The Group has entered into a payment solution development contract for an operator to enable customers to pay for services or goods via carrier billing without using cash or credit cards. The Group has entered into a service contract with such operator for a period of 3 years, commencing from September 1, 2019, to August 31, 2022. Upon the expiration of the contract, it can be extended for a period of one year at a time and there is no limit on the number of renewals. Upon expiration of the contract or the termination of such contract, ownership of the developed system will belong to the Group, with details of the contract contents summarized as follows.

Summary of the service contract for electronic payment solution on mobile phones (Carrier Billing)	
Contract party (service recipient)	An operator
Contract party (Service provider or the Company)	AddTech Hub Public Company Limited
Contract commencement date	September 1, 2019
Contract expiration date	August 31, 2022
Contract renewal conditions	The term can be extended for 1 year at a time and there is no limit on the number of times per contract.
Obligations of the service provider	<ul style="list-style-type: none"> The Company shall develop, connect the system, maintain, and verify that the system can be used effectively as well as provide personnel with knowledge, competence, and expertise in performing the work under the contract. In the event that the system is unable to operate normally or there is any disruption, the Company must rectify such disruption within 24 hours. If the aforementioned disruption cannot be resolved, the service recipient has the right to charge an hourly penalty at the rate of 0.1 percent of the monthly compensation that the Company is entitled to receive, but not less than 1,000 baht per day, from the date specified by the service recipient or the period specified under this contract has elapsed. If the service recipient has exercised the right to charge a fine from the Company for 15 days and the Company does not proceed or is unable to complete the rectification within the period specified by the service recipient, the service recipient has the right to terminate the contract immediately. The Company will prepare a monthly report summarizing the details and deliver the said report to the service recipient.
Revenue share	The revenue share to be received shall be as stipulated in the contract.
Termination of contract	When either party wishes to terminate these terms and conditions, it must give the other party at least 30 days' prior written notice, subject to the terms of the contract.

(4.4.4) Summary of Digital Content Platform (DCP) Service Contract

The Group has entered into a digital content service management solution contract with a customer who has become a digital content service provider. The Group develops and maintains a system for content service subscription for mobile users, screening subscribers, delivering content to subscribers, payment system for service fees via carrier billing, and tracking of content delivery, including the implementation of an in-depth analysis system to report all transaction statistics to the customer. The Group has entered into service contract with the customer for a period of 3 years, commencing from April 1, 2020, to March 31, 2023. Upon the expiration of the contract, it can be extended for a period of one year at a time and there is no limit on the number of renewals. Upon expiration of the contract or the termination of such contract, ownership of the developed system will belong to the Group, with details of the contract contents summarized as follows.

Summary of Digital Content Platform (DCP) Service Contract	
Contract party (service recipient)	A digital content service provider
Contract party (Service provider or the Company)	Tham Digital Company Limited
Contract commencement date	April 1, 2020
Contract expiration date	March 31, 2023
Contract renewal conditions	The term can be extended for 1 year at a time and there is no limit on the number of times per contract.
Obligations of the service provider	<ul style="list-style-type: none"> The Company shall provide a data collection system which must store data for a period of at least 2 years from the service application date and must ensure data storage with a system of security and data access that is recognized by international standards. Provide an international standard cloud backup system and at least three sets of back up are required to prevent data damage in the system in any event. The system must be able to support expansion and able to be tested for its ability to support a larger number of users. Provide system audits from external auditors and prepare reports to verify the correctness of the system's operation and to verify the ownership of trade secrets as well as prepare a report of the verification results. The Company shall provide troubleshooting services or system faults 24 hours a day as required, and problems are reported.
Revenue share	The revenue share to be received shall be as stipulated in the contract.
Termination of contract	The service recipient has the right to terminate the contract at the service recipient's sole discretion by giving 30 days' notice in advance and the service recipient is not responsible for any damage to the service provider.

(4.4.5) Summary of employment contract for acquiring digital content subscribers

The Group is a promoter of digital content services to acquire potential subscribers for a customer who is a digital content service provider. The Company will promote the services of such customers through telesales and online channels.

The Group has entered into two sets of contracts to provide such services to the customer. One is a contract between the customer and AddTech Hub Public Company Limited where the contract period is for 1 year starting from October 1, 2020, to September 30, 2021, and upon the expiration of the contract, it can be extended for a period of one year at a time and there is no limit on the number of renewals. The other contract is between the customer and PropTech Co., Ltd. which has a period of 1 year, beginning from April 1, 2020 to April 1, 2021, and upon the expiration of the contract, it can be extended for a period of one year at a time and there is no limit on the number of renewals. The details of the contract contents are summarized as follows:

Summary of employment contract for acquiring digital content subscribers	
Contract party (service recipient)	A digital content service provider
Contract party (Service provider or the Company)	AddTech Hub Public Company Limited
Contract commencement date	October 1, 2020
Contract expiration date	September 30, 2021
Contract renewal conditions	The term can be extended for 1 year at a time and there is no limit on the number of times per contract.
Obligations of the service provider	<ul style="list-style-type: none"> The Company will act as a content service promoter through various media according to the format specified by the counterparty. The Company shall keep information about the nature of the customer's response to the service promoted by the Group for a period of at least 12 months from each customer's acceptance of such promotion. If the Company is going to record the customer's voice before or during promotion, the Company must notify the customer before recording every time. In this regard, the Company agrees to provide such information to the counterparty upon request. The Company will receive the revenue share from the contract party after the contract party has received the revenue share from the operator and such payment will be made when the Company's revenue share is at least 10,000 baht.
Revenue share	The revenue share to be received shall be as stipulated in the contract.
Termination of contract	When either party wishes to terminate these Terms and Conditions, it must give the other party a written notice of not less than 30 days in advance and it shall be deemed to have terminated as from the expiration date of such period.
Conditions of Revenue Share Payment	The service recipient will pay a share of the service fee to the Company each month under the condition that the share of service fee that the Company receives is not less than 10,000 baht per month.

Summary of employment contract for acquiring digital content subscribers

Contract party (service recipient)	A digital content service provider
Contract party (Service provider or the Company)	PropTech Co., Ltd.
Contract commencement date	April 1, 2020
Contract expiration date	April 1, 2021
Contract renewal conditions	The term can be extended for 1 year at a time and there is no limit on the number of times per contract.
Obligations of the service provider	<ul style="list-style-type: none"> The Company will act as a content service promoter through various media according to the format specified by the counterparty. The Company shall keep information about the nature of the customer's response to the service as promoted by the Group for a period of at least 12 months from each customer's acceptance of such promotion. In this regard, the Company agrees to provide such information to the counterparty upon request. The Company will receive the revenue share from the contract party after the contract party has received the revenue share from the operator and such payment will be made when the Company's revenue share is at least 25,000 baht per month.
Revenue share	The revenue share to be received shall be as stipulated in the contract.
Termination of contract	When either party wishes to terminate these Terms and Conditions, it must give the other party a written notice of not less than 30 days in advance and it shall be deemed to have terminated as from the expiration date of such period.
Conditions of Revenue Share Payment	The service recipient will pay a share of the service fee to the Company each month under the condition that the share of service fee that the Company receives is not less than 25,000 baht per month.

(4.4.6) Summary of Content Partner Contract

The Group has content partners that provide contents in digital content services and distribute them to service subscribers. Each partner produces content that varies both in genre and format, such as fortunetelling, horoscope, infotainment, and health tips. The Group has entered into a contract with each content partner for a

period of 1 year and upon the expiration of the contract; if no one expresses their intention to terminate the contract, it will be deemed to be extended for 1 year each time and there is no limit on the number of renewals per contract. The details of the contract contents are summarized as follows:

Summary of the contract with content partners	
Contract party (service recipient)	AddTech Hub Public Company Limited Group
Contract party (service provider)	Content partner
Contract renewal conditions	Has a period of 1 year and upon the expiration of the contract; if no one expresses their intention to terminate the contract, it will be deemed to be extended for 1 year each time and there is no limit on the number of renewals per contract.
Obligations of the service provider	<ul style="list-style-type: none"> The Company will prepare and maintain the digital content service system and program to ensure that the service is always available. The Company prepares and summarizes the information about the service user's use of the service and coordinate the revenue sharing to the contract party. Content partners shall always prepare content to keep up with the market demand. If either party breaches the contract, it agrees to indemnify the other party for damages based on the actual value incurred, together with interest as stipulated in the contract.
Revenue share	The Company pays monthly compensation to content partners at the rate stipulated in the contract.
Termination of contract	When either party wishes to terminate these terms and conditions, it must give the other party at least 30 days' prior written notice, subject to the terms of the contract.

(4.4.7) Summary of Marketing Partner Contract

The Group has marketing partners to promote to mobile users who are interested in subscribing to the services of the Group in all three channels including Telesales Channel, Online Channel, and Text Messaging Channel.

The Group has entered into contract with each marketing partner for a period of 1 year and upon expiration; if no one expresses their intention to terminate the contract, it shall be deemed to be extended for a period of 1 year each and without a limit on the number of renewals. The details of the contract contents are summarized as follows:

Summary of Marketing Partner Contract	
Contract party (service recipient)	AddTech Hub Public Company Limited Group
Contract party (service provider)	Marketing partner
Contract renewal conditions	Has a period of 1 year and upon the expiration of the contract; if no one expresses their intention to terminate the contract, it will be deemed to be extended for 1 year each time and there is no limit on the number of renewals per contract.
Obligations of the service provider	<ul style="list-style-type: none"> • The Company will prepare and maintain the digital content service system and program to ensure that the service is always available. • The Company prepares and summarizes the information about the service user's use of the service and coordinate the revenue sharing to the contract party. • Marketing partners will publicize the service through various channels whereby the partners will be responsible for the expenses incurred. • Marketing partners are responsible for the costs of sourcing, contacting, requesting permission to government agencies and/or any other relevant agencies in the event of marketing activities. • Marketing partners will develop and adapt information and formats of public relations to keep up with market demands. • If either party breaches the contract, it agrees to indemnify the other party for damages based on the actual value incurred, together with interest as stipulated in the contract.
Revenue share	Revenue sharing rate shall be as stipulated in the contract.
Termination of contract	When either party wishes to terminate these terms and conditions, it must give the other party at least 30 days' prior written notice, subject to the terms of the contract.

(4.5) Privileges from investment promotion

The Board of Investment, by virtue of the Investment Promotion Act 1977, issued this promotion certificate to Mitsui ICT Company Limited and Tham Digital Company Limited, with details of the benefits from the Company's investment promotion as of December 31, 2021, as follows:

Company	Promotional Certificate No.	Date of approval for promotion	Key benefits
Mitsui ICT Company Limited	1288(7)/ 2557	November 5, 2013	1. Corporate income tax exemption for net profit from the promoted business operation for a period of 8 years. 2. Exemption from the need to include dividends from BOI promoted businesses that are exempt from corporate income tax in the calculation of income tax for a specified period of time.
Tham Digital Company Limited	59-0833-0-00-2-0	January 20, 2015	1. Corporate income tax exemption for net profit from the promoted business operation for a period of 8 years. 2. Exemption from the need to include dividends from BOI promoted businesses that are exempt from corporate income tax in the calculation of income tax for a specified period of time.

(4.6) Policy for investment and governance of subsidiaries and associate companies

The Company has an investment and governance policy for subsidiaries and associate companies by investing in businesses that are related, close to, or that will benefit and support the Company's business operations, taking into account the returns of all stakeholders to strengthen the stability and performance of the Company.

In addition to governing the operations of subsidiaries and associate companies, the Board of Directors will consider sending representatives of the Company who have qualifications and experience suitable for the business in which the Company invests to be directors in the subsidiaries and associate companies of such companies. Such representatives may be directors, deputy directors, and executives of the Company or any person of the Company who has no conflict of interest with the business of those subsidiaries and associates. This is in order for the Company to be able to supervise the business and operations of its subsidiaries and associates as if they are a unit of the Company. As the Company considers that having a good, transparent, and verifiable management system is important and it will help to maintain the interests of the Company's investment, it therefore requires its representatives to manage the business of the subsidiaries and associate companies in the best interests of the Company and to ensure compliance with the laws relating to the business operations

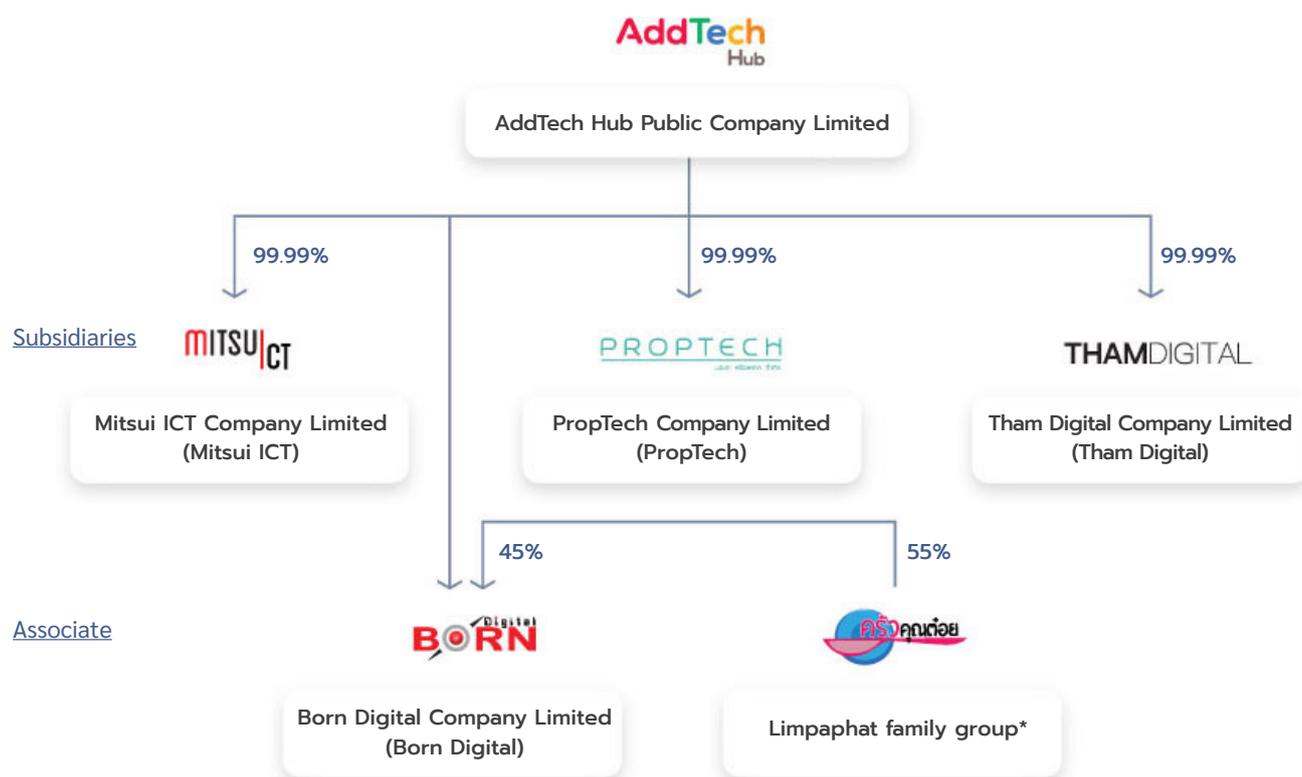
of such subsidiaries and associates. In addition, assigning of representatives to be directors in such subsidiaries and associate companies shall be in accordance with the Company's shareholding proportion in such subsidiaries and associates.

The Company provides its subsidiaries with an appropriate and sufficient internal control system to prevent potential corruption. It also provides a clear work system to ensure that there is an adequate system for disclosing information on significant transactions continuously and accountably in accordance with the established rules. Furthermore, the Company establishes a mechanism to audit the said work system in the subsidiary by allowing the team of internal auditors and independent directors of the Company to have direct access to information. The results of the system audit are reported to the Executive Committee or the Board of Directors to ensure that the subsidiary has consistently complied with the established work system.

In this regard, the Company will closely monitor the performance and operating results of its subsidiaries and associate companies and supervise the disclosure of connected transactions as well as ensuring that data and account records of the subsidiaries and associate companies are stored for the Company's examination. The operating results are to be reported regularly to the Executive Committee or the Board of Directors for further planning and operational goals.

1.3 Investment structure of the Group

1.3.1 Investment structure of the Group as of December 31, 2021



Note: *Grouped according to surname.

Information of juristic persons in which the Company directly holds shares of 10.00 percent or more of the paid-up capital.

Company 1

Company name	Mitsui ICT Company Limited
Address	99/9 12th Floor, Unit 1204-5, Moo 2, Chaengwattana Road, Bangtalat Subdistrict, Pakkret District, Nonthaburi
Nature of business	Digital content via telecommunication channels
Company registration number	0105557012370
Phone	0 2835 3957-8
Fax	0 2835 3959
Registered capital	1,000,000 Baht
Paid-up capital	1,000,000 Baht

Company 2

Company name	PropTech Co., Ltd.
Address	99/9 12th Floor, Unit 1204-5, Moo 2, Chaengwattana Road, Bangtalat Subdistrict, Pakkret District, Nonthaburi
Nature of business	Digital content via telecommunication channels and Online advertising for products and services
Company registration number	0105554058522
Phone	0 2835 3957-8
Fax	0 2835 3959
Registered capital	7,000,000 Baht
Paid-up capital	7,000,000 Baht

Company 3

Company name	Tham Digital Company Limited
Address	99/9 12th Floor, Unit 1204-5, Moo 2, Chaengwattana Road, Bangtalat Subdistrict, Pakkret District, Nonthaburi
Nature of business	Digital solution service
Company registration number	0105559077649
Phone	0 2835 3957-8
Fax	0 2835 3959
Registered capital	10,000,000 Baht
Paid-up capital	10,000,000 Baht

Company 4

Company name	Born Digital Company Limited
Address	288 Soi Sor. Thoranin 2, Pracha Uthit Road, Huay Khwang Subdistrict, Huay Khwang District, Bangkok
Nature of business	Online advertising for products and services
Company registration number	0105559073368
Phone	0 2835 3957-8
Fax	0 2835 3959
Registered capital	5,000,000 Baht
Paid-up capital	5,000,000 Baht

1.3.2 Shareholders

List of the top 10 major shareholders as of December 31, 2021, are as follows:

List of shareholders		Number of shares	%
1.1	Mr. Chawan Boonprakobsak	87,006,000	54.38
1.2	Mrs. Sophida Boonprakobsak	1,573,500	0.98
1.3	Miss Rattinart Boonprakobsak	1,240,000	0.78
Boonprakobsak family group		89,819,500	56.14
2	Mr. Tanin Rattanasiriwilai	5,736,500	3.59
3	Bualuang Flexible Retirement Mutual Fund	5,137,500	3.21
4	Mr. Somphol Yosviriyaphanich	4,692,000	2.93
5	Bualuang Equity Retirement Mutual Fund	3,914,700	2.45
6	Mr. Surakij Sineethanan	3,840,000	2.40
7	B Senior Retirement Mutual Fund	3,804,200	2.38
8	Thai NVDR Co., Ltd.	3,384,800	2.12
9	Mr. Thanapol Arayasakulpong	2,890,000	1.81
10	Mr. Jenvit Jivakulchainan	2,178,000	1.36
11	2,064 Other shareholders	34,602,800	21.63
Total		160,000,000	100.00

1.4 Amount of registered and paid-up capital

As of December 31, 2021, the Company has a registered capital of 80,000,000 baht, a paid-up capital of 80,000,000 baht, consisting of 160,000,000 ordinary shares with a par value of 0.50 baht per share, which are listed securities on the Market for Alternative Investment (MAI).

1.5 Issuance of other securities

- None -

1.6 Dividend Policy

AddTech Hub Public Company Limited intends to operate its business on the basis of good corporate governance principles, transparency, and auditability by taking into account the interests of all stakeholders. The Company is also aware of the rights of shareholders both as investors and as owners of the Company, therefore, in order to add value to shareholders in the long term, the Company has set a policy to pay dividends to shareholders at the rate of not less

than 40% of net profit from the separate financial statements after deduction of corporate income tax and all types of reserves as stipulated in the laws and the Company's Articles of Association. However, such dividend payment is subject to change depending on necessity and other appropriateness as the Board of Directors deems appropriate.

For the subsidiaries, the dividend policy follows the consideration of the Board of Directors of the subsidiary and/or the shareholders of that subsidiary in dividend payments with the consideration based on the appropriateness of the business conditions, such as the investment plan for the expansion of the subsidiary's business and the adequacy of cash flow. In this regard, the dividend policy of the subsidiaries mentioned above has been approved by the Board of Directors of each subsidiary.

In this regard, the annual dividend payment must be approved by the Annual General Meeting of Shareholders unless it is an interim dividend payment. The Company and subsidiaries' Board of Directors may, from time to time, approve the payment of interim dividends when it considers that the Company and its subsidiaries have sufficient profit to do so, and the payment of such interim dividends shall be reported at the next shareholders' meeting for acknowledgment.

2. Risk Management

2.1 Risk Management Policy and Plan

AddTech Hub Public Company Limited is aware of the importance of risk management as a part of good corporate governance and an essential basis for achieving the Company’s objectives. Risk identification and management will support the Company in making better decisions and seeing opportunities including mitigation of impacts from events or risks that may occur to the shareholders.

Risks refers to opportunities or events that may occur and affect the achievement of objectives or goals set by the Company, the impact may be on the financial or on the public image and reputation of the Company.

Objectives

1. Establish an operational framework in the Company’s risk management process for implementation throughout the organization
2. Ensure that there is an appropriate specification of identified risk control responsibilities.

Scope

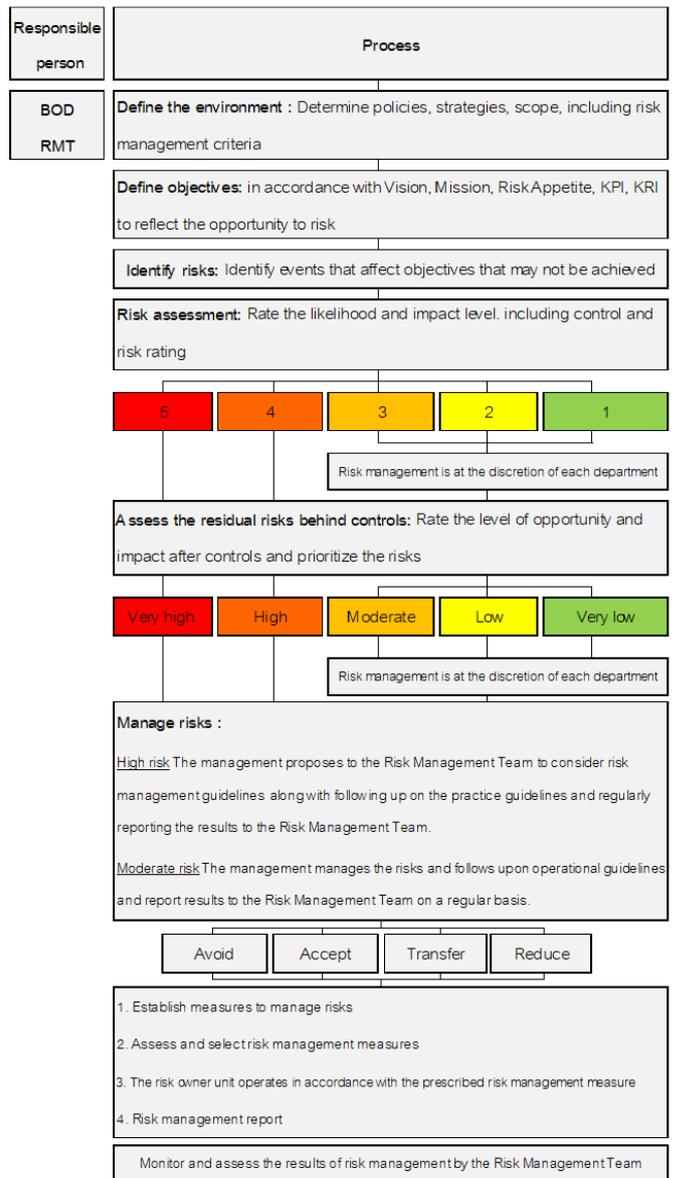
This policy applies to all operations including directors, executives, and all employees of the Company.

Compliance with the policy

1. The Company will set up risk management system and processes throughout the organization and its group companies to be in line with business strategies and goals and in accordance with the international standards. The risk assessment shall cover various areas including strategic risk, operational risk, financial risk, compliance risk, information technology risk, and corruption risk.
2. All executives and employees of the Company are risk owners who are responsible for identifying and assessing the risks of the departments for which they are responsible, as well as establishing appropriate measures to manage the risks. The Company will manage the risks to be within the risk appetite level or deviate not more than risk tolerance level.
3. All risks affecting the achievement of the Company’s objectives must be addressed as follows:
 - Timely risk identification
 - Assess the likelihood of risks and consequences if such events occur
 - Manage risks in accordance with established risk management criteria, taking into account the costs involved and the benefits to be gained from managing such risks
 - Regularly monitor and review risk management to ensure that the Company’s risks are properly managed

4. All high and very high risks that may affect the Company’s business plans and strategies must be reported to the Risk Management Team, the Audit Committee, and the Board of Directors.

5. Risk Management Policy Map



Note: Risk assessment guidelines and risk management frameworks are based on the Risk Management Manual.

6. **Policy review**
The Risk Management Team must review this policy annually and propose to the Board of Directors for approval if there is any change.

2.2 Risk Factors for the Group's Business Operations

2.2.1 Risks to the Group's business operations

The Company has established a Risk Management Team which plays an important role in formulating policies and guidelines for the management of the level of risks that are significant to the operation. The Risk Management Team monitors and controls risks to be within the risk appetite level and reports to the Board of Directors regularly. The Company has classified the major business risks as follows:

- **Risk from reliance on mobile operators in business operations**

More than 90% of the Group's revenue comes from the business of providing digital content via telecommunication channels service and digital solution service to mobile operators ("Operators"). During 2021, the Group's revenue from two operators accounted for more than 99% of total revenue, divided into 54% and 46% of revenue from the two mentioned core businesses.

The Group shall conduct its business under the terms of each Operator, from the establishment of a system for connection with the Operator that is efficient enough to provide services to mobile users, determining the nature of the service or the content, determining the service or content delivery frequency, which must be approved by the Operator prior to the service launch, including the storage of proof of application and proof of service for later review. If the Group fails to comply with the Operator's requirements, the Group can be suspended from providing services.

However, the Group's management has been in business with the Operator for more than 10 years, with its employees regularly communicate with the Operator about operational guidelines and ready to adjust the operational methods to match with the operational methods of the operators. In the past, the Group has never encountered any serious operational problems that would affect its business operations.

- **Risk of relying on personnel with specific competencies**

The Company's business operations and development of information technology services are carried out by personnel with specialized knowledge, competence, and experience, which are valuable resources and a key contributor to business operations, hereby referring to information technology

employees. Therefore, if the Company loses those personnel, it may take a lot of time to train the replacement personnel, which may affect the development of the Group's business.

The Company is aware of the aforementioned risk and has diversified the risk by allowing employees to work on one another's behalf without having to depend on any specific employee. In addition, the Company values its personnel by promoting the development of knowledge and understanding of the business and participation in the operations of the Group as much as possible.

- **Risk from operators entering the business and no longer requiring the Company's services**

- The Group is a provider of digital content via telecommunication channels service that operates in conjunction with the Operator, whereby the Company supplies the content to the Operator to be delivered further to the end users and the Company receives a share of the service revenue charged by the Operator from the users. At present, the Company has entered into such service agreements with all major operators. It is considered as an important operational strategy that the Company wants to reach users that are not limited to users of a particular network. Most of these contracts are automatically renewed every 1 year and it has been renewed continuously.

The Group's main revenue comes from the provision of digital content via telecommunication channels service operated with three major operators, with a combined share of more than 80.00% of total revenue in 2019-2021 where the Company may be at risk from not having the said contract renewal and losing a large amount of revenue, including having a significant impact on the Company's business operations.

The Group is aware of such risk and the management believes that the good relationship with operators for more than 10 years can help to mitigate such risk. In addition, the Group also has experienced IT development personnel who can facilitate operators both in terms of quick remedial actions and the development of various systems connected with the existing business to be more efficient and stable. This will help the Group continue delivering reliable performance in the long run.

- **Risk from negotiating revenue sharing ratios with operators**

Revenues from both digital content via telecommunication channels service and digital solution service are partially derived from the percentage of service revenue the Operator receives from mobile users whereby the revenue sharing ratio is determined according to the contract that has been agreed upon. In the future, if operators negotiate a reduction in the revenue sharing ratio from the rate the Company is receiving currently, it will have a significant impact on the Group's revenue.

In this regard, the Company's management believes that due to its reputation and quality of service, the Company is a service provider that has a good relationship with all operators and has gained continuous trust from them. Therefore, the Company believes that it will be able to maintain the revenue sharing ratio with the operator at an acceptable rate for both parties in the long term.

- **Risk of relying on large partners**

In 2021, the Group's revenue from digital content via telecommunication channels service exceeds 80% of total revenue. Currently, the Group is dependent on certain marketing partners because the Group's revenue share from operators is a result of the effective marketing by its marketing partners. In 2021, the Group relied on revenue from its voice-based marketing partners, which accounted for more than 48% of revenue from digital content via telecommunication channels service and the Group earned revenue from the two main marketing partners in the proportion equal to 28% and 18% of revenue from digital content via telecommunication channels service.

The Group is aware of such risk and believes that the good relationship with the partners and operators that the Group has always had will enable the Company's operations to continue. In addition, the Company always takes into account and manages good relationships with its partners by considering jointly to understand the market needs and related requirements to ensure that the operation is professional and efficient in order to maintain the good relationship.

- **Risks associated with changes in technology and consumer behavior**

Communication technology is changing rapidly, consumer behaviors and needs are also changing with the evolution of new products and services. Regulatory changes have also contributed to the opening of new markets and

services with new technologies. The aforementioned factors will affect the business operation of the digital content via telecommunication channels service.

As the Group's revenue is largely dependent on the revenue from digital content via telecommunication channels service, the Group's revenue risk therefore also depends on the operator's provision of digital content service. However, the management is of the opinion that the strength of the Group's services to operators is the development of information management system, as if it is a contractor for digital content service from the Operator's core business. It can be seen that the technology of customer service channels has evolved from dialing 1900 numbers to receive content to become an interactive voice response and now it is the era that mainly uses short message service (SMS) and information on the internet. The Group has always been aware of the technological changes that have occurred and has been constantly following the trends with the operators to ensure that the Group will be able to develop the information technology system to support the Operator's services continuously. For example, in 2019, the Group started providing digital solution to operators based on the payment behavior of mobile users who had wider choices, which was the development of payment through operators ("Carrier Billing") for the purchase of content or other digital goods ("Digital Assets"). This was a convenient payment channel and easily accessible to all mobile users. It was able to reach more users in Thailand than other payment channels such as credit cards, cash cards, electronic payments such as PayPal, and cryptocurrency.

In terms of the competitive landscape of digital media, today is an era where there is a large amount of content on the internet which has created business models to generate revenue from various types of information. The commonly seen formats are (1) free content services and earning income from advertising from business operators such as YouTube/Facebook/Instagram, etc.; (2) subscription services such as Netflix/iFlix, or a combination of (1) and (2) which is free contents with advertising or subscribing to remove advertisement, and additional premium services such as Spotify as well as a wide range of mobile applications; (3) direct payment for content, for example electronic books ("E-books"), such as Ookbee/Meb/Shutterstock, and online magazines such as TIME/The Economist. Business Model (1), providing free content and earning from advertising is an increasingly popular business model today due to its fastest accessibility to users and when there is a large number of users, there will be a demand for advertisements from business operators to users of such

platforms. However, the management considers that the business model (2) and (3), which is a direct content sale, while it can reach a smaller audience than the business model (1), it is less risky because it can generate revenue directly in relation to the content it produces.

Therefore, the management believes that the change in technology will not affect the services of the Group. If the Group can prepare information technology personnel who have the ability to develop systems to meet the needs of service users well, the Group will then be able to provide operators with new services that will continue to evolve in the future.

- **Risks from changes in regulations from the Office of the NBTC**

Operators are under the supervision of the Office of the National Broadcasting and Telecommunications Commission (NBTC) whereby the operators will adopt the rules and regulations of the NBTC to formulate policies and procedures in the Operator's operations. This will affect the way the Group operates business in relation to the business of digital content via telecommunication channels service.

During the past year, the NBTC has discussed with operators to enhance the quality of the content subscription process and methods of canceling subscriptions for users to reduce complaints in case of involuntary subscription. The NBTC has required operators to send a message confirming the subscription and thanking for using the service and inform the standard cancellation method by pressing *137. At present, the Group has strictly operated in accordance with the guidelines of the NBTC and the operators by sending a message to the subscriber to thank them for their subscription, specifying the service name, service rate, the Group's telephone number for further detail inquiry, and cancellation method by pressing *137 as required.

In addition to sending a notification of the cancellation method, each Operator has different steps to take to reduce the likelihood of involuntary subscriptions. These include, sending a One-time-Password (OTP) to confirm the subscription and adding the process of applying for a service through an online channel that will add a subscription

screening system with protection against malicious programs (Malware). The Group expects that the addition of a more rigorous subscription process will help to prevent unintentional subscriptions. However, if the NBTC shall implement additional measures in the future, the Group is ready to proceed according to specifications by the operators.

- **Risks from Enforcement of Personal Data Protection Act Laws**

The Group's business operations are governed by laws and regulations aimed at protecting individuals in areas such as consumer protection laws, computer-related offense laws, and personal data protection laws. These regulations are complex and frequently revised and tend to become more stringent. However, in the operation of the Group's digital content via telecommunication channels service to operators, the operators are responsible for controlling and storing all information of the mobile users in accordance with the terms and conditions of the mobile service. Where as the Group is solely responsible for processing and managing only the information it receives from the operators, which is only the telephone number of the subscribers and there is no access to other personal information of the mobile users. In addition, all operators are in strict compliance with personal data protection laws and have issued measures and requirements for the Group to comply with and the Group also specifies the terms in the contract with the relevant marketing partners to comply with the same operational process as the operators.

The Group values compliance with the above laws by studying and monitoring the progress of amendments and enforcement of laws and guidelines issued by the relevant regulatory bodies for employees and marketing partners of the Group to continue following strictly. In addition, in the first quarter of 2021, the Group has conducted audit by an internal auditor in respect of compliance with the Personal Data Protection Act to ensure that the Group can manage and prevent potential risks in their entirety.

3. Sustainable Development for Business

3.1 Sustainability Management Policy and Targets

AddTech Hub Public Company Limited and its Subsidiaries (“the Group”) values business growth under good corporate governance and effective risk management in cooperation with operating with responsibility towards society, the environment, as well as the value chain by creating technological security for sustainable society and environment, consistent with one of the Group’s missions and stakeholders’ expectations. The Group also places importance on

continually increasing efficiency in creating transparency and anti-corruption in business operations, including the introduction of human rights as part of the working principles. In this regard, the Board of Directors has considered and approved the implementation of the sustainability management policy at the Board of Directors’ Meeting No. 5/2021, dated November 15, 2021, with immediate effect.

3.2 Management of impact to stakeholders in the business value chain

3.2.1 Business value chain

No.	Business value chain	Details
1.	Business Partner Management	<ul style="list-style-type: none"> Sourcing content partners and marketing partners who are competent to create quality work in accordance with the agreements between the Group and operators, exhibit continuous development to keep up with the technology, conduct business legally with consideration towards human rights principle and impacts on society and the environment.
2.	Operation	<ul style="list-style-type: none"> Maintaining the working standards of all systems that provide services including cyber security for both system users and data of all parties involved in the system. Choosing a Cloud service provider whose system’s efficiency is high enough for system operations and secured. Commitment to developing a wide range of digital services to support business growth including supporting economic development and improving the quality of life of society as a whole. Carrying out marketing activities and providing information about the service fully, in a transparent manner, and with accuracy, as well as supervising marketing activities in accordance with relevant laws.
3.	Service development	<ul style="list-style-type: none"> Encourage employees to continually develop their abilities, including raising awareness of ethical conduct, respect for the law, respect for human rights, and environmental and social impacts.
4.	Customer service	<ul style="list-style-type: none"> Maintaining good relationship with customers while taking into account their future usage and needs in order to be ready to deliver the appropriate service. Strict compliance with the terms of the customer both on the system services and the security of personal data stored in the system. Marketing cooperation with customers in terms of organizing activities and awarding prizes in accordance with the plan and in accordance with the relevant laws.
5.	Other supporting activities	<ul style="list-style-type: none"> Human resource management with fairness and aiming to promote and develop employees’ potential to support the vision of business growth with appropriate compensation and welfare systems. Create safety and good hygiene at work. Accounting management that is reliable, accurate, and transparent with a focus on financial stability to support business growth. Good corporate governance in accordance with good governance and business ethics.

3.2.2 Analysis of stakeholders in the business value chain

The Company has studied and analyzed the Group's impact on the stakeholders and the impact from the stakeholders to the Group by conducting an analysis of each stakeholder group in order to recognize the expectations of the stakeholders. It can be summarized as follows:

No.	Stakeholders	Communication	Expectation
1.	Employees	<ul style="list-style-type: none"> Email, Facebook, and internal websites Various activities such as team meetings. Satisfaction survey 	<ul style="list-style-type: none"> Provides appropriate welfare and compensation in accordance with abilities. Developing personnel potential by increasing their skills, knowledge, and abilities to be proficient in their work and to possess leadership.
2.	Shareholder/Joint Venture/Creditor	<ul style="list-style-type: none"> Investor Relations website, E-mail ir@addtechhub.com and telephone. 	<ul style="list-style-type: none"> Maintain competitiveness in digital content via telecommunication channels business. Increase the growth of service for electronic devices by expanding the business to new services to create growth. Communicate quarterly results regularly across all channels with complete and timely disclosure of important information.
3.	Supplier	<ul style="list-style-type: none"> Supplier Satisfaction Assessment (1 time per year) 	<ul style="list-style-type: none"> Grow along with the Group in expanding services to reach a wide range of customers. Expect the Group to perform the contractual obligations in doing business with each other as it always has.
4.	Customer	<ul style="list-style-type: none"> Customer Satisfaction Assessment (1 time per year) 	<ul style="list-style-type: none"> Quality of service is stable with high-speed data connection and a variety of business solutions to enhance business performance. Have a variety of services that meet the needs of customers. Personal data security is strict and standardized.
5.	Community and society	<ul style="list-style-type: none"> Company website and telephone 	<ul style="list-style-type: none"> Expectation points were not found to have been notified.

The Company has defined sustainability issues in the economic, social, and environmental aspects, and has presented these key issues to the Board of Directors by setting goals and business plans of xx issues in total as follows:

1. Focus on increasing revenue by expanding services and expanding business.

- Increase the Group's revenue through service expansion from the existing business as well as expanding revenue from business expansion based on business opportunities and continuously developing technologies.

2. Increase the efficiency of the service system and maintain the level of security.

- Increase the efficiency and operational potential of the system in every work process to be faster and more compact.
- Enhance cybersecurity capabilities to protect system infrastructure and continually promote new services in terms of process, technology, and personnel availability.

- Conduct business in accordance with contracts made with partners and customers as well as comply with the requirements of relevant laws.

3. Recruit, develop, and care for personnel in all dimensions.

- Able to recruit sufficient personnel with new digital technology skills to support the growth of the organization.
- Current employees are continually trained and developed new skills in accordance with their duties and responsibilities.
- The rate of employees participating in the employee engagement survey of the organization is not less than 70%.
- Support diversity and inclusion of employees within the organization.

4. Use energy efficiently to reduce environmental impact.

- The Company has been involved in the preparation of the organization's carbon footprint report and plans to take the received report into consideration in order to lay guidelines for continually reducing the amount of greenhouse gas emissions generated by the Group's business activities.

3.3 Sustainability management in environmental aspect

3.3.1 Environmental policy and practice

The Company has a Carbon Footprint for Organization (CFO) policy in order to be informed of the amount of greenhouse gas emission and absorption of the organization and to lead to actions to reduce the organization's greenhouse gas emission in the future. Its purpose is to assess the greenhouse gas emission arising from the operations and activities of the organization by specifying that the scope of the policy is applicable to all operational processes related to the Company. This is to build awareness and consciousness in managing the organization together efficiently and for the maximum benefits. The organization's carbon footprint policy was considered and approved by the Board of Directors Meeting No. 6/2021 on December 17, 2021, with immediate effect.

3.3.2 Progress on environmental aspect

In order for the Company to be able to efficiently manage energy usage and risks of activities which emit greenhouse gases, the Company has assessed the organization's carbon footprint based on "Requirements for calculation and reporting of organizational carbon footprint, revised as of December 5, 2021," taking into account the organization's boundary in terms of the operational control. The greenhouse gases that are under consideration include Carbon dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulfur Hexafluoride (SF₆), and Nitrogen Trifluoride (NF₃). The examination result found that the amount of the Group's greenhouse gas emission in 2021 totaled 49 TonCO₂eq, which is considered a relatively low amount due to the nature of the Company's business not causing a large amount of greenhouse gases to be emitted. However, to promote sustainable growth for both the Company and environment as a whole, the Company plans to become a carbon neutral company by participating in activities that promote the reduction of greenhouse gases on a regular basis.

3.4 Sustainability management in social aspect

3.4.1 Social policy and practice

The Company has a policy to be socially responsible, operate its business with moral consideration towards stakeholders, economy, society, and environment. It applies good governance as an instrument to regulate the Group to operate the business with honesty, transparency, and fairness based on ethics and good governance principles, as well as being aware of the negative impacts the Company has on the economy, society, natural resources, and environment in order to build confidence for the shareholders, employees, customers, stakeholders, and all relevant parties. Thus, in order for the Company to grow its business sustainably, the Company's Board of Director's meeting no. 1/2019 held on April 3, 2019, had a resolution to approve the Corporate Social Responsibility Policy with a framework of practice guidelines and principles as follows:

Framework for Corporate Social Responsibility

Conducting business under good corporate governance and adherence to ethical principles along with caring for society and the environment and having a real sense of social responsibility by taking into account the relevant stakeholders both inside and outside the organization is the way to sustainable business development. The mentioned stakeholders range from shareholders, employees, customers, community, to the wider society. The social and environmental responsibility policy is a framework for operations in various fields for the Board of Directors, executives, and all employees to adhere to with confidence, faith, and understanding of the principles of good corporate governance in order to instill a spirit of social and environmental responsibility to occur at all levels to be ready to support the community and society. The policy focuses on development that is in line with the community's needs in order to enhance the quality of life and well-being of the community in the long term in accordance with the principles and guidelines of social and environmental responsibility set by the Stock Exchange of Thailand, covering the following topics.

1. Conducting business with fairness

The Company and its subsidiaries attach great importance to operating the business in accordance with the good corporate governance policy, including Business Ethics and Code of Conduct as a framework and guideline for conducting business. It considers equality, fairness, non-exploitation, honesty and transparency in doing business, refraining from asking, accepting, and paying any dishonest benefits in trading with business partners and adherence to the rules of equal competition and obtaining fair returns for both parties. Business conducts with partners must not give rise to any damages to the reputation of the Company and its subsidiaries or violations of the law:

In order to ensure fairness in business operations, the Company and

its subsidiaries have set a policy of the Company by giving importance to the rights of all groups of stakeholders, whether internal stakeholders, such as employees and executives of the Company or external stakeholders, such as customers, creditors, government agencies and other related agencies, including community, society and environment. The policy not only complies with the requirements of the law, but also includes refraining from any actions that infringe on or deprive the rights of those stakeholders with the following principles of business conduct.

- Refrain from soliciting, accepting, agreeing to receive any property or other benefit which is beyond a commercial agreement or commercial terms.
- Aim to build good relationships and cooperation with partners to enhance the potential and efficiency of business operations in the long term.
- Maintain confidentiality or information of partners, not misuse for personal gain or the gains of those involved.
- The Company and its subsidiaries will not be involved in any actions related to intellectual property infringement, and it encourages executives and employees to use the Company's resources and assets effectively, including using copyrighted goods and services. It does not support any products or actions that infringe intellectual property.
- The Company and its subsidiaries are against unfair competition, whereby the Company and its subsidiaries will not engage in price consolidation or set a distribution pricing to eliminate competitors. The Company's pricing is determined by considering market conditions, purchasing demand, and other related costs, or it can be said that the pricing is based on product costs and expenses to remain competitive.
- The Company and its subsidiaries have a fair process of selecting suppliers with reasonable price comparison according to the Company's policy with a clear approval process where the authorized person can be verified according to the value of the product, including verification of various information from the beginning to the end of the process and history of past purchases can be retrieved. Procurement-related departments must inspect the purchase of goods and services every time.
- For any unfair treatments, the Company and its subsidiaries have established a complaint channel to receive complaints including via the Company's website or at the Company itself.

2. Anti-corruption

The Company and its subsidiaries operate their business with transparency and adherence to the correctness by providing guidelines for

anti-corruption, including supporting activities that promote and instill in executives and employees to comply with relevant laws and regulations and does not support the creation of success by fraudulent means.

The Board of Directors has a policy to comply with anti-corruption laws by prescribing guidelines as follows:

- Create awareness, values, attitudes for employees to comply with regulations with honesty (according to the Company's Code of Conduct).
- Establish an efficient and effective internal control system including check and balance for the use of power appropriately to prevent employees from corrupting or being involved in fraud and corruption.
- The Company's directors, executives, and employees are prohibited from any solicitations or accepting assets or any other benefits for themselves or others that may induce them to act or refrain from performing their duties unlawfully or may cause the Company to lose its legal rights.
- Company directors, executives, and employees are prohibited from giving or offering to give gifts or any other benefits to third party in order to induce that person to act or refrain from performing anything unlawfully or improperly in their position.

The Company has rules and regulations to prevent any involvement in fraudulence and corruption by communicating to both directors, executives, and employees, to ensure that all procedures must be strictly within the scope of the law. If there are any misconducts in the operation due to carelessness or negligence, it shall be punished under the rule of law. The Company provides channels to report violations or corruption and has protective measures for whistleblowers or those who cooperate in reporting corruption by specifying in the Company's regulations.

3. Respect for human rights

The Company and its subsidiaries place importance on respecting human rights by recognizing the value of human resources and wishing employees to take pride in the organization, thus promoting a participatory working atmosphere and providing equal opportunities for career advancement. Employees will be developed and promoted to have knowledge and competence thoroughly and continuously to create value and maintain excellence in business under the human resource management guidelines as follows:

- **Equality and equal opportunity**
 - o The Company's management treats all employees with equal respect for dignity and human values.
 - o The recruitment and selection of personnel is carried out based on the Company's interests and achievements with the principles of integrity, equality, competence, and

business necessity in order to obtain "good people" and "skilled people" with an attitude that is consistent with work and corporate culture. The Company takes into account the qualifications of each position, educational qualifications, experience and other requirements necessary for the job, and without limitations on gender, age, race, religion, or personal relationship.

- o Establish a compensation system according to the abilities of employees, as well as providing benefits and welfare to employees and their families by considering the salary structure according to the economic situation. Furthermore, salary increase will be based on business success and performance, as well as the employees' hard work and dedication.
- o Support and encourage employees to develop continuously in terms of core competence by business type, managerial ability, and operational capability. The Company will support both the budget and the time for the continuous development to improve work skills, provide opportunities for employees to advance in their career path including developing employees to become personnel of good quality, attitude, and working knowledge.
- o Promote a good communication atmosphere that will lead to good relationships and efficiency in work cooperation.

- **Harassment**

- o The supervisor should behave in a way that is respected by the employees and the employees should not act in a manner that is disrespectful to the supervisor.
- o All employees must not engage in any acts of abuse or harassment, whether verbally or otherwise, against others on the basis of race, religion, age, physical or mental disability.

4. Fair labor treatment

The Company and its subsidiaries value and realize equality by treating employees with fairness and without discrimination against any person in accordance with the Code of Conduct which is used as a guideline for the performance of all employees. The guidelines in the Code of Conduct are considered as part of "Employee's Rules and Regulations" that employees should follow. In this regard, the Company has explained the Business Ethics to all employees on the orientation day with the Company and has also emphasized the details in the training course for employees. The Company has a system to take care of employees thoroughly and fairly according to the Company's work regulations as follows:

- The Company and its subsidiaries oversee the compensation for all employees appropriately and fairly without the need for

employees to make any claims.

- The Company and its subsidiaries will not discriminate and at the same time will treat employees equally.
- In the event that employees have complaints, the Company and its subsidiaries have clear steps and procedures for dealing with employee complaints by finding a way to settle complaints quickly and fairly in order to limit the issue from extending to a broader extent.

5. Customer stewardship

In addition to complying with the law, the Company and its subsidiaries have a policy for all employees to perform their duties in accordance with Business Ethics related to customers or business partners as follows:

- **Customers**
 - Committed to strictly comply with the business terms agreed with customers in fairness and accountability.
 - Committed to providing complete, accurate, timely information, and continually promoting communication to build customer relationships.
- **Business partners and contract parties**
 - Committed to providing standardized products and services under the principle of equal-data competition, having criteria for assessing and selecting partners and contractual parties, formulating an appropriate contract format, establishing a management system and monitor to ensure full compliance with the terms of the contract and prevent fraud and misconduct at all stages of the procurement process. In case of incapability to comply with the contract terms, it is necessary to negotiate with business partners in advance in order to jointly find a solution and prevent damage and to have a principle of payment to partners and counterparties on time according to the agreed payment terms.
 - Committed to developing and maintaining lasting relationships with partners and contractual parties with clear objectives in terms of product or service quality worthy of monetary value, technical quality, and mutual trust.
 - Employees are prohibited from requesting or receiving any benefits that are dishonest or for personal gains from business partners and contractual parties.

6. Responsibility to Community, Society, and Environment

The Company and its subsidiaries attach great importance to the community, society, and the surrounding environment with the awareness that the Company is a part of the society that contributes to the development of the community, society, and environment for sustainability. Therefore, the Company has continued to carry out activities for the community, society, and the environment in parallel with the business operation under the responsibility to the community, society, and the environment as a whole, as follows:

- Carry out activities to contribute to the society, community, and environment on a regular basis to improve the quality of life of the community in which the Company is located, both by own initiative and in cooperation with government agencies, the private sector, and the community.
- Respond quickly and efficiently to incidents affecting the environment, community, life, and property due to the Company's operations in full cooperation with government officials and relevant authorities.
- Encourage employees at all levels to realize the importance and become aware of social and environmental responsibility and participate in community and social development by engaging in the following: supporting social activities, improving the quality of life of people in the community, promoting volunteer activities related to community and social development continuously, and instilling awareness of community, social, and environmental responsibility to employees at all levels.

7. To be innovative and disseminate innovations derived from responsible operations towards the society, environment, and stakeholders

The Company and its subsidiaries will encourage innovation both at the work process level in the organization and at the level of cooperation between organizations. This means doing things in new ways, and it can also mean changing ideas and services to add value. The goal of innovation is to make positive changes to make things change for the better and to increase productivity in order to maximize the benefit of society.

Innovation dissemination is a social responsibility by communicating and disseminating it directly and indirectly to stakeholders through a variety of communication channels to ensure that Company information is accessible to all stakeholders.

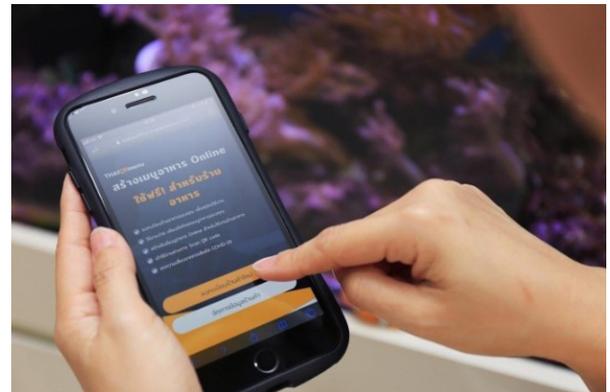
3.4.2 Progress of social contribution

ThaiQRmenu Application

In 2021, all countries around the world, including Thailand, continued to be affected by the COVID-19 pandemic. Both the public and business sectors are affected and need to adjust their daily routines to prevent the risk of contracting the COVID-19 virus.

The Group, as an expert in the development of information technology development, saw the use of our expertise as part of helping the social sector in preventing the spread of COVID-19 and therefore began to develop ThaiQRmenu application. It is an application that enables restaurants to create their own menu online easily and free of charge. The application has been in operation since 2020 and is still ongoing. The Group has published download channels and methods of use through the website www.ThaiQRmenu.com to allow restaurant customers to reduce exposure to printed menus and reduce the chance of spreading germs.

The ThaiQRMenu online menu creation system will help restaurants to increase safety at exposure points for customers. The application also benefits restaurant operators, whether large or small establishments that do not have online service available, as it helps to reduce cost burden for restaurant operators affected by COVID-19. In addition, supporting a widespread use of online menu will help reduce paper consumption as well as resource waste and costs in the long run for those restaurants.



Renovation of the pavilion roof in Ruen Samuen Yat project

The Company has renovated the pavilion roof of Ruen Samuen Yat project, which has been initiated by Siriraj Hospital together with Amarin-aram Temple to assist underprivileged patients and their relatives who have difficulties in finding accommodation and are not able to travel back and forth easily. The Company renovated the former roof of the pavilion that was unable to shield from sun and rain and build the pavilion roof to connect to Ruen Samuen Yat on April 7, 2021.



Installation of a cooling fan system in the Yu Yen Pen Suk project for underprivileged patients

The Company installed a cooling fan system in the Yu Yen Pen Suk project for underprivileged patients at Ban Baeng Boon, Bueng Cham-O sub-district, Nong Suea district, Pathum Thani province on June 10, 2021.



Jitasa.care project for COVID-19 patients

The Company joined Jitasa.care project for COVID-19 patients by jointly establishing a system for sending SMS and OTP, which is the Company's expertise. This is a website that collects information related to COVID-19 such as vaccination centers, field hospitals, waiting points, and contact channels for patients for help. In addition, the Company also established a backup channel (Gateway) for sending and receiving SMS in the event that the main channel has a problem, and the Company is responsible for the cost of sending SMS incurred through the Company's channel.



4. Management Discussion and Analysis

Discussion and analysis of financial position and performance

In reading the management discussion and analysis, investors should consult the accompanying documentation, including the consolidated financial statements, summary of historical operating results, along with the notes to the financial statements and the information presented herein.

4.1 Analysis of performance and financial position

Business Overview

Economic Overview

The Thai economy in 2021 continued to face a severe recession, the same with the global economy from the COVID-19 pandemic, forcing governments in many countries around the world, including Thailand, to announce lockdown measures to contain the pandemic resulting in a halt in economic activities. However, despite the gradual easing of the lockdown measures at the end of the third quarter of 2021, the domestic economy has not fully recovered. Throughout 2021, the Thai economy experienced a scant growth rate of 1.60%. The overall economic recovery remains highly uncertain and domestic consumption and investment remained at lower levels than before the pandemic.

Overview of the Group's business operations in 2021

In 2021, the Group was able to continue its operation as usual as the Group's business operation has been neither affected directly or significantly by the lockdown measure in the country. This was because the nature of the Group's business operation is to provide information technology services; thus, the Group was able to continue its expansion as usual. Consequently, overall, the Group's total revenue in 2021 increased by 49.05% YoY and net profit in 2021 increased by 36.46% YoY despite the purchasing power of the general public still being heavily impacted by the COVID-19 pandemic crisis.

Guidance of the Group's business operations in 2022

For 2022, the Group remains committed to expanding its business both in terms of existing expertise and additional business opportunities based on technological developments and the needs of the operator, mobile users, including the needs of potential customers that have evolved with the advancement of technology. Furthermore, the Group will continue to remain committed to increase its efficiency in cost management.

Effects of Accounting Changes

Actual credit loss and Expected credit loss

From January 1, 2021, the Group has reclassified both actual credit loss and expected credit loss from services income to administrative expenses.

4.1.1 Performance analysis

AddTech Hub Public Company Limited reports the operating results of the year 2021 compared to the results of the year 2020 as follows:

(Unit: Million Baht)

Performance (Statement of Comprehensive Income)	For the fiscal year ended December 31			
	2020	2021	increase/(decrease)	% increase/ (decrease)
Services income	345.53	515.00	169.47	49.05%
Cost of rendering of services	(228.29)	(355.37)	(127.08)	55.67%
Gross profit	117.24	159.63	42.39	36.16%
Other income	0.10	0.69	0.59	570.56%
Services expenses	(4.59)	(6.83)	(2.24)	48.74%
Administrative expenses	(26.21)	(39.92)	(13.71)	52.31%
Share of profit from investments in associate	0.09	0.13	0.04	46.78%
Finance costs	(0.26)	(0.34)	(0.07)	28.01%
Profit before income tax expense	86.37	113.36	27.00	31.26%
Income tax expense	(14.00)	(14.62)	(0.61)	4.39%
Profit for the year	72.37	98.75	26.38	36.46%
Total comprehensive income for the year	72.37	98.75	26.38	36.46%
Gross profit margin	33.93%	31.00%		
Net profit margin	20.94%	19.17%		

Regarding the overview of the operating results in 2021, the Company's services revenue amounted to 515.00 million baht, an increase of 169.47 million baht or an increase of 49.05%. The cost of services amounted to 355.37 million baht, an increase of 127.08 million baht or an increase of 55.67%, resulting in a gross profit of 159.63 million baht, an increase of 42.39 million baht or an increase of 36.16%. The Company's services expenses amounted to 6.83 million baht, increased by 48.74%, administrative expenses was 39.92 million baht,

increased by 52.31%, and income tax expense amounted to 14.62 million baht, increased by 4.39%, which resulted in the Company's profit for the year of 98.75 million baht, an increase of 26.38 million baht or increased by 36.46%. This was mainly due to the Company's ability to increase revenue from service expansion and to have effective measures to control both cost of services and administrative expenses.

Services income and Cost of rendering of services by segment

The Company's services can be grouped in 3 segments: 1. Digital content via telecommunication channels 2. Information technology solutions for electronic devices 3. Online advertising for products and services. The details of Services income and Cost of rendering of services are as follows:

(Unit: Million Baht)

Services income and Cost of rendering of services	For the fiscal year ended December 31			
	2020	2021	increase/(decrease)	% increase/ (decrease)
Digital content via telecommunications channels				
Services income	287.14	442.40	155.27	54.07%
Cost of rendering of services	(205.03)	(322.06)	(117.03)	57.08%
Gross profit	82.10	120.35	38.24	46.58%
Gross profit margin	28.59%	27.20%		
Information technology solutions for electronic devices				
Services income	57.81	72.11	14.31	24.75%
Cost of rendering of services	(20.05)	(30.60)	(10.55)	52.61%
Gross profit	37.76	41.51	3.76	9.95%
Gross profit margin	65.31%	57.57%		
Online advertising for products and services				
Services income	0.58	0.48	(0.10)	-17.08%
Cost of rendering of services	(3.20)	(2.71)	0.49	-15.34%
Gross profit	(2.62)	(2.23)	0.39	-14.95%
Gross profit margin	-451.21%	-462.79%		

Services income from digital content via telecommunication channels

In 2021, the Company had services income from digital content via telecommunication channels of 442.40 million baht, increased by 155.27 million baht or +54.07% YoY as the Company expanded its network of marketing partners via online channel to allow greater access to more diverse group of mobile users. In addition, gross profit from digital content via telecommunication channels was 120.35 million baht, increased by 38.24 million baht or +46.58% YoY. The gross profit margin in 2021 was 27.20%, decreased from 28.59% in 2020 due to the revenue sharing costs to marketing partners via online channel which on average had higher revenue sharing ratios.

Services income from information technology solutions for electronic devices

In 2021, the Company had services income from information technology solutions for electronic devices of 72.11 million baht, increased by 14.31 million baht or +24.75% YoY due to the Company's launch of a new project for a client in a mobile operator group. In addition, gross profit from information technology solutions for

electronic devices was 41.51 million baht, increased by 3.76 million baht or +9.95% YoY. The gross profit margin in 2021 was 57.57%, decreased from 65.31% in 2020 due to the increase in both cloud service costs and employee-related costs.

Services income from online advertising for products and services

In 2021, the Company had services income from providing online advertising for products and services of 0.48 million baht, decreased by 0.10 million baht or -17.08% YoY as clients in property development sector cut their media spending due to the situation of Coronavirus disease 2019 (COVID-19) outbreak. In addition, gross loss was 2.23 million baht as high proportion of the costs was employee-related costs which were fixed costs.

Services expenses

Most of the services expenses consisted of the marketing expenses to expand digital content via telecommunication channels and the marketing cost to promote the Company's information during Initial Public Offering (IPO). In 2021, services expenses were 6.83 million baht, increased by 2.24 million baht or +48.74% YoY mainly due to

the activities to promote the Company's information during Initial Public Offering (IPO) period in May 2021.

Administrative expenses

Administrative expenses consisted mainly of employee expenses, office expenses and professional service fees such as audit fees, legal advice fees and internal audit fees. In 2021, administrative expenses were 39.92 million baht, increased by 13.71 million baht or +52.31% YoY mainly due to the reclassification of both actual credit loss and expected credit loss to administrative expenses, effective since the 1st quarter of 2021 and the increase of expenses for preparation to be a listed company in Market for Alternative Investment (MAI).

Share of profit from investments in associate

For the period of 2021, the share of profit from investments in the Company's associate amounted to 0.13 million baht, an increase of 0.04 million baht or an increase of 46.78%, with the said item being a share of profit from Born Digital Company Limited ("Born").

Finance costs

Most of the finance costs consisted of lease liabilities for the year 2021 where finance costs amounted to 0.34 million baht, an increase of 0.07 million baht or an increase of 28.01% due to an increase in the value of the lease liabilities.

Income tax expense

In 2021, income tax expense was 14.62 million baht, increased by 0.61 million baht or +4.39% YoY due to the increase in profit before income tax expense. However, the growth rate of income tax expense is lower than the growth rate of profit before income tax because high proportion of the increase in profit before income tax expense was derived from subsidiaries' promoted operations, which were exempt from corporate income tax.

Profit for the year and Total comprehensive income for the year

In 2021, profit for the year and total comprehensive income for the year were 98.75 million baht, increased by 26.38 million baht or +36.46% YoY mainly due to the expansion of digital content via telecommunication channels service. The net profit margin in 2021 was 19.17%, a decrease from 20.94% in the previous year, mainly due to the increase of the average ratio of revenue sharing costs to marketing partners via online channel.

4.1.2 Financial Position Analysis

(Unit: Million Baht)

Financial Position	31 December 2020	31 December 2021	increase/(decrease)	% increase/(decrease)
Total assets	183.22	649.62	466.40	254.56%
Total liabilities	92.66	99.83	7.17	7.74%
Total equity	90.56	549.79	459.23	507.10%

Total assets

Total assets were mainly consisted of cash and cash equivalents and trade and other receivables and contract assets. As at 31 December 2021, total assets were 649.62 million baht which increased by 466.40 million baht or +254.56% from 31 December 2020, mainly due to cash and cash equivalents increased by 438.70 million baht from Initial Public Offering (IPO) while trade and other receivables and contract assets increased by 27.32 million baht in line with the expansion of digital content via telecommunication channels service.

Total liabilities

Total liabilities were mainly consisted of trade and other payables. As at 31 December 2021, total liabilities were 99.83 million baht, which increased by 7.17 million baht or +7.74% from 31 December 2020, mainly due to

trade and other payables increased by 6.65 million baht in line with the increase in revenue sharing costs to marketing partners which vary according to the expansion of digital content via telecommunication channels service. The Company has a policy to pay the said revenue sharing after being able to collect payment from mobile operators.

Total equity

Total equity as at 31 December 2021 was 549.79 million baht, which increased by 459.23 million baht or +507.10% from 31 December 2020, due to Initial Public Offering (IPO) and the Company's net profit for the year ended 31 December 2021 was 98.75 million baht while the Company paid dividends to shareholders of 68.80 million baht in 2021.

4.1.3 Cash flow analysis

(Unit: Million Baht)

Statement of Cash Flows	For the fiscal year ended December 31		
	2020	2021	increase/(decrease)
Net cash generated from operating activities	88.19	82.92	(5.27)
Net cash (used in) investing activities	(1.12)	(0.07)	1.05
Net cash generated from (used in) financing activities	(69.92)	355.82	425.74
Net increase in cash and cash equivalents	17.15	438.67	421.52

Net cash generated from operating activities

The Company had net cash from operating activities in 2020 and 2021 amounted to 88.19 million baht and 82.92 million baht, respectively. In 2020, the Company's trade and other receivables and contract assets increased by 26.55 million baht, while trade and other payables increased by 31.27 million baht. In 2021, the Company's trade and other receivables and contract assets increased by 29.05 million baht and trade and other payables increased by 6.64 million baht.

Net cash (used in) investing activities

The Company had net cash used in investing activities in 2020 and

2021 amounted to 1.12 million baht and 0.07 million baht, respectively. In 2020, the Company invested in equipment of 0.38 million baht and outsourced software development of 0.74 million baht, while in 2021 the Company invested in equipment of 0.33 million baht.

Net cash generated from (used in) financing activities

The Company had net cash used in financing activities in 2020 amounted to 69.92 million baht where most of them were paid dividends of 68.00 million baht. In 2021, the Company had net cash generated from financing activities amounted to 355.82 million baht mainly due to the cash received from IPO of 440.00 million baht, while the Company paid dividends of 68.80 million baht.

4.1.4 Cash cycle analysis

Item	Unit	2020	2021
Average collection period	Days	86.72	76.71
Average payment period	Days	100.70	84.16
Cash cycle	Days	(13.98)	(7.45)

The Company's average collection periods in 2020 and 2021 were 86.72 days and 76.71 days, respectively. In 2021, the Company's average collection period was faster. This was mainly due to the payment cycle of a mobile operator which the Company was able to collect debt at the end of the month rather than the beginning of the following month.

The Company has average payment periods in 2020 and 2021 of 100.70 days and 84.16 days, respectively. The faster average payment period corresponds to the faster average collection period due to the Company having a policy to pay a share of revenue to various marketing partners after being able to collect payments from mobile operators.

The Company's cash cycle is negative, which indicates that the Company was able to collect debt faster than paying debt due to the Company's main working capital is derived from debt collection from mobile operators and used to pay off debts to the Company's marketing partners. This allows the Company to manage its cash in an efficient manner between debt collection and debt payment. In 2021, the Company's cash cycle was in line with 2020, as it maintained the ability to manage payment cycles on both receivable and payable balances.

4.2 Factors that may affect future financial position or performance

In 2021, Thailand continued to be affected by the COVID-19 pandemic crisis, which affected various economic activities of the country as a whole and affected the income and purchasing power of the people. Despite the onset of signs of recovery, the recovery has not spread to all areas, all income groups, and all sectors, causing the impact to continue to affect labor wages and expenditures, especially in the groups that were severely hit by the pandemic crisis.

As for the overview of the Group in 2021, due to the nature of the Group's business is to provide information technology services, therefore, the impact of the COVID-19 crisis did not significantly affect the business. Consequently, the Group's performance has continued to grow, especially from the increase in the number of online marketing partners that make the service accessible to more diverse groups of mobile users.

Regarding medium-term and long-term timeframe, the company is of the view that we can still continue to grow according to the growth of mobile services industry or along with the growth of mobile operators. If there is a severe economic contraction leading to markedly lower overall consumer purchasing power, this factor is one that could unavoidably affect all parties in the mobile services industry including mobile operators and the Group. However, the Group strives to continuously expand business based on current technical expertise and seeks new business opportunities according to the technological advancement in order to allow an increase in income and diversification of risks.

As for the impact of the expiration of investment promotion privileges, at present two subsidiaries, Mitsui ICT Co., Ltd. and Tham Digital Co., Ltd., have been granted investment promotion privileges from the Board of Investment by virtue of the Investment Promotion Act B.E. 2520 (1977). The privileges received include exemption from corporate income tax on net profit derived from promoted operations for a period of 8 years and exemption from having to include dividends from BOI promoted businesses that are exempt from corporate income tax in the calculation of income tax throughout the specified period. In the event that the tax privileges of those subsidiaries expire, it will affect the Group's performance. For example, if in 2021 the Group did not have such tax privileges, the Group's net profit, which is 98.75 million baht, would have reduced to 91.70 million baht due to the increase in corporate income tax.

4.3 Financial highlight

Investors should consider the financial statements and notes to the financial statements for the fiscal year ended December 31, 2019, December 31, 2020, and December 31, 2021, appearing in the attachments of this report in support of the explanation and analysis of the operating results and financial position. In addition, the total values shown in the table may not correspond to the totals calculated

from the numbers as a result of decimal rounding. However, for the calculation of important financial ratios, unless otherwise stated, they are calculated according to the formula for calculating financial ratios of companies in the service industry as specified in the Form 56-1 and 69-1 handbook prepared by the Securities and Exchange Commission (SEC).

(Unit: Million Baht)

Financial transactions (Million baht)	2019	2020	2021
Total assets	140.72	183.22	649.62
Total liabilities	54.53	92.66	99.83
Shareholders' equity	86.19	90.56	549.79
Service income	302.04	345.53	515.00
Gross profit	79.82	117.24	159.63
Profit before interest and income tax	44.76	86.63	113.70
Net profit	39.50	72.37	98.75

Financial ratio	2019	2020	2021
Gross profit margin	26.43%	33.93%	31.00%
Net profit margin	13.08%	20.94%	19.15%
Return on Assets	47.65%	81.88%	30.84%
Debt to Equity Ratio	28.38%	53.49%	27.31%
Interest Bearing Debt to Equity Ratio	0.63	1.02	0.18

4.4 Financial Statements

4.4.1 Auditor for the separate and consolidated financial statements of the Group

Financial statements	Auditor's name	Registration number	Auditor's Office
Financial audit of fiscal year 2019 Ended December 31, 2019	Mr. Pisit Tangthanakul	4095	Pricewaterhouse Coopers ABAS Company Limited
Financial audit of fiscal year 2020 Ended December 31, 2020	Mr. Pisit Tangthanakul	4095	Pricewaterhouse Coopers ABAS Company Limited
Financial audit of fiscal year 2021 Ended December 31, 2021	Mr. Pisit Tangthanakul	4095	Pricewaterhouse Coopers ABAS Company Limited

4.4.2 Summary of the Independent Auditor's Report

Financial statements	Auditor's opinion
Audited financial statements for the fiscal year ended December 31, 2019 December 31, 2020 and December 31, 2021	The auditor is of the opinion that the consolidated financial statements and the separate financial statements of the Company show the consolidated and separate financial statements of the Company as of December 31, 2019 December 31, 2020 and December 31, 2021 and consolidated and separate performance, consolidated cash flows, and separate cash flows for the year ended on the same date, as they should, in essence, in accordance with Thai Financial Reporting Standards.

4.4.3 Summary of financial position and the performance of AddTech Hub Public Company Limited and its subsidiaries for the year ended December 31, 2019, December 31, 2020 and December 31, 2021

4.4.3.1 Statement of Financial Position

Item	Consolidated financial statements					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Assets						
Current assets						
Cash and cash equivalents	41.83	29.73	58.98	32.19	497.65	76.61
Financial assets measured at fair value through profit or loss	-	-	10.18	5.56	10.20	1.57
Short term investment	10.15	7.21	-	-	-	-
Trade and other receivables and contract assets	69.62	49.47	94.57	51.62	121.89	18.76
Other current assets	8.26	5.87	7.77	4.24	10.39	1.60
Total current assets	129.86	92.28	171.50	93.61	640.13	98.54
Non-current assets						
Investments in associates	1.05	0.74	1.13	0.62	1.26	0.19
Building improvement, equipment, and vehicles	7.17	5.10	3.55	1.94	2.84	0.44
Right-of-use assets	-	-	3.87	2.11	2.00	0.31
Intangible assets - net	0.75	0.53	1.18	0.64	0.89	0.14
Deferred tax assets	1.27	0.90	1.35	0.74	2.49	0.38
Other non-current assets	0.63	0.45	0.63	0.34	0.01	0.00
Total non-current assets	10.86	7.72	11.71	6.39	9.49	1.46
Total assets	140.72	100.00	183.21	100.00	649.62	100.00
Liabilities and equity						
Current liabilities						
Trade and other payables	47.35	33.65	78.61	42.91	85.26	13.12
Current portion of lease liabilities	-	-	1.70	0.93	1.91	0.29
Current portion of financial lease liabilities	0.31	0.22	-	-	-	-
Accrued income tax	-	-	3.27	1.78	2.29	0.35
Other current liabilities	0.90	0.64	2.16	1.18	4.15	0.64
Total current liabilities	48.55	34.51	85.74	46.80	93.61	14.41

Item	Consolidated financial statements					
	31 Dec 2019		31 Dec 2020		31 Dec 2021	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Non-current liabilities						
Lease liabilities	-	-	1.91	1.04	-	-
Liabilities under finance lease agreements	2.14	1.51	-	-	-	-
Employee benefit obligations	3.57	2.54	4.69	2.56	5.85	0.90
Demolition cost estimate	0.27	0.19	0.31	0.17	0.36	0.06
Total non-current liabilities	5.98	4.24	6.91	3.77	6.21	0.96
Total liabilities	54.53	38.75	92.65	50.57	99.83	15.37
Equity						
Share capital						
Authorised share capital						
Ordinary shares 160,000,000 shares of par value Baht 0.50 each	80.00	56.85	80.00	43.66	80.00	12.31
Issued and paid-up share capital						
Ordinary shares 160,000,000 shares of paid-up Baht 0.50 each (2020 : Ordinary shares 120,000,000 shares of paid-up Baht 0.50 each)	60.00	42.64	60.00	32.75	80.00	12.31
Premium on paid-up capital of ordinary shares	-	-	-	-	409.28	63.00
Shortage arising from business combination under common control	(4.00)	(2.85)	(4.00)	(2.19)	(4.00)	(0.62)
Retained earnings						
Appropriated – Legal reserve	5.00	3.55	8.00	4.37	8.00	1.23
Unappropriated	25.08	17.83	26.56	14.50	56.51	8.70
Other components of equity	0.12	0.08	-	-	-	-
Equity attributable to owners of the parent	86.19	61.25	90.56	49.43	549.79	84.63
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	86.19	61.25	90.56	49.43	549.79	84.63
Total liabilities and equity	140.72	100.00	183.21	100.00	649.62	100.00

4.4.3.3 Statement of Cash Flows

Item	Consolidated financial statements		
	2019	2020	2021
	Million baht	Million baht	Million baht
Cash flows from operating activities			
Profit before income tax expense	44.52	86.37	113.36
Adjustments for :			
Depreciation	1.78	1.12	1.04
Amortisation of right-of-use assets	-	1.87	1.87
Amortization of intangible assets	0.23	0.31	0.29
Gain from disposal of equipment	(0.01)	-	-
Loss on write-off of assets	0.02	-	-
Gain from change in fair value of financial assets	-	(0.03)	(0.01)
Interest income	-	-	(0.26)
Interest expense	0.24	0.26	0.34
Employee benefit obligations	1.62	1.12	1.16
Unrealised (gain) loss from exchange rate	0.00	0.00	(0.00)
Share of loss (profit) from investment in associate	0.34	(0.09)	(0.13)
Expected credit loss on contract assets	-	1.59	1.73
Changes in operating assets and liabilities :			
- Trade and other receivables and contract assets	18.14	(26.54)	(29.05)
- Other current assets	(0.63)	0.49	0.50
- Other non-current assets	(0.26)	-	-
- Trade and other payables	(40.30)	31.27	6.64
- Other current liabilities	(1.47)	(1.26)	1.99
Cash generated from operations	24.22	99.00	99.47
Less Income tax paid	(8.74)	(10.81)	(16.55)
Net cash generated from operating activities	15.48	88.19	82.92
Cash flows from investing activities			
Purchase of building improvement and equipment	(2.14)	(0.38)	(0.33)
Purchase of intangible assets	-	(0.74)	-
Proceeds from disposals of equipment	0.02	-	-
Interest received	-	-	0.26
Net cash used in investing activities	(2.12)	(1.12)	(0.07)

Item	Consolidated financial statements		
	2019	2020	2021
	Million baht	Million baht	Million baht
Cash flows from financing activities			
Payments on lease liabilities	-	(1.69)	(1.70)
Interest expense of lease liabilities	-	(0.22)	(0.29)
Payments of finance lease liabilities	(0.59)	-	-
Interest expense of finance lease liabilities	(0.20)	-	-
Proceeds from shares issued	10.00	-	440.00
Payments for cost of distribution of shares	-	-	(13.39)
Dividends paid to non-controlling interest	(0.00)	(0.00)	(0.00)
Dividends paid	(43.00)	(68.00)	(68.80)
Net cash generated from (used in) financing activities	(33.79)	(69.92)	355.82
Net increase (decrease) in cash and cash equivalents	(20.44)	17.15	438.67
Opening balance of cash and cash equivalents	62.27	41.83	58.98
Closing balance of cash and cash equivalents	41.83	58.98	497.65

4.4.3.4 Highlight financial ratios

Item	Unit	2019	2020	2021
Liquidity ratio				
Current ratio	Times	2.67	2.00	6.84
Quick ratio	Times	2.50	1.91	6.73
Operating cash flow to current liability	Times	0.22	1.31	0.92
A/R turnover ratio	Times	3.84	4.21	4.76
Collection period	Days	95.09	86.72	76.71
A/P turnover ratio	Times	3.29	3.62	4.34
Payment period	Days	110.86	100.70	84.16
Cash cycle	Days	(15.77)	(13.98)	(7.45)
Profitability ratio				
Gross profit margin	Percentage	26.43	33.93	31.00
Operating income margin	Percentage	14.91	25.02	21.92
Other income margin	Percentage	0.02	0.03	0.13
Free cash flow to EBIT	Percentage	34.58	101.80	72.93
Net profit margin	Percentage	13.08	20.94	19.15
Return to Equity	Percentage	47.65	81.88	30.84
Efficiency ratio				
Return on total assets	Percentage	25.05	44.68	23.71
Return on fixed assets	Percentage	597.33	1,037.62	1,662.68
Total assets turnover	Times	1.92	2.13	1.24
Financial policy ratio				
Debt to Equity Ratio	Times	0.63	1.02	0.18
Interest coverage ratio	Times	198.99	339.80	345.05
Debt service coverage ratio	Times	149.18	52.97	61.10
Dividend payout ratio	Percentage	108.85	93.97	69.67

Note: The Group has fairly long average debt repayment and collection periods considering from the period of collection of accrued income to the period for repayment. The main trade accounts receivable are operators who will pay a share of the service fee to the Group after they have collected the service fee from subscribers. Operators generally charge subscribers at the end of each month's service cycle and upon receipt of the payment from subscribers, operators will then pay the revenue sharing at the rate agreed under the contract to the Group. The Group then pays the revenue share at the rate stipulated in the contract to creditors or marketing partners after receiving payment from the operators.

5. General Information and Other Significant Information

5.1 Reference information

1. Securities registrar

Company	Thailand Securities Depository Co., Ltd.
Head office location	93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok
Phone	0 2229 2800
Fax	0 2359 1259

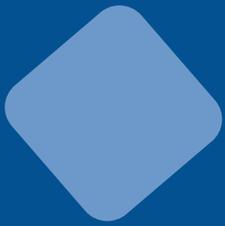
2. Auditor

Company	PricewaterhouseCoopers ABAS Company Limited
Head office location	179/74-80 Bangkok City Tower, 15th Floor, South Sathorn Road, Thungmahamek Subdistrict, Sathorn District, Bangkok
Phone	0 2344 1000
Fax	0 2286 5050

5.2 Legal dispute

As of December 31, 2021, the Company and its subsidiaries have no (1) lawsuits or disputes that may have a negative impact on the assets of the Company and its subsidiaries with an amount greater than 5% at the end of the recent fiscal year, (2) cases or disputes that significantly affect the business operations of the Company and its subsidiaries but cannot assess the impact in numbers, and (3) cases that are not caused by the normal business operations of the Company and its subsidiaries.





Part 2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

AddTech Hub Public Company Limited (“Company”) realizes the importance of compliance with corporate governance principles in business operations. Therefore, the Board of Directors has a policy to comply with Principles and Guidelines which are consistent with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission. It is taken from the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and covers all five sections of the OECD principles on rights and equality of shareholders and stakeholders, the role of stakeholders, disclosure and transparency, and the duties of the Board of Directors. It is presented in the form of the 8-core principles for the Board of Directors, which is the leader or the person responsible for corporate governance in order to build investor confidence and create sustainable business values. (Hereinafter referred to as CG Code)

The Board of Directors of AddTech Hub Public Company Limited will review the implementation of the CG Code in accordance with the Company’s context annually and if any CG Code is found to be inappropriate to the Company’s context, the Company will consider and apply substitute measures (if any) whereby shareholders and stakeholders will be informed about the principle that has not yet been applied in 56-1 One Report.

This practice of the CG Code is reflected in the Code of Conduct as well as the Charter of the Board of Directors and the committees assigned in various matters and the advanced preparation of the agenda of the Board and sub-committee meetings throughout the year to ensure that the Board’s performance of duties is complete. The details of the Company’s conduct will be provided in the Corporate Governance Report, whereby the Company will communicate and publish corporate governance documents on the Company’s website. Stakeholders can view more details on the Company’s website under the “Corporate Governance” section in the part of Investor Relations (<https://www.addtechhub.com>).

Principles and Sub-Guidelines

1. The Board of Directors recognizes the role and responsibilities as an organization leader that creates sustainable value for the business.
 - 1.1 The Board of Directors works with management to define objectives and goals, strategies, operating policies and allocating key resources to achieve objectives and goals through monitoring, evaluation and supervision.
 - 1.2 The Board of Directors cooperates with the management in creating sustainable value for the business, i.e. being able to compete and have good performance with regard to long-term impacts, conducting business with ethics, respecting rights and being responsible to stakeholders, being beneficial to society, and developing or reducing the negative impact on the environment and enabling the Company to adapt under changing factors.
2. The Board of Directors sets the objectives and main goals of the business for sustainability.
 - 2.1 The Board of Directors determines that the Company’s main objectives and goals are for sustainability in line with creating value for the entity, its stakeholders, and society at large.
 - 2.2 The Board of Directors oversees to ensure that the annual and/or medium-term strategy is consistent with the achievement of the main objectives and goals of the entity and the appropriate and safe implementation of innovation and technology.
3. Building an effective Board of Directors
 - 3.1 The Board of Directors determines and reviews the Board structure in terms of size, composition, and proportion of independent directors that are appropriate for the organization.
 - 3.2 The Board of Directors selects the appropriate person to be the Chairman of the board and ensures that the Board’s operations are favorable for independent decision-making.
 - 3.3 The Board of Directors ensures that the nomination and selection of directors has a transparent and clear process in order to obtain a Board whose qualifications are in line with the specified elements.
 - 3.4 The Board of Directors proposes to shareholders to approve directors’ remuneration by considering the structure and remuneration rates that are suitable for short-term and long-term responsibilities and incentives.
 - 3.5 The Board of Directors ensures that all directors are responsible for their duties and allocate sufficient time.
 - 3.6 The Board of Directors ensures that there is a framework and mechanism for overseeing the policies and operations of the subsidiaries and other businesses in which the Company has significant investments at an appropriate level and that such businesses have the correct and consistent understanding.
 - 3.7 The Board of Directors provides an annual performance evaluation of the Board of Directors, sub-committees, and individual director by applying the evaluation results to further develop the performance of the directors.
 - 3.8 The Board of Directors supports each director to have knowledge and understanding of the roles and duties, nature of business, and
 - 1.3 The Board of Directors ensures that directors and executives perform their duties responsibly, cautiously, and honestly to the organization, and oversees that the operations are in accordance with the laws, regulations, and resolutions of the shareholders’ meeting.
 - 1.4 The Board of Directors clearly defines the scope, delegation of duties, and responsibilities to the Chief Executive Officer and the Management and monitors them to perform their duties as assigned.

laws related to business operations and to obtain skills and knowledge for performing the duties of a director on a regular basis.

- 3.9 The Board of Directors ensures that the Board's operations are smooth, has access to the necessary information, and has a Company Secretary who has the necessary and appropriate knowledge and experience to support the Board's operations.
4. The Board of Directors oversees the recruitment and development of senior executives and personnel management.
 - 4.1 The Board of Directors recruits and develops Chief Executive Officer and senior executives to have the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals.
 - 4.2 The Board of Directors determines the appropriate compensation and evaluation structure.
 - 4.3 The Board of Directors understands the structure and relationship of shareholders that may affect the management and operations of the Company.
 - 4.4 The Board of Directors oversees the management and development of personnel to have the appropriate knowledge, skills, experience, and motivation.
 5. The Board of Directors oversees the promotion of innovation and responsible business operations.
 - 5.1 The Board of Directors emphasizes and supports the creation of innovations that bring value to the business while creating benefits for customers or related parties and being socially and environmentally responsible.
 - 5.2 The Board of Directors ensures that the management operates business in an environmentally responsible manner and is reflected in the action plan to ensure that all departments of the organization operate in accordance with the objectives, key goals, plans, and strategies of the entity.
 - 5.3 The Board ensures that the management allocates resources in an efficient and effective manner, taking into account the impact and development of resources along the value chain for sustainable business operations.
 - 5.4 The Board of Directors ensures that there is supervision and management of information technology at the organizational level in accordance with the needs of the business, including ensuring that information technology is used to enhance business opportunities, improve operations, and in risk management in order to achieve the objectives and main goals of the business.
 6. The Board of Directors ensures that there is an appropriate risk management and internal control system.
 - 6.1 The Board of Directors ensures that the Company has a risk management and internal control system that will effectively lead the Company to achieve its objectives and complies with relevant laws and standards.
 - 6.2 The Board of Directors appoints Audit Committee that can perform its duties efficiently and independently.
 - 6.3 The Board of Directors oversees the management of potential conflicts of interest between the Company and its management, Board of Directors, or shareholders, including the prevention of misuse of the Company's assets, information, and opportunities and improper transactions with persons related to the Company.
 - 6.4 The Board of Directors ensures that clear anti-corruption policies and guidelines are formulated and communicated at all levels of the organization and to third parties for their practical implementation.
 - 6.5 The Board of Directors ensures that there is a mechanism for receiving complaints and taking action in case of whistleblowing.
7. The Board of Directors oversees the maintenance of financial credibility and disclosure.
 - 7.1 The Board of Directors ensures that the financial reporting and disclosure systems are accurate, adequate, timely, in accordance with relevant rules, standards, and guidelines.
 - 7.2 The Board of Directors oversees the adequacy of financial liquidity and debt repayment capability.
 - 7.3 In the event that the business faces financial problems or is likely to encounter problems, the Board of Directors will ensure that the business has a remedial plan or has other mechanisms to solve the financial problems, under consideration of the rights of stakeholders.
 - 7.4 The Board of Directors will consider preparing a sustainability report as appropriate.
 - 7.5 The Board of Directors ensures that the Management has a unit or person responsible for investor relations that is responsible for communicating with shareholders and other stakeholders such as investors, analysts in an appropriate, equitable and timely manner.
 - 7.6 The Board of Directors promotes the use of information technology.
 8. The Board of Directors encourages participation and communication with shareholders.
 - 8.1 The Board of Directors ensures that shareholders are involved in making decisions on important matters of the Company.
 - 8.2 The Board of Directors ensures that the proceedings on the shareholders' meeting date are organized, transparent, efficient, and favors shareholders in exercising their rights.
 - 8.3 The Board of Directors ensures that the resolutions of the meetings and the preparation of the minutes of the shareholders' meetings are properly and completely disclosed.

Responsible person according to the Corporate Governance Policy

Issue	Responsible person
Annual review of Principles of Good Corporate Governance	Nomination and Remuneration Committee Corporate Governance and Social Responsibility Team
Board of Directors Meetings and shareholders' meetings and keeping meeting documents	Company Secretary
Retention and prevention of use of inside information as stated in writing	Company Secretary
Directors and executives are legally responsible for reporting their shareholdings	Directors and executives Company Secretary is the document keeper
Publication of information through the company website	Company Secretary
Providing information to shareholders, analysts, and related parties (Investor Relations)	Chief Executive Officer /Board of Directors
Supervision of connected transactions and related party transactions	Chief Financial Officer
Internal control system audit	Internal audit company (third party)
Preparation of financial reports	Accounting Manager
Preparation of annual report	Accounting Manager and Company Secretary
Coordinating with the SET and sending information through the SET Portal system	Company Secretary

6.2 Code of Conduct

Code of Conduct and operational guidelines for directors, executives and employees

Scope of application

AddTech Hub Public Company Limited has established this Code of Conduct as a standard applicable to directors, executives and employees at all levels of the Company to be adhered to in the performance of their assigned duties as well as encouraging executives to be good role models in performing their duties under the Code of Conduct. The Company's executives and employees must acknowledge, understand and strictly adhere to them in order to perform their duties efficiently, openly, transparently and take into account the best interests of the Company and be fair to all related stakeholder groups.

“Executives” refers to the Chief Executive Officer and executives in positions below the Chief Executive Officer until the Chief Officer.

“Employees” refers to employees of the Company in positions below the Chief Officer, including permanent employees, temporary employees, special contract workers and contract employees.

Business Ethics

1. Business guidelines

The Board of Directors has applied the principles of sustainable business as a guideline for the Company's business operations with integrity, responsibility and preserving the interests of stakeholders and society and giving opportunities for stakeholders to express their opinions on business operations as a mechanism and process to ensure that actions are taken seriously in leading the organization to a true corporate governance as follows:

1. Strictly comply with all applicable laws, regulations and rules.
2. Comply with the Company's “Corporate Governance Policy” and “Code of Conduct.”
3. Commit to doing business with transparency, honesty, and fairness.
4. Take into account the benefits and impacts of the organization's operations with equality and social fairness to the Company's stakeholders.
5. Conduct business responsibly and protect the interests of stakeholders and society.
6. Build a strong operation system to prevent corruption through the internal audit system.
7. Require that directors, executives and employees at all levels of

the organization participate in anti-corruption, reporting conflicts of interest, effective communication and promoting quality of work life.

8. Provide opportunities for stakeholders to have channels for complaints and listen to opinions and have measures to protect complainants or whistleblowers.

2. Operating Guidelines

1. Conflict of Interest Policy

1.1 Executives

After the Company has transformed into a public limited company and has been listed as a listed company on the Stock Exchange of Thailand, the Company will comply with the regulations of the Stock Exchange of Thailand where management shall consider conflicts of interest in relation to the connected transactions between the companies carefully, honestly, reasonably and independently, under the framework of good ethics and operate in accordance with the relevant policies, taking into account the interests of the Company to ensure that such transactions are reasonable and for the benefit of the Company as the main priority.

1.2 Executives and employees

1.2.1 Executives or employees must not engage in any actions that conflict with the Company's interests, whether directly or indirectly, and whether by themselves or together with others, whether due to contact with the Company's trade related persons such as business partners, customers, trade competitors, or from using opportunities or information gained from being an employee for personal gain or from engaging in a business that is in competition with the Company.

1.2.2 Executives or employees must protect the interests of the Company to the best of their ability.

1.2.3 Executives or employees must not be involved in any other business that may affect the interests of the Company or in competition with the Company.

2. Policy on maintaining and using company assets and information/confidentiality

2.1 All methods, processes, ideas, as well as technical knowledge or knowledge and/or any other techniques related to the business, work or operation of the Company arising from ideas, studies, research and/or any other actions resulting from the performance of duties and in accordance with employment contracts of executives and employees in all cases shall be regarded as the Company's intellectual property, regardless of whether it is registered or

notified by intellectual property laws or not. It is forbidden to redistribute it without the prior written permission of the Chief Executive Officer or a person designated by the Chief Executive Officer.

- 2.2 Executives or employees agree to keep all Company "Trade Secrets" informed or acknowledged as a result of their work for the Company without disclosing it, passing it on to any unrelated and unnecessary person, or making an unauthorized copy, and will not act or refrain from taking actions that will damage the status and reputation of the Company or cause damage to the Company's business, including not undertaking contracted work or becoming an executive or employee, or providing advice, consultation, assistance or any contract with any juristic persons or business of a person who is a trade competitor to the Company or operating in the same or similar type of business as the Company.

For the purpose of interpreting this provision, "Trade Secrets" refers to trade information that is not publicly known or not yet accessible among individuals who would usually relate to such information. The information is commercially useful due to its confidentiality and is information which the Company has taken reasonable measures to keep it confidential. Trade secrets may be contained in any regulations, contracts or other agreements of the Company that are set forth and will continue or in pursuant to the Trade Secrets Act B.E. 2545 (2002) (as amended).

- 2.3 All executives or employees of the Company shall maintain any "secrets" that they have of the Company of its customers, contract parties, or business partners or any other person that have been informed or acknowledged, as a result of their work for the Company unless such disclosure is permitted by law or required by law, such as disclosure by court order or order of any other government official authorized by law.
- 2.4 Company executives or employees must be aware of the procedures and methods of data security and follow them to prevent confidential information from being accidentally disclosed.
- 2.5 The Chief Executive Officer will approve the information to be disclosed to the public.
- 2.6 Executives or employees must not work for another person or any other organization for which compensation is provided during the Company's working hours unless authorized in writing by the Chief Executive Officer or a person designated by the Chief Executive Officer.
- 2.7 Executives or employees must not use or bring out the Company's assets to use for commercial or personal purposes other than for the direct benefit of the Company.
- 2.8 Executives or employees must strictly adhere to and comply with the Company's computer system policies such as:
 - Not interfering with the privacy of others through the

- Company's computer system [in any case].
 - Not accessing the Company's confidential information contained in the computer system for the benefit of one's own or that of another person. It can only be used by management or employees who are directly responsible and used for the performance of their positions and responsibilities.
 - Adhere to the rules and regulations governing the use of computer equipment and tools.
 - It is forbidden to access other users' data and documents on the computer system without permission.
- 2.9 Executives or employees must acknowledge and follow the guidelines for using computer systems and information systems correctly and appropriately.
- 2.10 It is forbidden to install computer programs or save them in the Company's computer system without permission.
- 2.11 The computer software licensed by the Company shall not be made available to any other person, including suppliers, contractors, customers of the Company, to install the software for personal use. Furthermore, it includes the use of internet by employees or connecting to the internet system to transfer or disseminate obscene or indecent files, sending and receiving information and news electronically (emails) that violates the law or the law on copyright or is contrary to the intention or objectives of the policies or regulations or the information system policy of the Company or violates the Computer Crime Act B.E. 2550 (2007) (including any amendments) or other laws.
- 2.12 During the performance of the employment contract, executives or employees must not act, refrain, or omit from any actions that causes damage to the Company as a result of information, news and/or reports or records or any intentional false or inaccurate communication by any means.
- 2.13 Executives or employees must not infringe the intellectual property of the Company and/or any other company that allows the Company to exploit that intellectual property under any contract and/or by any means, whether reproducing or altering for public dissemination or renting out the original or copy, whether or not for profit. If an executive or employee violates this code of conduct, the Company has the right to terminate the employment contract immediately.
- 2.14 Executives or employees must use the Company's assets with care, responsibility and maintain any tools or equipment received from the Company in good condition at all time by contacting for reparation if damaged.
- 2.15 Executives or employees must not violate the Company's regulations or orders that may cause an accident or damage the Company's assets.
- 2.16 Executives or employees must protect the Company's

assets from loss or destruction, even if they are not directly responsible for it.

- 2.17 Executives or employees must not use Company's equipment or assets for any purpose other than the Company's works.

3. Policy for giving or receiving gifts or entertainment

- 3.1 Executives or employees shall not demand, accept or agree to accept money or other benefits from business associates.
- 3.2 Executives or employees may accept or give gifts in a customary manner and accepting such gifts shall not affect the recipient's business decisions.
- 3.3 If an executive or employee has received a gift on customary occasions from the Company's business associates whereby the value of such gift exceeds the common value, it shall be reported to a supervisor according to the hierarchical order.

4. Securities Trading and Inside Information Policy

Inside information refers to information on the Company's activities that may affect an investor's trading decisions on certain securities or affect the market price of the Company's securities. Executives and employees must not use inside information that they have acknowledged to benefit themselves or others. Information about the Company's financial conditions and business agreements are trade secrets and shall be treated as inside information that cannot be disclosed without the Company's prior consent in order to protect the interests of shareholders.

- 4.1 Executives are obliged to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- 4.2 The Company must comply with the laws regarding the use of inside information by ensuring that all shareholders receive equality and fairness in this matter and to prevent illegal acts of personnel at all levels of the Company and their families who have been informed or may receive inside information that has not been disclosed to the public. The Company therefore prohibits such persons from trading in shares or soliciting others to buy or sell or offer to buy or offer to sell Company shares either in person or through a broker while still in possession of nonpublic information. The Company and the Stock Exchange of Thailand regard such securities trading as speculative trading or to create an advantage for a particular group of people. (Please consider the Company's policy on inside information supervision in addition.)
- 4.3 The Company has implemented a security system in the workplace to protect confidential files and documents

and has taken steps to limit access to nonpublic information to only those concerned and necessary. Therefore, it is the duty of the owner of the information or the holder of the information that has not yet been disclosed to the public to urge those involved to strictly follow the security procedures. Any violation of the use of inside information will be subject to disciplinary action and/or legal penalties, as the case may be.

5. Policy on internal control and audit system and accounting and financial reporting

5.1 Policy on internal control and audit system

The Company has established an effective internal control and audit system under the audit of the internal auditor and the review of the Audit Committee.

5.2 Policy on accounting and financial reporting

The Company's management is responsible for the preparation of accurate, complete and timely financial reports, both annually and quarterly, prepared in accordance with accepted accounting standards.

5.2.1 The accuracy of transaction recording

- The Company's records of all business transactions must be accurate, complete and verifiable without limitations or exceptions.
- Accounting transactions and business records must be truthful, without manipulations or false entries created for any purpose.
- Personnel at all levels must carry out business transactions in accordance and consistent with the regulations and requirements of the Company including having complete evidence supporting the business transaction and providing sufficient useful information in a timely manner to enable those who are responsible for recording, preparing and evaluating accounting and financial reports, to record and prepare all types of Company accounting and financial reports into the Company's accounting system completely and with accurate details.

5.2.2 Accounting and financial reports

- All executives or employees must not manipulate, conceal or create false transactions whether they are related to accounting and financial business transactions or operational transactions.
- All executives or employees should be aware that the accuracy of accounting and financial reports is the shared responsibility

of the Board of Directors, executives and responsible employees.

- All executives or employees are responsible for processing, preparing and/or providing business transaction information.

5.2.3 Best Practices on Legal Compliance

- Personnel at all levels involved are required to comply with relevant legal regulations and requirements both locally and/or internationally to ensure the correct and complete accounting and financial records of the Company.
- Personnel at all levels must adhere to the principles of honesty, impartiality and integrity in their recordkeeping.

6. Policy on responsibility towards shareholders

- Perform duties with honesty and take any action with fairness to all shareholders.
- Report the status of the organization to shareholders regularly and completely according to the truth.
- Report to shareholders about the future trends of the organization, both positive and negative, with sufficient supporting reasons.

7. Policy on treatment of executives or employees

- Provide fair compensation to executives or employees.
- The appointment and transfer of executives or employees, including rewards and punishments, must be done in good faith and based on the knowledge, competence and suitability of the executive or employee.
- Focus on developing employees' knowledge, abilities and skills by providing thorough and consistent opportunities.
- Strictly comply with the laws and regulations related to executives or employees.

8. Policy on executives or employees' conduct

- Perform duties with determination, honesty and transparency.
- Respect the rights of executives or employees.
- Supervisors should behave in a way that is respected by employees and employees should not act disrespectfully towards the supervisors.
- Be disciplined and behave in accordance with the rules of the organization and good traditions whether stated in writing or not.
- Jointly create and maintain an atmosphere of unity and solidarity among employees and avoid any action that

may affect the reputation, image of the Company or cause problems for the Company at a later date.

- Strictly comply with the laws and regulations related to executives or employees.

9. Corporate Social Responsibility Policy (CSR)

The Company realizes the importance of operating its business for sustainable growth under Corporate Social Responsibilities by emphasizing business operations with care for stakeholders, economy, society and environment with morality, ethics and code of conduct. The Group adheres to the corporate governance principles to ensure compliance with the laws relating to the prevention and resistance against fraud and corruption and hopes that conducting business under social responsibility and anti-corruption and bribery will bring benefits to the public together with the growth of the Group. (Please consider the Company's policy on Responsibility towards Society and Environmental and Sustainable Operations Policy in addition.)

10. Reporting complaints and suggestions

10.1 All employees are obliged to report matters on discovery that other employees may be involved in various activities that violates the law or the Code of Conduct or make suggestions to the following persons/departments:

- (1) The head of the unit that the said employee is under.
- (2) Head of Human Resources HR@addtechhub.com
- (3) Company Secretary Secretary@addtechhub.com

10.2 External comment mechanism (external complainant) in order to uphold the Company's various missions and promote the Company's reputation, when employees are accused of violating the Code of Conduct, the following channels should be provided for the convenience of clarification and communication.

- (1) Company Secretary Secretary@addtechhub.com

10.3 Anonymity and confidentiality

An employee or external complainant may choose to remain anonymous when reporting a violation of another employee, however, the Company encourages employees to identify themselves when reporting to facilitate contact and investigation.

When an employee or external complainant has made a report, the receiving agency should take appropriate safeguards and preventive measures to enable effective investigations and to prevent such employee or external complainant from harassment or unfair treatment.

Monitoring to ensure compliance with the Code of Conduct

1. In the event that any violations of the law, rules, regulations, code of conduct or relevant Company policies are found, or an allowance for subordinates to conduct such violations, executives or employees must report directly to the Human Resources Department. The Human Resources Department shall continue to proceed according to the procedures set forth in the operating policies and procedures on this matter.
2. The Company's Code of Conduct shall be reviewed annually to ensure that it is appropriate for the changing business environment and circumstances.

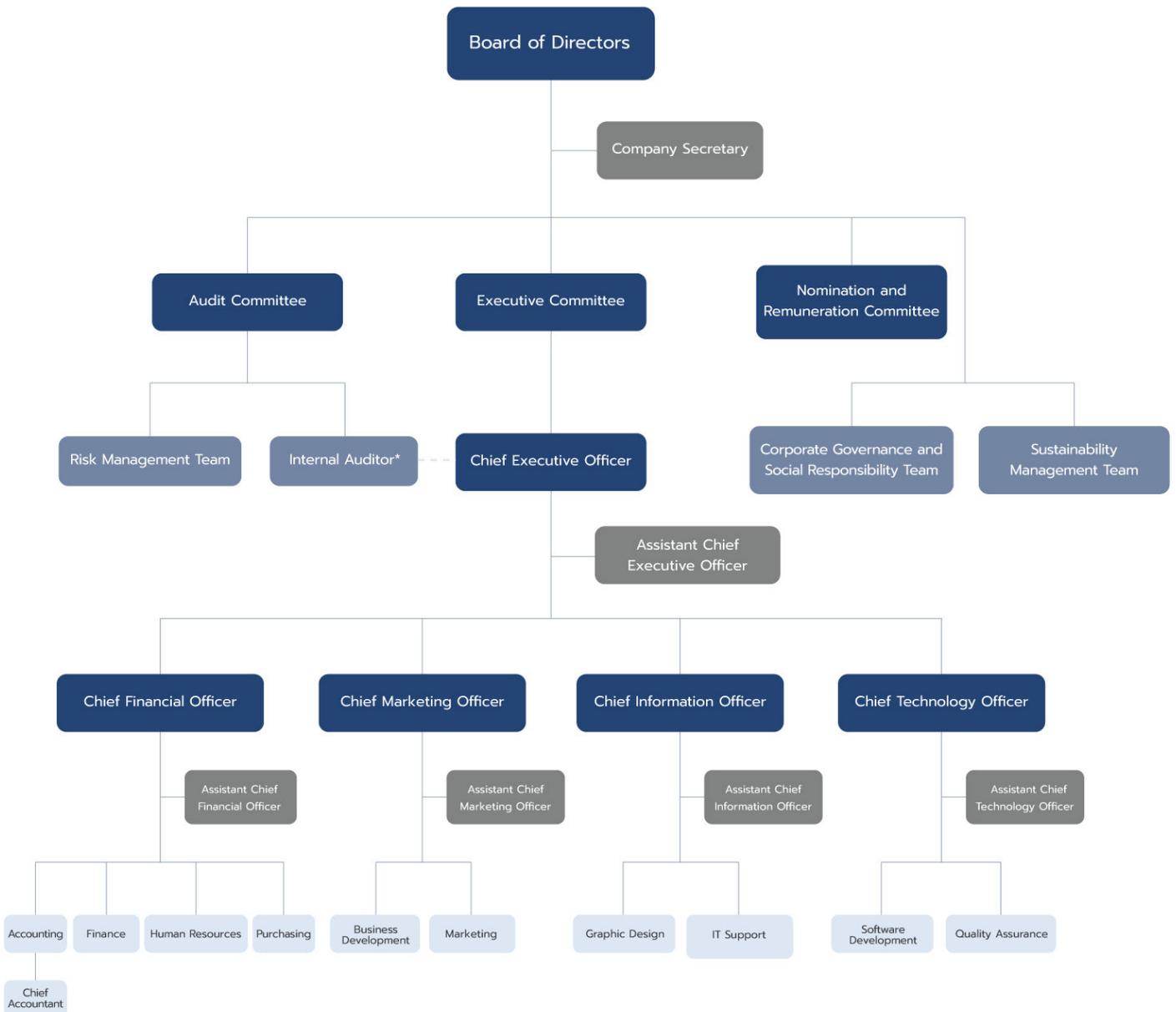
6.3 Significant changes and developments in policies, practices and management systems over the past year

The Company reviews its charters, policies, guidelines, manuals, and corporate governance on an annual basis whereby in 2021, the Company has made amendments as follows:

Amended documents	Amended Section	Resolution of the Board of Directors Meeting No.
Charter of the Board of Directors and Principles of Good Corporate Governance	Stipulates that there shall be at least six meetings per year.	1/2021
	Specify clearly the number of listed companies in which the Company's directors can hold directorships, including holding positions in the company whereby there shall not be more than five listed companies.	2/2021

7. Management Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Management structure



Note: The Company hired P&L Internal Audit Company Limited as internal auditor for the year 2021 under the current employment contract. The contract will be reviewed annually and internal auditor is responsible for auditing the internal control from the executive level down.

7.2 Information of the Board of Directors

The Company's Board of Directors as of December 31, 2021, consisted of seven directors as follows:

Name – Surname		Position
1.	Mr. Chirapan Sintunava	Chairman of the Board of Directors/Independent Director/Chairman of the Audit Committee
2.	Mr. Jenvit Jivakulchainan	Vice Chairman of the Board of Directors/Executive Director
3.	Mr. Visilp Vongvanichvathana	Independent Director/Audit Committee
4.	Miss Yaowarote Klinboon	Independent Director/Audit Committee/Chairman of the Nomination and Remuneration Committee
5.	Mr. Sirutt Ratanapaitoon	Independent Director/Audit Committee/Nomination and Remuneration Committee
6.	Mr. Chawan Boonprakobsak	Chairman of Executive Committee/Nomination and Remuneration Committee/Chief Executive Officer
7.	Mr. Sompoch Tanutantivong	Executive Director/Chief Financial Officer

with Ms. Aunrat Dolwachirapokin as the Secretary of the Board of Directors.

Authorized signatory directors on behalf of the Company

The authorized signatory directors in binding of the Company is Mr. Chawan Boonprakobsak or Mr. Jenvit Jivakulchainan or Mr. Sompoch Tanutantivong, two out of three directors to jointly sign and affix the Company's seal.

Scope of authority and duties of the Board of Directors

1. Perform duties with responsibility, caution, and honesty with regard to the best interests of the Company as priority as well as to comply with the laws, objectives, articles of association, as well as the resolutions of the shareholders' meeting.
2. Determine and approve visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, management structures, Company approval authority, investment policies, business expansion, public relations, formulate financial plans, annual reports, budgets including annual budgets, human resources management, and information technology investments as proposed by the Executive Committee as well as monitoring and supervision of management and monitoring the performance of the management of the whole Company in accordance with the set policies, plans and budgets efficiently and effectively in accordance with business policies to maximize value for the Company and its shareholders.
3. Continuously and regularly monitor and evaluate the performance of the Executive Committee and the Management in

order to achieve strategies and in accordance with plans and budgets.

4. Consider and approve the appointment of a person with qualifications and without any prohibited characteristics as prescribed in the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, including notification of the regulations, regulations and/or relevant rules for the appointment of a director in the case of appointment of a director to replace a director position that is vacant due to reasons other than retirement by rotation.
5. Consider and appoint an audit committee with qualifications as stipulated in the Charter of the Audit Committee and the Securities and Exchange Act, the Capital Market Supervisory Board Notification, including the SET's announcements and/or regulations.
Consider appointing Executive Directors by selecting from directors and/or executives of the Company and/or outsiders who have qualifications as stipulated in the Charter of the Executive Committee including defining the scope, powers, duties and responsibilities of the Executive Directors.
6. Consider appointing other sub-committees as well as defining the scope of powers, duties and responsibilities to assist and support the performance of the Board of Directors' responsibilities.
7. Consider appointing a qualified Chief Executive Officer in

accordance with the scope of duties and responsibilities of the Chief Executive Officer, as well as defining the scope of duties and responsibilities, and establishing a framework and policies for salary determination, salary increase adjustments, bonuses, compensation, and rewards for the Chief Executive Officer.

8. Consider appointing the company secretary, as well as defining the scope, powers, duties and responsibilities to assist the Board of Directors in performing various tasks so that the Company's business operations are in accordance with relevant laws, announcements, and regulations.
9. Consider determining and amending the name of the directors authorized to sign on behalf of the Company.
10. Consider and approve the acquisition or disposal of assets and/or connected transactions unless such transactions require approval from the shareholders' meeting. In this regard, such approval shall be in accordance with the Notification of the Capital Market Supervisory Board and/or the notification of the regulations and/or the relevant regulations of the Stock Exchange of Thailand.
11. Consider and approve the payment of interim dividends to shareholders when the Company is reasonably profitable to do so and report such dividend payments to the shareholders' meeting at the next shareholders' meeting.
12. Prepare the annual report of the Board of Directors and the consolidated financial statements including the Company's separate financial statements as at the end of the Company's accounting period, which have been audited by the auditor to reflect the financial position and operating results of the past year and present to the shareholders' meeting for consideration and approval.
13. Consider, select and approve the nomination of the Company's auditors, including determining the appropriate remuneration as proposed by the Audit Committee before presenting to the shareholders' meeting at the annual general meeting for consideration and approval.
14. Ensuring that the Company adopts an appropriate and efficient accounting system, including establishing an efficient internal control system and internal audit system.
15. Consider setting a risk management policy to cover the entire organization and supervising that there is a system or process for risk management with supporting measures and control methods to appropriately reduce the impact on the Company's business.
16. Provide a Company policy on good corporate governance and anti-corruption policy in all forms in accordance with the written good governance principles, at least in accordance with the guidelines set by the SET and/or the Office of the Securities and Exchange Commission and apply such policies effectively to ensure that the Company is responsible for all stakeholders with fairness.
17. Oversee that there is no conflict of interest between the stakeholders of the Company. In the event that any director has interests in any transaction with the Company or has an increase or decrease in his or her shareholding in the Company, such director shall notify the Company without delay.
18. Oversee to ensure the disclosure of the roles and duties of the Board of Directors and sub-committees, the number of meetings held, and the number of meetings attended by each director in the past year, and report the performance of all sub-committees.
19. Encourage directors and executives of the Company to participate in various seminar courses of the Thai Institute of Directors Association that are related to duties and responsibilities of such directors and executives.
20. Monitor and supervise the management and operations of the Company in accordance with the policies set by the Company, laws related to business operations, including the Securities and Exchange Act, the Capital Market Supervisory Board's notification, the regulations of the Stock Exchange of Thailand mutatis mutandis to the extent that it is not contrary to or inconsistent with other laws.
21. Assign or appoint any other person to operate the Company's business under the control of the Board of Directors, or may authorize such person to have the power and/or within the time as the Board of Directors deems appropriate which the Board of Directors may cancel, revoke, change, or amend such authority.

However, the delegation of powers, duties, and responsibilities of the Board of Directors does not constitute a delegation of power or sub-authorization that allows the Board of Directors or the person authorized by the Board of Directors to approve transactions with oneself or a person who may have conflicts of interest (as defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board), may have an interest in or may benefit in any manner, or may have any other conflicts of interest with the Company or its subsidiaries except for the approval of transactions in accordance with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

Component

1. The Board of Directors does not have to be shareholders of the Company.
2. Shareholders consider and approve the appointment of the Company's directors.

3. The number of Board of Directors shall be as specified by the shareholders' meeting and consist of the Chairman, Vice Chairman, and other directors in a number that is appropriate to the size of the Company's business and the efficient operation of the Company whereby in total there shall be no fewer than five persons.
4. The Board of Directors consists of not less than half of the total number of directors must be resident in the Kingdom and having independent directors who are truly independent from the management and without any business relationship or any other relationship that may influence independent judgment of not less than one-third of the total number of directors and must not be fewer than three persons.
5. The Board of Directors shall elect an independent director to be the Chairman of the Board of Directors. In the event that the Board of Directors deems appropriate, one or more directors may be elected to be the Vice Chairman of the Board of Directors.
5. At every annual general meeting of shareholders, one-third of the directors of the Company shall retire from office at that time. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall be retired. Directors who vacate office may be re-elected to take office. In this regard, the directors who must retire from office in the first and second year after the registration of the Company shall be drawn by lot, and in the following years, the director who has been in office for the longest time shall retire from office.
6. An independent director shall have a term of office not exceeding nine years from the date of first appointment as an independent director unless the Board of Directors has considered the reasonableness of necessity, the Board of Directors may allow such person to continue to serve as an independent director of the Company.
7. In addition to the retirement by rotation, the company director may vacate office upon:
 1. Death
 2. Resignation
 3. Lack of qualifications for being a director of a company or having prohibited characteristics under the law governing public limited companies, or having characteristics indicating a lack of suitability to be entrusted with the management of a business with public shareholders as specified in the Securities and Exchange Act (and as amended), including the relevant notifications of the Securities and Exchange Commission.
 4. The shareholders' meeting resolved for the person to vacate the position (with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having shares amounting to not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote).
 5. The court has issued an order to vacate the office.

Term of office and appointment of directors

1. Appointment of directors of the Company shall be in accordance with the Company's Articles of Association and relevant legal requirements. In this regard, it must be transparent and clear, whereby the consideration shall include the person's educational background and professional experience with sufficient details for the purpose of decision-making by the Board of Directors and shareholders.
 2. The Nomination and Remuneration Committee will recruit and nominate a person who meets all the qualifications as specified in this charter for the position of the Company's director, and will present such person to the Board of Directors' meeting and/or the shareholders' meeting to propose to the shareholders' meeting for further consideration and election (as the case may be).
 3. The Company's directors shall hold office for a term of three years and upon the expiration of the term may be considered for election to be a director of the Company.
 4. In the case of appointment of a director to replace a director position that is vacant due to reasons other than retirement by rotation, the Nomination and Remuneration Committee shall select a person who has all the qualifications as specified in this charter and does not have any prohibited characteristics by law and propose the name of such person to the Board of Directors' meeting to appoint the person as a director of the Company in the next Board of Directors' meeting unless the remaining term of that director is fewer than two months. In this regard, the person who assumes the position of director in such case shall remain in office for the remaining term of the director who vacates office.
- Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation will be effective from the date specified in the resignation letter.

7.3 Sub-Committees and Teams

The management structure of the company consists of Board of Directors and 3 sub-committees comprising (1) Audit Committee (2) Nomination and Remuneration Committee (3) Executive Committee

As for the team, there are 3 sets consisting of (1) Risk Management Team (2) Corporate Governance and Social Responsibility Team (3) Sustainability Management Team

7.3.1 Audit Committee

The Audit Committee as of December 31, 2021, consisted of four members including:

	Name – Surname	Position
1.	Mr. Chirapan Sintunava	Chairman of the Board of Directors/Independent Director/Chairman of the Audit Committee
2.	Mr. Visilp Vongvanichvathana	Independent Director/Audit Committee
3.	Miss Yaowarote Klinboon	Independent Director/Audit Committee/Chairman of the Nomination and Remuneration Committee
4.	Mr. Sirutt Ratanapaitoon	Independent Director/Audit Committee/Nomination and Remuneration Committee

Mr. Visilp Vongvanichvathana and Mr. Sirutt Ratanapaitoon are the Audit Committee members who have knowledge and experience in reviewing financial statements; details of their educational background and work experience can be found in Attachment 1.

And Ms. Aunrat Dolwachirapokin is the secretary of the Audit Committee.

Audit Committee Qualifications

- Is a director of the Company and having full qualifications for being an independent director in accordance with the rules and conditions prescribed by the Securities and Exchange Commission, Capital Market Supervisory Board and Stock Exchange of Thailand (“SET”) announcement.
 - Not being a director who has been assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or person with controlling power of the Company.
 - Not being a director of a parent company, a subsidiary, or a subsidiary of the same level only in the case of a listed company.
 - Is a person with sufficient knowledge and experience to perform duties as an audit committee and having at least one member of audit committee with sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements.
- necessary and important during the audit of the Company’s accounts.
- Review to ensure that the Company and its subsidiaries have internal control system and internal audit system that are appropriate and effective by reviewing with the auditors and internal auditors and considering the independence of the internal audit unit as well as approve the appointment, transfer, dismissal, and remuneration of the Head of the Internal Audit or any other unit responsible for internal audits, including approving the internal audit plan and assigning tasks to the internal auditors to support the work of the Audit Committee.
 - Review the Company’s compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and the laws relating to the Company’s business and related standards.
 - Consider, select and propose the appointment of the Company’s auditors and propose the remuneration of such auditors taking into account the reliability, sufficiency of resources, the audit workload of the audit firm, including the experience of personnel assigned to audit the Company’s accounts. In addition, the Audit Committee must attend a meeting with the auditor without the presence of management at the meeting at least once a year.
 - Consider giving opinions on entering into connected transactions or transactions that the Company may have conflicts of interest

Scope, duties and responsibilities of the Audit Committee

- Review to ensure that the Company has accurate financial reports and with adequate disclosure by coordinating with the auditors and management responsible for the preparation of financial reports, both quarterly and annually. The Audit Committee may advise the auditor to review or examine any item that it considers

in accordance with the requirements of relevant laws and regulations and the regulations of the Stock Exchange of Thailand. This is to ensure that the transaction is reasonable and for the best benefit of the Company.

6. Prepare the Report of Audit Committee and disclose it in the Company's Annual Report, which is signed by the Chairman of the Audit Committee and such report should contain at least the following information:
 - 6.1 Opinion on the preparation process and disclosure of information in the Company's financial reports in terms of its accuracy, completeness, and credibility.
 - 6.2 Opinions on the adequacy of the Company's internal control system.
 - 6.3 Opinions on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand or laws related to the Company's business.
 - 6.4 Opinion on the suitability of the auditor.
 - 6.5 Opinions on the Company's transactions that may have conflicts of interest.
 - 6.6 Number of Audit Committee meetings and attendance of each Audit Committee member
 - 6.7 Overall opinion or observations received by the Audit Committee in the performance of its duties in accordance with the charter.
 - 6.8 Any other reports that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
7. Review, revise and give opinions on various policies related to the powers and duties of the Audit Committee such as accounting policies, corporate governance policies, social responsibility and anti-corruption policies.
8. Review the accuracy of reference documents and self-assessment on the Company's anti-corruption measures under the Thai Private Sector Collective Action Coalition Against Corruption Project and provide opinions on the results of the assessment of corporate governance and social responsibility and anti-corruption of the Company under the Thai Private Sector Collective Action Coalition Against Corruption Project.
9. Perform any other acts as assigned by the Board of Directors and agreed by the Audit Committee, such as reviewing financial and risk management policies, reviewing executives' compliance with the Code of Conduct, together with the Company executives review the important reports that must be presented to the public as required by law, such as management discussion and analysis.
10. Has the authority to conduct necessary audits and investigations on matters that indicate they may have a material impact on the Company's reputation, financial status, and the operating results of the Company, including the benefits that the shareholders shall receive such as:
 - 10.1 Transactions that may cause conflicts of interest.
 - 10.2 Suspicion or assumption that there may be corruption or

irregularity or a material defect in the Company's internal control system.

- 10.3 Suspicion that there may be a violation of the Securities and Exchange Act, SET regulations, or laws related to the Company's business.
- 10.4 Any other reports that the Board of Directors should be informed.
11. The Audit Committee has the power to seek independent opinions from any other professional advisers, when deemed necessary, at the expense of the Company in order to successfully perform the work under its responsibilities.
12. If the Audit Committee has reported to the Board of Directors of matters that have a significant impact on the financial status and operating performance and has discussed with the Board of Directors and management that improvements are required, upon expiration of the jointly specified time, if the Audit Committee finds that such improvements have not been implemented and neglected without reasonable justifications, any member of the Audit Committee may report the findings to the SEC or the SET.

Term of office and appointment of the Audit Committee

1. Board of Directors or shareholders' meeting (as the case may be) shall appoint independent directors of the Company to be the Audit Committee.
2. The Nomination and Remuneration Committee will select and nominate persons who meet all the qualifications specified in this Charter to serve as the Audit Committee. The name of such person will be presented to the Board of Directors' meeting or the shareholders' meeting (as the case may be) to consider and approve the appointment. The term of office is three years and shall be in accordance with the term of office of the Company's director. The Audit Committee may be reappointed for another term as the Board of Directors or the shareholders' meeting deems appropriate (depending on the case).
3. In the event that the Audit Committee completes the term of office or there is a reason that the Audit Committee cannot remain until the end of the term, resulting in the number of members to be fewer than the required number of three persons, the Board of Directors or the shareholders' meeting should appoint a new member of the Audit Committee who has the qualifications as specified in this Charter to replace the person immediately or at the latest within three months from the date the number of members is not complete in order to ensure continuity of the Audit Committee's operation.
4. In the event that the Audit Committee resigns or is vacated before the expiration of the term of office, the Company shall notify the SET immediately. In this regard, the audit committee who resigned or was removed may explain the reason of such to the Office of the Securities and Exchange Commission ("SEC") and the SET as well.

5. In addition to vacating office upon the above-mentioned term, the Audit Committee member vacates office upon:
 1. Death
 2. Resignation
 3. Lack of qualifications to be an audit committee member as stipulated in this charter.
 4. Lack of qualifications for being a director of a company or having prohibited characteristics under the law governing public limited companies or having characteristics indicating a lack of suitability to be entrusted with the management of a business with public shareholders as specified in the Securities and Exchange Act (and as amended), including the relevant announcements of the SEC Office.
 5. The Board of Directors resolved for the person to vacate the position of Audit Committee member.
 6. The shareholders' meeting resolved for the person to vacate the position of the Company's director (with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having shares amounting to not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote).
 7. The court has issued an order for the person to retire from the position of the Company's director.
- Any member of the Audit Committee who wishes to resign from the position must submit a resignation letter to the Company. The resignation will be effective from the date specified in the resignation letter.

7.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee as of December 31, 2021 consisted of three members, including:

Name – Surname		Position
1.	Miss Yaowarote Klinboon	Independent Director/Audit Committee/Chairman of the Nomination and Remuneration Committee
2.	Mr. Sirutt Ratanapaitoon	Independent Director/Audit Committee/Nomination and Remuneration Committee
3.	Mr. Chawan Boonprakobsak	Chairman of Executive Committee/Nomination and Remuneration Committee/Chief Executive Officer

with Ms. Aunrat Dolwachirapokin as the secretary of the Nomination and Remuneration Committee.

Scope, duties, and responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee performs duties as assigned by the Board of Directors with the scope of duties and responsibilities as follows:

Nomination

1. Prepare policies, criteria, and procedures for nominating company directors, sub-committees, and Chief Executive Officer by considering the appropriateness of the number, structure, and composition of the Board of Directors to determine the qualifications of directors to propose to the Board of Directors and/or propose for approval to the shareholders' meeting, as the case may be.
2. Consider the recruitment and nomination of qualified persons with the appropriate knowledge and expertise to hold positions of directors, sub-committees and Chief Executive Officer including considering the history of such persons ensuring that there are all qualifications as stipulated in the Company's various charters and relevant laws, including not being contrary to or inconsistent with the law relating to the Company's business operations.
3. Consider formulating policies of succession plan.
4. Review the criteria and procedures for nomination of directors to propose to the Board of Directors prior to the selection of the directors who complete their terms.
5. In the event that the Nomination and Remuneration Committee nominates a retired director to return to the position, the Nomination and Remuneration Committee shall consider the performance of such director and present their performance results, contribution, including the attendance history to the Board of Directors' and shareholders' meetings for shareholders to incorporate into their consideration.
6. Prepare a director development plan to develop the knowledge of both current and new directors to understand the Company's business, roles and duties of directors, and important developments such as economic and industrial conditions, rules or laws related to the Company's business, etc.

7. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Determination of remuneration

1. Prepare policies and criteria for determining remuneration and other benefits (whether in cash, securities or otherwise) of the Board of Directors, sub-committees and the Chief Executive Officer to propose to the Board of Directors and/or for approval at the shareholders' meeting.
2. Prepare policies and criteria for evaluating the performance of

the Board of Directors, sub-committees and the Chief Executive Officer to consider annual remuneration.

3. Disclosure of policies and criteria for determining remuneration and other benefits and prepare a report on the determination of such remuneration in the Company's Annual Report.
4. Determine the salary structure and other benefits of the organization.
5. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

7.3.3 Executive Committee

The Executive Committee as of December 31, 2021, consisted of three members, including:

Name – Surname		Position
1.	Mr. Chawan Boonprakobsak	Chairman of Executive Committee/Nomination and Remuneration Committee/Chief Executive Officer
2.	Mr. Jenvit Jivakulchainan	Vice Chairman of the Board of Directors/Executive Director
3.	Mr. Sompoch Tanutantivong	Executive Director/Chief Financial Officer

with Ms. Aunrat Dolwachirapokin as the secretary of the Executive Committee.

Scope, duties, and responsibilities of the Executive Committee

1. Prepare visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, management structures and limit of authority of the Company to submit to the Board of Directors for approval and carry out the implementation according to the approval of the Board of Directors as well as reviewing and monitoring to ensure that such implementations are efficient and effective.
2. Consider and scrutinize the management's proposals of the investment policy, business expansion, public relations, financial plans, annual reports, budgets including annual budgets, human resources management, and information technology investments to present to the Board of Directors' meeting for further consideration.
3. Has the power to appoint teams for the operation or administration of the Company and to determine the authority, duties, and responsibilities of the teams as well as to control and supervise the operation of the appointed teams to achieve the set policies and goals.
4. Monitor the Company's performance in accordance with the policy framework and goals approved by the Board of Directors and supervise the quality and efficiency of operations.
5. Consider the annual budget allocation as proposed by the management before submitting it to the Board of Directors for consideration and approval.
6. Has the power to consider and approve financial expenditures for the normal business transactions of the Company but not exceeding the budget approved by the Board of Directors.
7. Study feasibility for new projects and has the power to consider and approve regarding the participation in various biddings as well as to undertake various projects as deemed appropriate, including carrying out legal acts related to such matters until completion.
8. Approve the expenditure of significant investments that have been specified in the annual expenditure budget as assigned by the Board of Directors or as previously approved by the Board of Directors in principle.
9. Approve entering into contracts and/or any transactions related

to the normal business operations of the Company (such as trading, investing or joint ventures with other parties for the normal business transactions of the Company and for the benefit of operations according to the objectives of the Company) within the limit according to the authority schedule approved by the Board of Directors. In the event that the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at the next meeting.

10. Has the authority to consider and approve borrowings, financial transactions with banks or financial institutions for supporting normal business operations such as bank account opening, bank account closure, financing of credit, or any loan application for the Company under the authority schedule approved by the Board of Directors. In the case where the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at the next meeting and in the case where the Company's assets are used as collateral, it must be submitted for approval from the Board of Directors.
11. Consider and monitor the Company's performance and propose to the Board of Directors to approve the payment of interim dividends or annual dividends.
12. Determine the organizational structure, organizational authority, including appointment, hiring, transfer, termination, determi-

nation of wages, compensation, and bonuses for executive-level employees from the level of Chief Executive Officer or equivalent and above, except for the Chief Executive Officer position.

13. Has the power to appoint a consultant or advisory board of the Executive Committee as appropriate and has the power to determine remuneration, allowances, welfare, facilities, and other expenses of the Chairman of the advisory board, the advisor, or the advisory board as appropriate.
14. Perform other actions as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.
15. Authorize one or more persons to perform any act on behalf of the Executive Committee.

The delegation of powers, duties, and responsibilities of the Executive Committee shall not be in the form of a delegation or sub-delegation of powers that will enable the Executive Committee or the person authorized by the Executive Committee to approve transactions that may have a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or announcement of the Capital Market Supervisory Board), may have interest or may benefit in any or may have any other conflict of interest with the Company or its subsidiaries except for the approval of transactions that are in accordance with the policies and rules approved by the Board of Directors' meeting.

7.3.4 Risk Management Team

The Risk Management Team as of December 31, 2021 consisted of five members, including:

	Name – Surname	Position
1.	Mr. Chawan Boonprakobsak	Chairman of the Risk Management Team/Chief Executive Officer
2.	Mr. Sompoch Tanutantivong	Risk Management Team/Chief Financial Officer
3.	Ms. Rattinart Boonprakobsak	Risk Management Team/Chief Marketing Officer
4.	Mr. Rawin Viruchpintu	Risk Management Team/Chief Technology Officer
5.	Mr. Peerapong Khantaruje	Risk Management Team/Chief Information Officer

with Ms. Aunrat Dolwachirapokin as the secretary of the Risk Management Team.

Scope, duties, and responsibilities of the Risk Management Team

1. Determine the overall risk management structure of the Company which covers the major types of risks such as financial risks,

investment risks, and risks affecting the reputation of the business, to present to the Board of Directors for approval by ensur-

ing that they are consistent and in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.

2. Determine the Company's risk management strategy and guidelines in accordance with the risk management policy in order to assess, monitor, and control each type of risk to be within the risk appetite level by allowing various departments to participate in risk management and control.
3. Oversee and monitor the implementation of the risk management policy under the guidelines and policies approved by the Board of Directors.
4. Determine risk measurement criteria and risk appetite limits for the Company.
5. Determine measures to be used to manage risks appropriate to the circumstances.
6. Assess risks at the organizational level and determine procedures to manage them to be within the risk appetite level as well as supervise to ensure that risks are managed according to the specified procedures.
7. Review the risk management policy and make improvements to ensure that it is adequate to control risks efficiently and effectively.
8. Has the power to summon relevant persons to clarify or appoint and assign roles for employees at all levels to manage risks as appropriate and report to the Risk Management Team in order to achieve the risk management objectives.
9. Report on management, operations, risk status of the Company and changes including matters that need to be revised to be consistent with the policies and strategies set forth by the Audit Committee for presentation to the Board of Directors on a regular basis.
10. Prepare a risk management manual.
11. Identify various risks, including analyzing and assessing potential risks and trends that have an effect on the Company.
12. Develop a plan to prevent or reduce risks.
13. Evaluate and prepare a risk management report.
14. Establish an integrated risk management system by linking with information systems.
15. Perform other tasks as the Board of Directors deems appropriate.

7.3.5 Corporate Governance and Social Responsibility Team

The Corporate Governance and Social Responsibility Team as of December 31, 2021, consisted of three members, including:

Name – Surname		Position
1.	Mr. Chawan Boonprakobsak	Chairman of the Corporate Governance and Social Responsibility Team/Chief Executive Officer
2.	Mr. Sompoch Tanutantivong	Corporate Governance and Social Responsibility Team/Chief Financial Officer
3.	Ms. Rattinart Boonprakobsak	Corporate Governance and Social Responsibility Team/Chief Marketing Officer

with Ms. Aunrat Dolwachirapokin as the secretary of the Corporate Governance and Social Responsibility Team.

Scope, duties, and responsibilities of the Corporate Governance and Social Responsibility Team

1. Consider and formulate guidelines and recommendations for policies/practices relating to code of conduct and business ethics according to the good corporate governance principle for the Board of Directors and the management in order to establish as the organization's rules and regulations to be a standardized corporate practice guideline and for the Company to realize the importance of sustainable business growth under social responsibility and responsibilities towards stakeholders.
2. Supervise, consult, evaluate and review policies and practices in accordance with the principles of good corporate governance, business ethics and social responsibility policies to develop and upgrade the corporate governance system of the Company to international standards.
3. Perform any other duties as assigned by the Board of Directors.

7.3.6 Sustainability Management Team

Sustainability Management Team as of December 31, 2021, consisted of ten members, including:

	Name - Surname	Position
1.	Mr. Sompoch Tanutantivong	Chief Financial Officer / Chairman of Sustainability Management Team
2.	Mr. Rawin Viruchpintu	Chief Technology Officer
3.	Mr. Peerapong Khantarujee	Chief Information Officer
4.	Mr. Prayoon Wachirapansathit	Assistant Chief Financial Officer
5.	Ms. Thanyanart Lapcharoenkitsakul	Assistant Chief Financial Officer
6.	Ms. Supak Amorntawichkul	Accounting Manager
7.	Ms. Chindarat Phanchindawan	Financial Manager
8.	Mrs. Tararat Rawdmue	Purchasing Manager
9.	Ms. Kannikar Sukcharee	Human Resource Manager
10.	Ms. Aunrat Dolwachirapokin	Company Secretary

with Ms. Aunrat Dolwachirapokin as the secretary of Sustainability Management Team

Scope, duties, and responsibilities of the Sustainability Management Team

1. Establish guidelines and plans for sustainability management that are appropriate and consistent with the policy.
2. Create a sustainability management culture as well as communicate to directors, executives, employees at all levels, suppliers and related parties to recognize, understand, and have an awareness of sustainability management.
3. Jointly propose guidelines for actions to achieve the goals set.
4. Follow up and report on the progress of activities to be done, including coordinating with relevant departments in data collection.
5. Report sustainability management performance to the Corporate Governance and Social Responsibility Team.
6. Perform other tasks as assigned

7.4 Management

The Management according to the definition of the Securities and Exchange Commission as of December 31, 2021, consisted of six members including:

	Name – Surname	Position
1.	Mr. Chawan Boonprakobsak	Chief Executive Officer
2.	Mr. Kathamas Petcharat	Assistant Chief Executive Officer
3.	Mr. Sompoch Tanutantivong	Chief Financial Officer
4.	Ms. Rattinart Boonprakobsak	Chief Marketing Officer
5.	Mr. Peerapong Khantaruje	Chief Information Officer
6.	Mr. Rawin Viruchpintu	Chief Technology Officer

Scope, duties, and responsibilities of the Chief Executive Officer

- Supervising the overall operations of the Company in order to comply with the Company's business objectives and as assigned by the Board of Directors.
- Determine strategies and business plans to propose to the Board of Directors and take action to achieve goals in accordance with the strategies and business plans approved by the Board of Directors.
- Execute and perform tasks as assigned by the Board of Directors and in accordance with the policies of the Board of Directors.
- Order, issue regulations, announcements, records, in order to perform operations in accordance with the policies of the Board of Directors.
- Approve and/or authorize any juristic act to bind the Company for normal Company transactions, including transactions for which the Chief Executive Officer has been authorized by the Board of Directors to act on their behalf. This shall include any transaction that does not directly bind the Company's assets.
- Coordinate with executives and employees to comply with the policies and business directions given by the Board of Directors.
- Seek new business opportunities and investments related to the core business of the Company and its subsidiaries to increase revenue and profits for the Company.
- Consider the decision regarding using the rights and assets of the Company to create any obligations with a person, company, firm, store, or financial institution for submission to the Board of Directors for approval.
- Consider and approve the payment of normal operating expenses in accordance with the limit approved by the Board of Directors.
- Consider and approve investments in financial instruments and securities for the Company's account in the amount as approved by the Board of Directors.
- Approval of the principle on investment in business expansion as well as joint venture with other operators and submit it to the Board of Directors for approval at the next meeting.
- Approve the expenditure of significant investments that have been specified in the annual expenditure budget or which the Board of Directors has previously approved in principle.
- Supervise the work of employees to ensure compliance with policies, regulations, including ensuring that operations are performed under good governance in business.
- Promote the development of knowledge, abilities, and potential of employees to increase the overall potential of the organization.
- Consider appointing various consultants necessary for the operation of the Company.
- Consider and approve the connected transactions which are done under normal trading conditions such as trading products at market prices, charging service fees at normal rates, and giving credit terms like regular customers, under the policy approved by the Board of Directors.

17. Approve the appointment, transfer, and dismissal of executive level employees.
18. Carry out other activities as assigned by the Board of Directors. However, the Chief Executive Officer has no authority to approve matters or connected transactions that are not under normal trading conditions, acquisitions and disposals of important assets of the Company, and/or transactions between the Chief Executive Officer or any person who may have conflict of interest, have any interest or conflict of interest in any other manner to be made with the Company and its subsidiaries except for items that are normal trading conditions that have established policies and rules. The approval may be given to transactions in accordance with the policies and criteria that the Board of Directors has considered and approved and has asked the shareholders for approval on the connected transactions and the acquisition or disposal of important assets of the Company or subsidiaries in order to comply with the regulations of the Stock Exchange of Thailand on such matters.
19. To have the power to sub-delegate and/or assign other persons to perform specific tasks on their behalf whereby such sub-delegation or assignments of power shall be within the scope of the authorization under the power of attorney and/or in accordance with the regulations, requirements, or orders set forth by the Board of Directors of the Company. The delegation of powers and responsibilities of the Chief Executive Officer shall not be in the form of an authorization or sub-authorization that allows the Chief Executive Officer or a person authorized by the Chief Executive Officer to approve transactions with him/herself or anyone who may have conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board), may have interest or may benefit in any manner or may have any other conflict of interest with the Company or its subsidiaries except for the approval of transactions that are in accordance with the policies and rules approved by the shareholders' meeting or the Board of Directors.

Management's Remuneration

In 2021, the Company and its subsidiaries paid remuneration to six executives in the amount of 13.43 million baht. This amount included the salary, bonus and provident fund.

Other Management's Remuneration

-None-

7.5 Personnel

Number of personnel

Numbers of personnel as of December 31, 2021, the Company and its subsidiaries have total number of employees (excluding executives) at 47 persons whereby the compensation for employees of the Company and its subsidiaries amounted to 32.15 million baht. Such amount includes compensation such as salary, bonus, provident fund and other benefits, with details of the number of employees according to the department as follows:

Line of work/Main department	Number of personnel as of December 31, 2021
Finance and Accounting Department	6
Information Technology Department	32
Marketing Department	3
Other departments	6
Total	47

Provident Fund

The Company and Subsidiaries has established a provident fund under the Provident Fund Act B.E. 2530 (including amendments) with details as follows:

No.	Company	Established date	Total number of employees (Persons)	Number of employees joining the fund (Persons)	Proportion of employees participating in the provident fund (%)	Provident Fund
1.	ADD	12 April 2019	34	31	91.18%*	Ayutthaya Master Fund Registered
2.	MSI	12 April 2019	5	5	100.00%	Ayutthaya Master Fund Registered
3.	PROP	12 April 2019	4	4	100.00%	Ayutthaya Master Fund Registered
4.	THAM	12 April 2019	4	4	100.00%	Ayutthaya Master Fund Registered

*Note: Some employees who have not joined the fund because they have not completed their probation period.

Other compensation

-None-

Labor dispute in the past 3 years

-None-

Human resources development policy

The Company and its subsidiaries value the importance of personnel within the organization; therefore, employees are encouraged and developed to obtain knowledge, skills, and attitudes regarding the job in accordance with the competence required for that position. This includes encouraging employees to increase their knowledge through various electronic media, organizing seminars by speakers with knowledge from outside the organization, job training by supervisors, learning from real practice, as well as knowledge transfer among colleagues and mutual learning between executives and employees.

7.6 Other important information

7.6.1 List of persons assigned to be responsible for the following

Company Secretary

The Board of Directors Meeting No. 1/2019 held on April 3, 2019, resolved to appoint Ms. Aunrat Dolwachirapokin to be the company secretary with the scope, duties and responsibilities as follows:

1. Notify the resolutions and policies of the Board of Directors and shareholders to the relevant executives as well as provide advice and preliminary recommendations to the Board of Directors in accordance with the regulations, policies and Articles of Association of the Company and good corporate governance practices.
2. Prepare and maintain documents as follows:
 - 2.1 Director registration
 - 2.2 Notice of the Board of Directors meeting, minutes of the Board of Directors meeting, and the Company's Annual Report
 - 2.3 Notice of the shareholders' meeting and minutes of the shareholders' meeting
3. Ensuring that the Company's directors and executives prepare a report of their ownership of securities including the ownership of securities of their related persons in accordance with the requirements of the law, including filing of the said report and sending a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
4. Organize shareholders' meetings, board meetings, and sub-committee meetings in accordance with the law, the Company's Articles of Association, the charter of each committee, as well as the best practices, including taking minutes of the meeting and follow up to ensure compliance with the meeting resolutions.
5. Supervise the disclosure of information and information reports in the areas responsible to the relevant agencies.
6. Contact and communicate with the general shareholders to inform them of the rights of the shareholders.
7. Oversee the affairs of the Board of Directors and act as a liaison between the Board of Directors and the executives as well as providing news and information to directors on issues related

to the Company's business operations, including reporting significant changes to the directors.

8. Organize an evaluation of the performance of the Board of Directors and all sub-committees including individual self-assessment and report the results of such assessment to the Board of Directors.
9. Carry out any other tasks in accordance with the notification of the Capital Market Supervisory Board as prescribed by the law on securities and exchange, including other relevant laws and regulations.
10. Perform any other tasks assigned by the Board of Directors.

Person assigned the highest responsibility in accounting and finance and the person supervising accounting

Mr. Sompoch Tanutantivong, Chief Financial Officer, is the person assigned the highest responsibility in accounting and finance and Ms. Supak Amorntawichkul is the person supervising accounting. (More details about the person assigned the highest responsibility in accounting and finance and person supervising accounting appears in Attachment 3)

Person assigned to be internal auditor of the Company

The Company has appointed P&L Internal Audit Co., Ltd. to be the internal auditor where they were appointed as the Group's internal auditor from January 1, 2021 to December 31, 2021. Since P&L Internal Audit Co., Ltd. has more than 20 years of audit experience with personnel who have knowledge and understanding of the activities and operations of the Group. P&L Internal Audit Co., Ltd. assigned Ms. Monnapat Phumrattanajarin, position: Vice President of Operations, to be in charge of internal audit of the Company. The Audit Committee is therefore of the opinion that Ms. Monnapat Phumrattanajarin is qualified to perform such duties due to her independence and more than 10 years of internal audit experience. The Audit Committee is therefore of the opinion that P&L Internal Audit Co., Ltd. is qualified to perform such duties appropriately and adequately. (More details of internal auditor in Attachment 3)

In this regard, the Audit Committee will approve the appointment of the Company's internal auditor every time there is an agenda for appointment.

Person assigned to be the supervisor of the Company's Corporate Governance

The Company has established Corporate Governance and Social Responsibility Team, details of which appear in Form 56-1 One Report, Part 2, Section 7.3.5. The Corporate Governance and Social Respon-

sibility Team is responsible for supervising the Company, Board of Directors, executives, and employees to perform their duties in accordance with the announcements, regulations and/or laws, and other relevant regulations of the Office of the Securities and Exchange Commission, Stock Exchange of Thailand and related agencies.

7.6.2 Head of Investor Relations

The Company has assigned Mr. Sompoch Tanutantivong to be the Head of Investor Relations.

Contact channels

Email : ir@addtechhub.com

Phone : 0 2835 3957-8 extension 109

7.6.3 Auditor's Remuneration

The Company has appointed PricewaterhouseCoopers ABAS Company Limited as the Company's auditor for the year 2021

Audit fee

The Group incurred the audit fee for the Company and subsidiaries with details as follows:

No.	Company	Audit fee for the year 2021 (Baht)
1.	ADD	2,410,000
2.	MSI	570,000
3.	PROP	380,000
4.	THAM	340,000
Total		3,700,000

Non-Audit Fee

Travel expenses, stamp duty and others about 53,000 baht

8. Corporate Governance Report

8.1 Summary of the Performance of the Board of Directors

The Board of Directors has a duty and responsibility to manage the Company to ensure that the operation complies with the law, objectives and Articles of Association of the Company. The Board of Directors has established vision, strategies, business direction, goals, guidelines, policies, business plan, budget, management structure, Company's authorization power, investment policy, business expansion, public relations, financial plan, annual report, budget report including annual budget report, human resources management and information technology investment. The Board of Directors monitors and oversees all operations of the Company to ensure that they are compliant with policies set by the Company, laws related to business operations, including the Securities and Exchange Act, the announcement of the Capital Market Supervisory Board, and the regulations of the Stock Exchange of Thailand. It shall further ensure that there is an implementation of good governance policy and all forms of anti-corruption policy in accordance with good governance principles at least according to the guidelines set by the Stock Exchange of Thailand and/or the Securities and Exchange Commission and that such policies have been applied efficiently and effectively as per business policies in order to maximize value for the Company and its shareholders to ensure that the Company is responsible for all groups of stakeholders with fairness.

8.1.1 Nomination, development and evaluation of the Board of Directors

The Company's Board of Directors requires that there be a regular annual evaluation of the performance of the Company's Board of Directors, sub-committees, teams to consider their performance and challenges for further improvements. The evaluation will be conducted in accordance with the guidelines recommended by the Stock Exchange of Thailand with additional adjustments to suit the Company's business operations. In 2021, the Company organized a performance evaluation for the Board of Directors and all sub-committees, both collectively and individually. In the evaluation procedure, the Company Secretary would send an evaluation sheet to all directors to do a self-evaluation at the end of every year and will be the one to collect and make a summary report to the Board of Directors Meeting for consideration, acknowledgement, and discussion on an annual basis. In this regard, the results of the self-evaluation of all committees, both collectively and individually, has an overall average of 3.6–3.9 points out of 4 points. As for the appointment of new directors, the Nomination and Remuneration Committee will consider before nominating suitable candidates to the Board of Directors for approval before proposing them to the shareholders' meeting for approval. The Company has a process for selecting directors by considering the qualifications in terms of skills, experience, gender, and specific abilities that are beneficial to the Company. The directors must not have any prohibited characteristics under the Public Limited Companies Act and exhibit no characteristics indicating lack of suitability to be entrusted with the management of a publicly held business under the law and the Securities and Exchange Commission's notification. In addition, the selection of new directors will also be considered from the Director Pool where the Company gives the opportunity for shareholders to nominate a

person to be elected as a director in accordance with the criteria prescribed by the Company as per details published in the Company's website at <https://www.addtechhub.com/>. The proposal shall be submitted to the Company by December 31 of every year.

1) Criteria for selecting independent directors

The Board of Directors and the Nomination and Remuneration Committee shall primarily consider the qualifications of persons who will assume the position of an independent director together by considering the qualifications and prohibited characteristics of the directors under the Public Limited Companies Act, Securities and Exchange Act, announcements of the Capital Market Supervisory Board, including announcements, rules, and related regulations, selecting from experts and their work experiences. Subsequently, the selected persons will be proposed to the Board of Directors and shareholders' meeting for appointment as the Company's director. At least one third of all directors appointed shall be independent directors and there shall be no less than three independent directors whereby the qualifications of an independent director must be in accordance with the Notification of the Securities and Exchange Commission No. Tor.Jor. 39/2016 on the approval and permission to offer for sale of newly issued shares as follows:

1. The person shall not hold more than one (1) percent of the total number of shares with voting rights of the Company, parent company, subsidiaries, affiliated companies, major shareholders, or controlling persons of the Company. In this regard, the shareholding of related persons of such independent director shall also be included.
2. Not being nor having been a director who is involved in management of operation, staff, employee, advisor who receives a regular salary, or has control over the Company, parent company, subsidiaries, affiliated companies, same level subsidiaries, major shareholders, or of the controlling persons of the Company unless the foregoing relationship has been terminated for not less than two (2) years prior to the date of appointment. However, such prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or person with control over the Company.
3. Not being a person who is related by blood or by legal registration as a father, mother, spouse, sibling, and children including spouses of children of other directors, executives, major shareholders, controller, or a person who will be nominated as a director, executive or controlling person of the Company or subsidiaries.
4. Not having nor used to have a business relationship with the Company, parent company, subsidiaries, affiliated companies, major shareholders or of the controlling persons of the Company in a way that may impede the exercise of one's independent judgment, as well as not being nor having been a significant shareholder or having control of persons engaged in business relations with the

Company, parent company, subsidiaries, affiliated companies, major shareholders or of the controlling persons of the Company, unless the foregoing characteristics have ceased for not less than two (2) years prior to the appointment of the business relationship under paragraph one. This includes the normal commercial transactions for business operations, renting or leasing of real estates, transactions relating to assets or services or providing or receiving financial assistance by accepting or lending, guaranteeing, securing assets as collateral for liabilities and other similar behaviors that result in the Company or counterparty having a debt to be paid to the other party from three (3) percent of the Company's net tangible assets or from twenty (20) million baht and above, whichever is lower. In this regard, the calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Board on Rules on Connected Transactions mutatis mutandis. However, in considering such debt obligations, it shall include the debt obligations incurred during a period of one (1) year prior to the date of engaging in a business relationship with the same person.

5. Not being nor having been an auditor of the Company, parent company, subsidiaries, affiliated companies, major shareholders or controlling persons of the Company and not being a significant shareholder, controlling person or partner of the audit office of which the auditor of the Company, parent company, subsidiaries, affiliated companies, major shareholders or controlling persons of the Company belongs to unless the foregoing characteristics have been terminated for not less than two (2) years prior to the date of appointment.
6. Not being nor having been a provider of any professional services including legal advisory services or financial advisors who receive service fees that exceed two (2) million baht per year from the Company, parent company, subsidiaries, affiliated companies, major shareholders or controlling persons of the Company and not being a significant shareholder, controlling person or partner of such professional service provider unless the foregoing characteristics have been terminated for not less than two (2) years prior to the date of appointment.
7. Not being a director who is appointed to represent the Company's directors, major shareholders or shareholders who are related to major shareholders.
8. Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being a director who is involved in the management of the operation, staff, employee, advisor who receives a regular salary or holding more than one (1) percent of the total number of shares with voting rights of other companies operating businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.
9. Not having any other characteristics that prevent the ability to express opinions independently regarding the Company's operations.

2) Nomination of directors and senior executives

Nomination of company directors

The selection of a person to be a director of the Company will be considered according to the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the relevant notifications of the Securities and Exchange Commission. Furthermore, the consideration criteria also include selecting qualified directors with background and expertise in a variety of fields, which will benefit the Company in terms of the ability to give advice and opinions on various matters from the perspective of those who have direct experience. It is anticipated that a director shall have leadership quality with a broad vision, good morals and ethics, a transparent work history, and the ability to express opinions independently. Subsequently, the name list is presented to the shareholders' meeting for consideration and appointment.

1. Appointment of the Company's directors shall be in accordance with the Company's Articles of Association and relevant legal requirements. In this regard, it must be transparent and clear, whereby the consideration shall include the person's educational background and professional experience with sufficient details for the purpose of decision-making by the Board of Directors and shareholders.
2. In the appointment of directors, the person to be appointed must receive a majority vote of the shareholders who attend the meeting and cast their votes.
3. The Nomination and Remuneration Committee will select and nominate persons who meet all the qualifications as specified in this charter to serve as directors of the Company. The name of such person will be presented to the Board of Directors' meeting and/or the shareholders' meeting for further consideration and election, as the case may be.
4. The Company's directors shall hold office for a term of three years and upon the expiration of the term, the person may be considered to be re-elected to continue their position as the director of the Company.
5. In the case of appointment of a director to replace a director position that is vacant due to reasons other than retirement by rotation, the Nomination and Remuneration Committee shall select a person who has all the qualifications as specified in this charter and does not have any prohibited characteristics by law and propose the name of such person to the Board of Directors' meeting to appoint the person as a director of the Company in the next Board of Directors' meeting unless the remaining term of that director is less than two months. In this regard, the person who assumes the position of director in such case shall remain in office for the remaining term of the director who vacates office.
6. At every annual general meeting of shareholders, one-third of the directors of the Company shall retire from office at that time. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall be retired. Directors who vacate office may be re-elected to take office. In this regard, the directors who must retire from office in the first and second year after the registration of the Company shall be drawn by lot, and in the following years, the director who has been in office for the longest time shall retire from office.

7. An independent director shall have a term of office not exceeding nine years from the date of first appointment as an independent director unless the Board of Directors has considered the reasonableness of necessity, the Board of Directors may allow such person to continue to serve as an independent director of the Company.
8. In addition to the retirement by rotation, the company director may vacate office upon:
- Death
 - Resignation
 - Lack of qualifications as a director of a company or having prohibited characteristics under Public Limited Companies Act or having characteristics indicating lack of suitability to be entrusted with the management of an enterprise where shares are held by the public as stipulated in the Securities and Exchange Act (and as amended) including the relevant notifications of the Securities and Exchange Commission.
 - The shareholders' meeting resolved for the person to vacate

the position (with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having shares amounting to not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote).

- The court has issued an order to vacate the office.

Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation will be effective from the date specified in the resignation letter.

Appointment of executives

The Board of Directors or persons assigned by the Board of Directors shall consider appointing executives by selecting from personnel with experience, ability, and knowledge in the management of the relevant line of work.

8.1.2 Meeting attendance and remuneration of individual committee

(1) Monetary remuneration

Remuneration of the Company's directors, Audit Committee and Nomination and Remuneration Committee in the form of quarterly remuneration are as follows:

Position	Quarterly remuneration (baht)
Chairman of the Board of Directors	50,000
Company Director	30,000
Chairman of the Audit Committee	40,000
Audit Committee	20,000
Chairman of the Nomination and Remuneration Committee	-
Nomination and Remuneration Committee	-

Note: Director whose status is an employee does not receive quarterly remuneration.

In 2021, details of meeting attendance and meeting allowances of the Board of Directors, Audit Committee and the Nomination and Remuneration Committee are as follows:

Name – Surname		Number of meetings attended/Number of meetings		
		Board of Directors	Audit Committee	Nomination and Remuneration Committee
1.	Mr. Chirapan Sintunava	6/6	4/4	
2.	Mr. Visilp Vongvanichvathana	6/6	4/4	
3.	Miss Yaowarote Klinboon	5/6	4/4	2/2
4.	Mr. Sirutt Ratanapaitoon	6/6	4/4	2/2
5.	Mr. Chawan Boonprakobsak	6/6		2/2
6.	Mr. Sompoch Tanutantivong	6/6		
7.	Mr. Jenvit Jivakulchainan	6/6		

Name – Surname		Total Remuneration (baht)		
		Board of Directors	Audit Committee	Nomination and Remuneration Committee
1.	Mr. Chirapan Sintunava	200,000	160,000	
2.	Mr. Visilp Vongvanichvathana	120,000	80,000	
3.	Miss Yaowarote Klinboon	120,000	80,000	
4.	Mr. Sirutt Ratanapaitoon	120,000	80,000	
5.	Mr. Chawan Boonprakobsak			
6.	Mr. Sompoch Tanutantivong			
7.	Mr. Jenvit Jivakulchainan	120,000		
Total		680,000	400,000	

(2) Other remuneration

-None-

8.1.3 Governance of subsidiaries and associate companies

In governance of subsidiaries and associate companies, the Board of Directors will consider sending a Company representative who has qualifications and experience suitable for the business that the Company invested in to be the director of the said subsidiary and associate company. The mentioned representative may be the managing director, deputy managing director, and executives of the Company or any person of the Company who has no conflict of interest with those subsidiaries and associate companies. This is to enable the Company to control and supervise the business and operations of its subsidiaries and associate companies as if they were a unit of the Company. The Company values the fact that having a solid, transparent and verifiable management system will help maintain the interests of the Company's investment; therefore, the Company requires its representatives to manage the business of the subsidiaries and associate companies for the best interest of the Company and to ensure compliance with the laws relating to the operation of such subsidiaries and associate companies. In addition, the dispatching of representatives to be directors in such subsidiaries and associate companies shall be in accordance with the Company's shareholding proportion in such subsidiaries and associate companies.

The Company provides its subsidiaries with an appropriate and sufficient internal control system to prevent potential fraud as well as having a clear work system to ensure that there is an adequate system for disclosing information on significant transactions in accordance with the established rules in a continuous and reliable manner. The Company also provides a mechanism to audit the said system in the subsidiaries so that the team of internal auditors and the independent directors of the Company have direct access to the information, and the results of the audit of such work systems shall be reported to the Executive Committee or the Board of Directors to ensure that the subsidiaries have consistently complied with the established work systems.

In this regard, the Company will closely monitor the performance and operating results of its subsidiaries and associate companies and supervise the disclosure of connected transactions as well as ensuring that data and account records of the subsidiaries and associate companies are stored for the Company's examination. The operating results are to be reported regularly to the Executive Committee or the Board of Directors for further planning and operational goals.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

1) Prevention of conflict of interest

The Company is committed to operating its business under the principles of good corporate governance with honesty and emphasizing the prevention of conflict of interest in order to operate its business with transparency as well as adhering to the principles of good corporate governance. Thus, the Company has set guidelines for directors, executives, and employees to follow in preventing such conflict of interest with the following guidelines.

1. Connected transactions shall comply with the policy on entering into related and connected transactions and the Connected Transaction Manual. In making such transactions, it is necessary to monitor and supervise the occurred transactions without the involvement of stakeholders in the interests in the decision-making on related and connected transactions. In the event that there are transactions that require approval from the Board of Directors, there will be an Audit Committee to consider and give opinions as well as ensuring that information is disclosed to the public accurately and completely.
2. Avoid any action that is against or will cause a conflict with the Company's interests, including using one's position or allowing others to use it for personal gain or those involved, whether directly or indirectly.
3. Avoid holding shares or transacting or engaging in or having outside activities or holding other positions including being a director, advisor, representative in any other business or organization, whose business activities are against or conflict with or have transactions or operations that are against or conflict with the interests of the Company, whether directly or indirectly. In addition, all actions taken must not affect or damage the Company and must not affect the individual's operations within the Company.
4. Directors, executives, employees, including related parties, if any transaction or operation that may have direct or indirect interests which may cause conflict with the interest of the Company, the person is obliged to notify the designated agency or person or the supervisor or authority and that person must not participate in the decision making regarding that interest.
5. Executives are prohibited to be full-time employees or temporary employees in other businesses whose business operations are of the same nature as the Company or are competitors of the Company or businesses that may have conflict of interest or conflict with the interest of the Company.

In the past year, the Company had no cases that may cause conflict of interest.

2) Use of inside information for personal gain

The Company has policies and procedures for supervising directors and executives in using the Company's inside information that has not yet been disclosed to the public for personal gain as follows:

1. The Company will educate its directors, executives, as well as those holding executive positions in accounting or finance at department manager level and above or equivalent on the duty to prepare and submit reports on their securities holdings and the securities holdings of their spouse and underage children to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (including additional amendments) as well as reporting the acquisition or disposition of the Company's securities by oneself, spouse, and underage children to the Office of the Securities and Exchange Commission in accordance with Section 246 and penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (including additional amendments).
2. The Company requires directors and executives, including those holding executive positions in accounting or finance at department manager level and above or equivalent, to prepare reports on their securities holdings and the securities holdings of their spouse and underage children and submit to the company secretary prior to submitting to the Office of the Securities and Exchange Commission every time. The reports must be prepared and submitted within 30 days from the date of the appointment as a director or executive or to report a change in securities holdings within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of the securities.
3. The Company requires directors and executives, including those holding executive positions in the accounting or finance department at department manager level and above or equivalent, and relevant operators, who are aware of material inside information that affects changes in securities prices must suspend trading of the Company's securities for the period prior to the publication of the financial statements or disclosure of the financial position and the status of the Company until the Company has disclosed the information to the public. The Company will provide a written notice to directors and executives, including those holding executive positions in the accounting or finance department at department manager level and above or equivalent, to refrain from trading the Company's securities at least 30 days in advance of the disclosure of the information to the public and in the first 24 hours after the information has been disclosed. The written notice shall also include the prohi-

bition of the disclosure of such material information to outsiders.

4. The Company prohibits directors, executives and employees of the Company or former directors, executives and employees who have resigned from revealing inside information or confidential information of the Company as well as the confidential information of the Company's business partners that they have acknowledged through performing their duties to outsiders, even if such disclosure will not cause damage to the Company and its partners.
5. The Company imposes disciplinary penalties for violations of using inside information for personal gains, starting from written warnings, wage cuts, temporary suspension without pay or dismissal whereby the punishment will be determined based on the intention of the act and the seriousness of the offense.

3) Anti-corruption policy

AddTech Hub Public Company Limited realizes the importance of management and business operations under the principles of good corporate governance by adhering to the principle of operating the business with honesty and transparency. The Company therefore establishes an anti-corruption policy for the directors, executives and employees of the Group to avoid any conduct that may be related to fraud and corruptions in all forms whether for a direct or indirect benefits of themselves, their families or an involved close person. In addition, the Company has established an organizational structure that clearly divides duties, responsibilities, work processes and chains of command in each department so that there is an appropriate balance of power and tight checks and balances among one another.

1. Definitions

Corruption refers to actions or omissions in performance of duties or exercising powers under the duty wrongfully to seek unduly benefits in various forms whether giving or accepting bribes, offering, promising to offer, requesting or demanding money, properties or any other benefits that are unsuitable for government officials, government agencies, private entities or any other person who conducts business with the Company in order for such person to perform or refrain from performing duties for the purpose of obtaining a business or for any other improper business benefits, except where it is permitted by laws, rules, announcements, regulations, local customs or trade customs.

2. Duties and responsibilities

- 2.1 The Board of Directors is responsible for formulating policies and supervising the implementation of an effective anti-corruption support system so that all employees in the company understand and realize the importance of anti-corruption and cultivate it as a corporate culture.
- 2.2 The Audit Committee is responsible for reviewing financial and accounting reports, internal control systems, internal audit systems, and risk management systems ensuring the appropriateness and efficiency, as well as receiving the whistleblowing of corruption which arises from people in the organization, being involved in the investigation of facts, and submitting the matter to the Board of Directors to jointly consider punishing or finding solutions to such problems.
- 2.3 The Corporate Governance and Social Responsibility Team is responsible for overseeing, advising and monitoring compliance with the Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy.
- 2.4 The Risk Management Team is responsible for conducting an assessment of risks associated with corruption as well as establishing measures and guidelines to prevent corruption risks to propose to the Audit Committee and the Corporate Governance and Social Responsibility Team.
- 2.5 The Executive Committee, managing director and executives are responsible for implementing the Anti-Corruption Policy by establishing a system to support the Anti-Corruption Policy and communicate it to all employees and related parties including reviewing the appropriateness of systems, policies and measures to comply with changes in business, rules, regulations and legal requirements.

3. Anti-Corruption Policy and Guidelines

The Board of Directors, executives and employees of the AddTech Hub Public Company Limited Group must strictly adhere to the Anti-Corruption Policy and must refrain from getting involved in all forms of corruption, both directly or indirectly, as follows:

- 3.1 Do not engage in any behavior that expresses the intent of corruption, giving or accepting bribes to government and private officials, or stakeholders associated with the Company in order to obtain or maintain a business or competitive advantage or for the benefit of oneself and those involved.
- 3.2 Do not ignore or neglect when seeing actions deemed as corruption which are related to the Company. It is considered a duty to notify the supervisor or responsible person and cooperate in the investigation of facts.
- 3.3 The Company will provide fairness and protection to persons who refuse corruption or report corruption clues to the Company as stipulated in the measures to protect complainants or those who cooperate in reporting corruption.
- 3.4 Those who commit corruption, which is an unethical conduct, will be subject to disciplinary action in accordance with the regulations set by the Company and may be subject to legal penalties if such actions are illegal.
- 3.5 The Company is aware of the importance of disseminating knowledge and understanding to persons who have to perform duties related to the Company or may affect the Company in matters that must be complied with this Anti-Corruption Policy.
- 3.6 The Company has established appropriate and efficient audit processes and internal control systems on an ongoing basis to prevent corruption and for operational efficiency and to reduce risks from the nature of the business. An appropriate internal control system consists of both preventive control and detective control, which are tools that help to reduce the likelihood and incentives for wrongdoing and corruption, where there are criteria for separating work duties. In addition, there is a follow-up evaluation process whereby management is promptly reported and informed of the causes of defects or unusual circumstances as well as being able to appropriately improve the system in a preventive manner in evaluating the said internal control system, the process of which the Internal Audit Department is a crucial part.
- 3.7 The Company provides a human resource management process that reflects the Company's commitment to anti-corruption measures from recruitment, training, performance evaluation, compensation and promotion.
- 3.8 In order to clarify the operation in matters that pose a high risk of corruption, the company directors, executives, and employees at all levels of the Group must perform their duties with caution in the following matters:
 - 3.8.1 The giving or receiving of gifts and entertainment must be carried out in a manner that is transparent, lawful, in accordance with the general trade customs or traditions at reasonable value.
 - 3.8.2 Giving or receiving donations or sponsorships must be carried out in a manner that is transparent and lawful, ensuring that the giving or receiving of such donations or sponsorships does not mask bribery.
 - 3.8.3 The business operations, dealings, negotiations, bidding and other actions with government or private entities must be carried out in a transparent and lawful manner. In addition, directors, executives

and employees of the Group must not give or accept bribes at all stages of business operations.

4. Measures and channels for whistleblowing or submitting complaints

The Company provides measures for whistleblowing or complaints regarding illegal actions, violations of the Code of Conduct or behaviors that may imply corruption of directors, executives or employees of the Group. Various communication channels have been established to allow employees and stakeholders to report clues or complaints to the Company conveniently and appropriately. The whistleblower or the complainant must specify the details of the matters of which clues and complaints they are submitting along with their names, addresses and telephone numbers that are reachable to the communication channels specified by the Company.

4.1 Channels for receiving whistleblowing or corruption complaints

- By Email to Audit Committee :
audit.committee@addtechhub.com
- Via Company's website www.addtechhub.com

4.2 Measures to protect and maintain confidentiality

In order to protect the rights of complainants and informants acting in good faith, the Company will conceal names, addresses or any information that can identify the complainants or informants and keep the information of the complainants and informants confidential. Such information will be accessible only to those who are responsible for investigating complaints.

In the event of corruption complaints on executives, the Audit Committee will be responsible to protect whistleblowers or complainants, witnesses and persons who provide information in the investigation of the facts from any suffering, harm or injustice arising from whistleblowing, complaints, witnessing or providing information.

Persons responsible for the performance of duties related to complaints are responsible for keeping information, complaints and documentary evidence of complainants and informants confidential. It is prohibited to disclose information to persons whose duties are unrelated unless the disclosure is required by duty as stipulated by law.

5. Investigation procedures and penalties

- 5.1 Upon receipt of a whistleblower, the Audit Committee will assign an internal auditor or appoint a fact investigation

committee to moderate the investigation and notify the investigation results to the whistleblower or the complainant periodically.

- 5.2 If the investigation reveals that the information or evidence obtained gives reasonable grounds to believe that the alleged person was actually involved in corruption, the Company will grant the accused person the right to be informed of the allegations and to defend themselves by providing additional information or evidence demonstrating that they were not involved in the alleged corruption.
- 5.3 If the accused was actually engaged in the act of corruption, whether the person is a director, executive or employee, he or she is considered to have violated the Company's Anti-Corruption Policy and Code of Conduct and will be subject to disciplinary action according to the regulations set by the Company. If the act of corruption is against the law, the offender may be subject to legal penalties as well. In this regard, the disciplinary action according to the Company's regulations and the decision of the Audit Committee are deemed final.

The Company has no policy of demoting, penalizing or negatively affecting employees who reject corruption, even if doing so would cost the Company a business opportunity.

6. Training and communication

- 6.1 The Company arranges to provide communication and dissemination of Anti-Corruption Policy, including channels for whistleblowing or complaints to personnel within the Company for acknowledgment through various channels such as orientation for new directors and employees, posting announcements in public relations boards, emails or Company websites, in order for everyone in the Company to understand, agree and abide by the Anti-Corruption Policy seriously.
- 6.2 The Company communicates and disseminates Anti-Corruption Policy including whistleblowing or complaint channels to the public, subsidiaries, affiliates, as well as business representatives, related business partners and stakeholders through channels such as the Company website, Annual Report, and Annual Registration Statement, to create understanding and promote compliance with social responsibility standards for anti-corruption in the same manner as the Company.

Whistleblower Policy

AddTech Hub Public Company Limited has a policy to protect and provide fairness to employees who report information or give clues about fraud or non-compliance with laws, rules, regulations and the Code of Conduct in the Company's business operations as follows:

Scope

This policy applies to all directors, executives and employees of the Company.

Complainant

1. Employees who witness fraudulent conduct or violations of laws, rules, regulations, Company regulations or the Company's Code of Conduct.
2. Employees who have been bullied, intimidated, subject to disciplinary action such as a salary reduction, suspension, dismissal or wrongful discrimination in connection with their employment conditions due to their role in submitting a complaint, providing (or will provide) information, assisting in the investigation or collection of facts to the recipient of the complaint including assistance in litigation, being a witness, providing a statement or any kinds of cooperation to the court of government bodies.

Complaint recipient

1. Supervisors who are directly responsible (from managerial level and above)
2. Human resources manager of the Company
3. Secretary of the Audit Committee

Methods of Complaint

1. Complaints can be made directly in writing, where complainants should submit complaints or clues to misconduct and corruption through supervisors who are directly responsible (from managerial level and above) in the Company that the complainant is under. However, if the situation is inappropriate or inconvenient, the complainant may report via email or send a letter to the human resources manager of the Company.
2. The supervisor who receives the complaint or clues on the misconduct and corruption shall notify the human resources manager of the Company within seven days in order to take actions according to the fact investigation procedure.
3. In the event that the complainant chooses not to disclose their

name, they must specify facts or evidence clearly in detail and sufficiently to demonstrate that there is a reasonable cause to believe that there has been a misconduct that involves corruption, violation of the law, rules, Company's regulations or code of ethics.

4. Other channels such as:
Audit Committee audit.committee@addtechhub.com
Secretary of the Audit Committee Secretary@addtechhub.com

In this regard, the complaint shall be considered utmost confidential by persons involved in receiving the complaint or clues of wrongdoings and corruption. The complainant is not required to disclose their identity unless the disclosure will enable the Company to notify them of the results of the actions taken or additional information on the complaint.

Fact investigation procedure

1. In conducting an investigation and gathering of facts, complaint recipient shall submit the complaint to the following persons to take action in investigating and gathering facts ("Investigator") according to the complaints received.
2. (1) In the event that the accused is an employee below managerial level :
The Chief Executive Officer and/or the person or unit assigned by the Chief Executive Officer shall take the role of an investigator.
- (2) In the event that the accused is an employee at managerial level or above :
The Audit Committee and/or the person or agency assigned by the Audit Committee shall take the role of an investigator.
If there are any doubts or questions, the investigator may invite any employee or the direct supervisor of the complainant to provide information or submit any relevant documents to assist in the investigation of facts.
3. If it is verified that the complaint is true, the Company will proceed as follows:
 - (1) In the event of complaints related to fraudulent or illegal conduct, violations of rules, regulations or the Company's Code of Conduct, the investigator shall consider and submit such complaints together with their opinions to the Audit Committee for further consideration.
 - (2) The investigator shall notify the progress and results of the review of the complaint on misconduct and corruption to

the complainant who has disclosed their name, address, phone number, email and other contact channels. However, in some instances, for personal data and confidentiality reasons, the Company may not be able to provide detailed information regarding the investigation or disciplinary action.

- (3) In the event that such complaint is of significant matter; for example, it is a matter that affects the Company's reputation, image or financial position, contrary to the Company's business policies or related to senior executives, the investigator shall consider submitting such matter together with their opinions to the Company's Board of Directors for further consideration.
- (4) In the event that the complaint causes damage to any person, the investigator may propose appropriate and fair mitigation measures to the suffered person as deemed appropriate.

Protection of those who provide information or clues

1. Complainants may choose to remain anonymous if they deem that disclosure may cause harm to themselves. However, they must specify facts and evidence in detail that are clear and sufficient to show that there are reasonable grounds to believe that fraudulent acts or violations of the law, rules, regulations or the Company's Code of Conduct have occurred. However, if the complainant chooses to reveal their identity, it will enable the complaint recipient to execute the investigation process more promptly.
2. Information relating to the Company's complaint is confidential and will be disclosed to the extent necessary with due regard to the safety and damage of the reporter of the information source or the person concerned. In this regard, the person responsible for every step must keep the information that they have obtained to the highest level of confidentiality and refrain from disclosing it to others. Failure to do so is considered a disciplinary offense.
3. In the event that the complainant sees that their safety may be compromised or may suffer damage, the complainant may request the Company to establish appropriate protection measures. Alternatively, the Company may impose protective measures without the request of the complainant if it is deemed that they are prone to damage or harm.
4. Employees who treat other people by unfair means, discriminate by improper methods or cause damage to other people for reasons that the other person has filed a complaint, provided

information on the complaint or provided clues about fraud or non-compliance with laws, rules, regulations or the Company's Code of Conduct, including reasons that the other person has filed a lawsuit, become a witness testimony or is cooperating with the court or government agency, are considered to be committing a disciplinary offense and are subject to punishment. In this regard, they may be subject to punishment according to the law if such conduct is illegal.

5. Those who have suffered damage will be mitigated by means or procedures that are appropriate and fair.

Registration and reporting

The secretary of the Audit Committee is responsible for preparing a register of complaints and clues about wrongdoing and corruption and prepare a summary report of all Company misconduct and fraud reports, whether it has been considered or is in the investigating process, to the Audit Committee on a regular basis at least once every quarter.

4) Whistleblowing

The Company values good corporate governance by giving employees and stakeholders the opportunity to report information or give clues if they see any violations or discover any irregularities in the Company's business operations such as fraud, compliance with the rules or regulations required by law, compliance with Company regulations or policies, governance, integrity, code of conduct, and anti-corruption policies through the designated channels to ensure that there is a fact check in accordance with the processes outlined in the "Whistleblower Policy" and reporting to the Audit Committee and the Board of Directors. The contact information for complainants is clearly shown by disclosing the reporting process and channels on the Company's website. In order to assure the complainants that reporting or providing information or giving clues will not cause the complainant or the whistleblower to suffer damage, the Company has established a mechanism for protection and mitigation of suffering unfair damage caused to the reporters or whistleblowers.

In 2021, the Company did not receive any complaints from outsiders and employees of the Company.

8.2 Report of the Audit Committee

The Audit Committee of AddTech Hub Public Company Limited has been appointed by the Board of Directors' meeting. The committee consists of four qualified independent directors who are experienced in accounting, finance, law, business administration and organization management; thus, they are qualified to perform the duty of reviewing the reliability of financial reports according to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. At present, the Audit Committee consists of:

- | | |
|---------------------------------|---------------------------------|
| 1. Mr. Chirapan Sintunava | Chairman of the Audit Committee |
| 2. Mr. Visilp Vongvanichvathana | Audit Committee |
| 3. Miss Yaowarote Klinboon | Audit Committee |
| 4. Mr. Sirutt Ratanapaitoon | Audit Committee |

In 2021, the Audit Committee held a total of four meetings with the aim focusing on reviewing the sufficiency and efficiency of the internal control system, effectiveness of the operation and risk management, reliability of financial reports, compliance with applicable laws and regulations and preservation of the Company and its subsidiaries' assets. All four Audit Committee members attended all meetings which were also attended by the executives, auditor and internal auditor as appropriate. The performance of duty in 2021 can be summarized as follows:

1. Review quarterly and annual financial reports

The Audit Committee has reviewed key information of the Company and its subsidiaries' quarterly and annual financial reports for 2021. The review included important accounting policy issues, changes in the past year, possible future implications and listened to the clarifications from the auditor and the Chief Financial Officer regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure as well as acknowledging the observations and recommendations of the auditors who are independent in performing their duties and expressing their opinions. The Audit Committee is of the same opinion with the auditor that the financial statements are accurate as they should be in essence according to

generally accepted accounting standards and no transactions have been found that may have a material impact on financial statements.

2. Review to ensure that the Company has an appropriate and effective internal control system and internal audit system

The Audit Committee has reviewed to ensure that the Company and its subsidiaries have a good and effective internal control system and internal audit system, including the internal control system related to anti-corruption by reviewing the systems together with the auditor and the independent internal auditor, as well as reviewing the adequacy and independence of the internal auditors in their work performance. Performance results are continuously monitored and corrective actions are taken according to audit reports on significant issues leading to a good internal control system, effective risk management, and good corporate governance in accordance with the approved plans which cover the Company's critical work systems, including both information technology systems and operating systems. The assessment form on the adequacy of the internal control has been prepared according to the assessment form of the Securities and Exchange Commission, and the Audit Committee is of the view that it is appropriate and efficient enough to conduct business with transparency without finding any significant issues that may affect the Company's operations

3. Review risk management

The Audit Committee has reviewed the policies and compliance with risk management principles of the Company and subsidiaries to be certain that the Company and its subsidiaries have an appropriate and effective risk management processes by monitoring the implementation of assessments of risks that may arise from the changing business environment, including financial risk, risk from the instability and insecurity of information system and risk of data and information loss. For the mentioned risks, the Company has established measures to eliminate or reduce risks on a continuous basis, both short-term and long-term, whereby it has assessed the internal control system and risk management according to the international standard guidelines COSO-ERM (The Committee of Sponsoring Organizations of the Tread-

way Commission – Enterprise Risk Management). The Audit Committee's review results showed that the Company's implementation of risk management is effective and adequate in accordance with the Company's policies and strategic plans.

4. Review legal compliance

The Audit Committee has reviewed and supervised the Company and its subsidiaries to comply with the rules, regulations and policies and to operate their business in accordance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and according to the laws applicable to the business of the Company. There were no indications to believe that it was flawed in respect of non-compliance and/or inconsistent with applicable requirements, regulations and laws.

5. Consider to propose the appointment of the Company's external auditor

In 2021, the Audit Committee has selected external auditor based on their independence, where the auditor has no relationship with the Company and its subsidiaries whatsoever and based on knowledge, ability, experience, past performance, including appropriate audit fees of the Company and its subsidiaries and presented to the Board of Directors for consideration and approval at the 2021 Annual General Meeting of Shareholders. The shareholders' meeting resolved to approve the appointment of auditor from PricewaterhouseCoopers ABAS Company Limited to be the auditor of the Company and its subsidiaries.

6. Consider related party transactions or transactions that may cause conflict of interest

The Audit Committee has considered related party transactions, in which the practice must comply with the laws, relevant rules and regulations of the Stock Exchange of Thailand, which may cause conflict of interest. In this regard, the Audit Committee is of the opinion that the related party transactions were carried out under normal commercial terms, in a fair and reasonable manner and without conflict of interest. There were no unusual transactions detected and there was sufficient disclosure of information.

Overall, in 2021 the Audit Committee has performed duties as stipulated in the Audit Committee Charter by exercising their knowledge and ability to monitor the operations of the Company and its subsidiaries with sufficient independence and is of the opinion that the Company and its subsidiaries have prepared financial reports that are accurate and reliable, in accordance with generally accepted accounting standards, and with adequate disclosure of information. Furthermore, in entering into related party transactions or transactions that may have conflict of interest, the Company has arranged for strict compliance with the laws, relevant rules and regulations of the Stock Exchange of Thailand. It also complies fully with the laws, rules and regulations applicable to the Company's business operations, including providing adequate risk management and good corporate governance in the organization by having an independent and qualified auditor and internal auditor that enable the audit and internal control system to be appropriate and effective. The Company's directors and executives have ethics and commitment to perform their duties to achieve the goals of the Company, giving importance to operating under efficient internal control system and internal audit system, ensuring good corporate governance, and continuous improvement of the operating system, even in challenging situations during the coronavirus (COVID-19) pandemic.

Yours respectfully,



(Mr. Chirapan Sintunava)

Chairman of the Audit Committee

8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Report of the Executive Committee

The Executive Committee of AddTech Hub Public Company Limited consists of three directors as follows:

1. Mr. Chawan Boonprakobsak Chairman of the Executive Committee, Nomination and Remuneration Committee and Chief Executive Officer
2. Mr. Jenvit Jivakulchainan Vice Chairman and Executive Director
3. Mr. Sompoch Tanutantivong Executive Director and Chief Financial Officer

The Company's Executive Committee is appointed by the Board of Directors' meeting to perform duties in managing and controlling the Company's business and assigned by the board in order to support the operations, build trust among shareholders, and grow the Company sustainably.

In 2021, the Executive Committee has organized a total of 13 meetings where all three Executive Committee members were present at all the meetings. The essence of the powers, duties and responsibilities are as follows:

1. Prepare visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, management structures and limit of authority of the Company for submission to the Board of Directors for approval and proceed as approved by the Board of Directors including monitoring and following up on the results of such executions to ensure that they are efficient and effective.
2. Consider and scrutinize the proposals of the management in determining investment policy, business expansion, public relations, formulating financial plans, annual reports, budgets including annual budget, human resource management and information technology investments, and present to the Board of Directors for further consideration.
3. Has the power to appoint the Team to carry out the operation

or administration of the Company and determining the authority, duties and responsibilities of the Team, as well as controlling and supervising the operation of the appointed Team to ensure that the set policies and goals are achieved.

4. Monitor the Company's performance to ensure that it is in accordance with the policy framework and goals approved by the Board of Directors and supervise the quality and efficiency of operations.
5. Consider the annual budget allocation as proposed by the management before submitting it to the Board of Directors for consideration and approval.
6. Has the power to consider and approve financial expenditures for the normal business transactions of the company but not exceeding the budget approved by the Board of Directors.
7. Study the feasibility of new projects and has the power to consider and approve the bidding of various works, as well as to undertake various projects as deemed appropriate, including carrying out legal acts related to such matters until completion.
8. Approve the expenditure of significant investments that have been specified in the annual expense budget as assigned by the Board of Directors or as previously approved by the Board of Directors in principle.
9. Approve the entry into contracts and/or any transactions related to the normal business operations of the Company (such as trading, investing or joint ventures with other parties for the normal business transactions of the Company and for the benefit in the operations according to the Company's objectives) within the limits according to the limit of authority table approved by the Board of Directors. In case the amount exceeds the budget approved by the Board of Directors, it must be presented to the Board of Directors for approval at the next meeting.
10. Has the power to consider and approve loans, financial transactions with banks or financial institutions for supporting normal business operations such as opening a bank account, closing a

bank account, acquiring credit lines or applying for any credit for the Company in accordance with the limit of authority table approved by the Board of Directors. In cases where the limit exceeds the budget approved by the Board of Directors, the matter must be presented to the Board of Directors for approval in the following meeting. Moreover, in cases where the Company's asset is required as a guarantee, it must be proposed to the Board of Directors to request for an approval.

11. Consider and monitor the Company's performance and propose for approval of the payment of interim dividends or annual dividends to the Board of Directors.
12. Determine the organizational structure, organizational management authority, including appointment, employment, transfer, termination, determination of wages, compensation, bonuses for executive-level employees from the level of Chief Executive Officer or equivalent, except for the position of Chief Executive Officer.
13. Has the power to appoint an advisor or an advisory board of the Executive Committee as appropriate and has the power to determine the remuneration, allowance, welfare, facilities, and other expenses of the Chairman of the advisory board, advisor, or the aforementioned advisory committee as appropriate.
14. Perform any other tasks as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.
15. Authorize one or more persons to perform any task on behalf of the Executive Committee.

However, the delegation of powers, duties and responsibilities of the Executive Committee shall not be in the form of a delegation or sub-delegation that allows the Executive Committee or the person authorized by the Executive Committee to approve transactions that they or other individuals who may have a conflict of interest in (as defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board), may have interest in or may benefit in any manner or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and rules approved by the Board of Directors' meeting.

The Executive Committee is committed to performing the duties assigned by the Board of Directors by using their knowledge and competence with caution and prudence in managing the business in order to achieve the Company's vision, mission, strategy and goals, taking into account the best interests of the Company, shareholders and all stakeholders under the principles of good corporate governance with transparency and accountability, along with conducting business with social and environmental responsibility for the organization to grow sustainably and with stability. The Company has established Carbon Footprint for Organization Policy and Sustainability Management Policy, including appointing Sustainability Management Team by hiring an external agency to monitor the amount of greenhouse gas emission and reabsorption from the organization's operations as a reference to reduce the organization's greenhouse gas emission in the coming years. With this determination, on May 20, 2021, the Company was successfully listed on the Stock Exchange of Thailand.

Yours respectfully,



(Mr. Chawan Boonprakobsak)
Chairman of the Executive Committee

8.3.2 Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of AddTech Hub Public Company Limited consists of three directors as follows:

- | | |
|-----------------------------|--|
| 1. Miss Yaowarote Klinboon | Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Sirutt Ratanapaitoon | Independent Director, Audit Committee and Nomination and Remuneration Committee |
| 3. Mr. Chawan Boonprakobsak | Chairman of the Executive Committee, Nomination and Remuneration Committee and Chief Executive Officer |

The Company's Nomination and Remuneration Committee is appointed by the Board of Directors' meeting to nominate qualified persons to serve as directors, sub-committees and Chief Executive Officer, including considering and preparing policies and criteria for the remuneration of directors, sub-committees and Chief Executive Officer to propose their opinions to the Executive Committee and/or the Board of Directors and/or to propose to the shareholders' meeting for further consideration and approval, as the case may be.

In 2021, the Nomination and Remuneration Committee held a total of two meetings where all three members of the Nomination and Remuneration Committee were present at all the meetings. The essence of the powers, duties and responsibilities are as follows:

Nomination

1. Prepare policies, criteria and procedures for nominating Company directors, sub-committees, Managing Director and Chief Executive Officer by considering the appropriateness of the number, structure and composition of the Board of Directors, and determining the qualifications of directors to propose to the Board of Directors and/or propose to the shareholders' meeting for approval, as the case may be.
2. Consider the recruitment and nomination of qualified persons with appropriate knowledge and expertise in order for such persons to hold positions of directors, sub-committees, Managing Director and Chief Executive Officer, including considering the background of such persons to ensure that they possess all the qualifications as stipulated in the Company's charter and relevant laws, as well as not contradicting to or inconsistent with the laws related to the Company's business operations.
3. Consider formulating policies of succession plan.
4. Review the criteria and procedures for nomination of directors to propose to the Board of Directors prior to the selection of directors who complete their terms.
5. In the event that the Nomination and Remuneration Committee nominates a retired director to be re-elected, the Nomination and Remuneration Committee shall consider the performance of such director and present the results of their performance and contributions, including the history of their attendance to the Board of Directors and shareholders' meetings for the shareholders to incorporate the information into their consideration.
6. Prepare a director development plan to develop knowledge of current directors and new directors to understand the Company's business, roles and duties of directors, and important developments such as economic and industrial conditions and rules or laws related to the Company's business.
7. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Determining remuneration

1. Prepare policies and criteria for determining remuneration and other benefits (whether in cash, securities or others) of the Board of Directors, sub-committees, Managing Director and Chief Executive Officer to propose to the Board of Directors and/or for approval at the shareholders' meeting.
2. Prepare policies and criteria for evaluating the performance of the Board of Directors, sub-committees, Managing Direc-

tor and Chief Executive Officer to consider annual remuneration.

3. Disclosure of policies and criteria for determining remuneration and other benefits and prepare a report on the determination of such remuneration in the Company's Annual Report.
4. Consider and scrutinize the salary structure and other benefits of the organization.
5. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

In 2021, the Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors with prudence, transparency, fairness and independence in accordance with good corporate governance principles by taking into account the best interests of the Company and all stakeholders. The committee is of the opinion that for the year 2021, the Board of Directors, members of the sub-committees and the Chief Executive Officer are persons with knowledge, competence, and the consideration of remuneration and other benefits shown in the Annual Report are appropriate to the obligations, duties and responsibilities of the Board of Directors and the sub-committees of the Company by comparing the rates of remuneration with businesses that are similar in size with the Company in the same industry, as well as in accordance with the economic conditions and overall operating results of the Company. In a case where there is a list of persons proposed by shareholders for consideration to be elected as directors as per the Company's invitation to the shareholders to propose in advance, if any person has the qualifications as required by the Company, the Nomination and Remuneration Committee will propose to the Board of Directors' meeting for further approval by the shareholders' meeting. The remuneration was proposed to the Board of Directors' meeting for the shareholders' meeting to consider and approve.

Yours respectfully,



(Miss Yaowarote Klinboon)

Chairman of the Nomination and Remuneration Committee

8.3.3 Report of the Risk Management Team

The Risk Management Team of AddTech Hub Public Company Limited consists of six Company executives as follows:

- | | |
|--------------------------------|--|
| 1. Mr. Chawan Boonprakobsak | Chief Executive Officer and Chairman of the Risk Management Team |
| 2. Mr. Sompoch Tanutantivong | Chief Financial Officer and Risk Management Team |
| 3. Ms. Rattinart Boonprakobsak | Chief Marketing Officer and Risk Management Team |
| 4. Mr. Rawin Virachpintu | Chief Technology Officer and Risk Management Team |
| 5. Mr. Peerapong Khantaruje | Chief Information Officer and Risk Management Team |

The Company's Risk Management Team has been appointed by the Board of Directors' meeting to realize the importance of risk management in the management system and operations with the aim to make risk management a culture of all employees. This will not only help the organization achieve its main objectives and goals, but it also supports the Company to carry out operations that create concrete added value for the organization and to have the same direction of risk management approach.

In 2021, the Risk Management Team held a total of three meetings where all five members of the team were present at all the meetings. The essence of powers, duties and responsibilities are as follows:

- Determine the overall risk management structure of the Company to cover a wide range of important risks such as financial risk, investment risk and risk affecting the reputation of the business, and present to the Board of Directors for approval whereby the risk management structure must be consistent and in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.
- Determine the company's risk management strategy and guidelines in accordance with the risk management policy to be able to assess, monitor and control each type of risk to be within the risk appetite level by allowing various departments to participate in risk management and control.
- Oversee and monitor the implementation of the risk management policy under the guidelines and policies approved by the Board of Directors.
- Determine risk measurement criteria and risk appetite level for the Company.
- Determine risk measures to be imposed in managing risks that are appropriate to the circumstances.
- Assess risks at the organizational level and determine methods to manage the risks to be within the risk appetite level, including oversee to ensure that the risk management is practiced according to the established methods.
- Review risk management policies and improve them to be efficient and effective to control risks adequately.
- Has the power to summon relevant persons to clarify or appoint and assign roles for employees at all levels to manage risks as appropriate and report to the Risk Management Team in order to achieve the risk management objectives.
- Report the results of the Company's management, operations, risk status and any changes including changes that need to be made in order to be in line with the set policies and strategies to the Audit Committee for submission to the Board of Directors on a regular basis.
- Prepare a risk management manual.
- Identify various risks, as well as analyze and assess potential risks and trends affecting the Company.
- Develop a plan to prevent or reduce risks.
- Evaluate and prepare a risk management report.
- Establish an integrated risk management system by linking with information systems.
- Perform other tasks as the Board of Directors deems appropriate.

Overall, in 2021 in addition to the annual review of the various charters and policies to be presented to the Board of Directors' meeting, the Risk Management Team is of the opinion that although the country's economy is in a slowdown due to the spread of the COVID-19 pandemic, the Company has been able to manage risks sufficiently and operate the business appropriately in accordance with the changing circumstances. If any risk issues occurred, the Risk Management Team would hold an urgent meeting to consider important and urgent risks promptly which resulted in the ability to effectively control organizational risks to be within the risk appetite level consistent with the principles and practices of good corporate governance. In addition, there was adequate and appropriate internal control system to the business as well as accurate and full compliance with the laws and regulations applicable to business operations. This has helped the Company to achieve success according to the set plans and goals under such circumstances, enabling the Company to operate the business with stability and continuous growth. During the situation of the COVID-19 pandemic, to reduce the risk of employees which is an important resource for the Company, the Company offers employees to work from home as well as providing additional benefits such as insurance for COVID-19 infection, basic medical supplies in the event of infection, and contacting the hospital for treatment.

Yours respectfully,



(Mr. Chawan Boonprakobsak)

Chairman of the Risk Management Team

8.3.4 Report of the Corporate Governance and Social Responsibility Team

The Corporate Governance and Social Responsibility Team of AddTech Hub Public Company Limited consists of three executives of the Company as follows:

1. Mr. Chawan Boonprakobsak Chief Executive Officer and Chairman of the Corporate Governance and Social Responsibility Team
2. Mr. Sompoch Tanutantivong Chief Financial Officer and Corporate Governance and Social Responsibility Team
3. Ms. Rattinart Boonprakobsak Chief Marketing Officer and Corporate Governance and Social Responsibility Team

The Company's Corporate Governance and Social Responsibility Team has been appointed by the Board of Directors' meeting to supervise, as well as give advice and formulate guidelines for compliance with the company's good corporate governance principles and to be responsible towards the society in an appropriate and transparent manner to build confidence and credibility with stakeholders.

In 2021, the Corporate Governance and Social Responsibility Team held a total of eight meetings where all three members of the Corporate Governance and Social Responsibility Team were present at all the meetings. The essence of powers, duties and responsibilities are as follows:

1. Consider and present guidelines, suggesting policies/guidelines on Code of Conduct and Business Ethics according to the good corporate governance to the Board of Directors and the management in order to establish as the organization's rules and regulations. This is in order to ensure that the organizational guidelines are correct and up to standard, and for the Company to realize the importance of operating the business to achieve sustainable growth under responsibility towards society and stakeholders.
2. Oversee, advise, assess and review policies and practices in accordance with the principles of good corporate governance, business ethics and social responsibility policies to develop and raise the corporate governance of the Company

to international standards.

3. Perform any other duties as assigned by the Board of Directors.

In addition to the annual review of the various charters and policies to be presented to the Board of Directors' meeting, in 2021, when the Company was listed on the Stock Exchange of Thailand, in order to comply with the good corporate governance principles, the Corporate Governance and Social Responsibility Team has prepared criteria for shareholders' rights to propose agenda for the shareholders' meeting and nominate persons to be considered for election, the Carbon Footprint for Organization Policy, Sustainability Management Policy, including the Sustainability Management Team and organized volunteer projects to instill a good conscience for employees at all levels to be familiar with selflessness, help others by using their knowledge and abilities, and create unity in doing good for the public as follows:

1. The restoration of the pavilion roof of the Ruen Samuan Yat project which Siriraj Hospital jointly established together with Amarintraram Temple to help underprivileged patients and their relatives who have trouble finding accommodation and are unable to travel back and forth by renovating the roof of the former pavilion that was unable to protect from sun and rain and build the roof of the pavilion to connect to Ruen Samuen Yat project.
2. Installation of a cooling fan system to cool the interior of the patient's residence in Ban Baeng Boon, Bueng Cham O Sub-district, Nong Suea District, Pathum Thani Province.
3. The Company joined Jitasa.care project for COVID-19 patients by jointly established a system for sending SMS and OTP, which is the company's expertise. This is a website that collects information related to COVID-19 such as vaccination centers, field hospitals, waiting points, and contact channels for patients for help. In addition, the Company also established a backup channel (Gateway) for sending and receiving SMS in the event that the main channel has a problem, and the Company is responsible for the cost of sending SMS incurred through the Company's channel.

Yours respectfully,

(Mr. Chawan Boonprakobsak)
Chairman of the Corporate Governance
and Social Responsibility Team

8.3.5 Report of the Sustainability Management Team

The Sustainability Management Team of AddTech Hub Public Company Limited consists of 10 executives and employees as follows:

1. Mr. Sompoch Tanutantivong Chief Financial Officer and Chairman of the Sustainability Management Team
2. Mr. Rawin Viruchpintu Chief Technology Officer
3. Mr. Peerapong Khantarujee Chief Information Officer
4. Mr. Prayoon Wachirapansathit Assistant Chief Financial Officer
5. Ms. Thanyarat Lapcharoenkitsakul Assistant Chief Financial Officer
6. Ms. Supak Amorntawichkul Accounting Manager
7. Ms. Chindarat Phanchindawan Financial Manager
8. Mrs. Tararat Rawdmue Purchasing Manager
9. Ms. Kannikar Sukcharee Human Resource Manager
10. Ms. Aunrat Dolwachirapokin Company Secretary

The Company's Sustainability Management Team was appointed by the Board of Directors meeting with the objective of working together to enable the Company to conduct business under good corporate governance while being socially and environmentally responsible in the Company's operation.

In 2021, the Sustainability Management Team has held two meetings with the essence of powers and responsibilities as follows:

- 1) Establish guidelines and plans for sustainability management that are appropriate and consistent with the policy.
- 2) Create a sustainability management culture as well as communi-

cate to directors, executives, employees at all levels, suppliers and related parties to recognize, understand, and have an awareness of sustainability management.

- 3) Jointly propose guidelines for actions to achieve the goals set.
- 4) Follow up and report on the progress of activities to be done, including coordinating with relevant departments in data collection.
- 5) Report sustainability management performance to the Corporate Governance and Social Responsibility Team.
- 6) Perform other tasks as assigned

In 2021, the Team has jointly analyzed the sources of greenhouse gas emission from various activities of the Company as well as setting goals and finding ways to reduce the amount of greenhouse gases. Although the data on the amount of greenhouse gases from various activities of the Company calculated in 2021 is not the actual represented amount as most of the company's employees still work from home, the Company will, however, use this information as a guideline to reduce the amount of greenhouse gases in the future.

Yours respectfully,



(Mr. Sompoch Tanutantivong)

Chairman of the Sustainability Management Team

9. Internal Control and Related Party Transactions

9.1 Internal control

9.1.1 Board of Directors' Opinion on internal control

The Company recognizes and places importance on the internal control in order to comply with the principles of good corporate governance. From the Board of Directors Meeting No. 4/2020 held on November 11, 2020, the Board of Directors has assessed the internal control system by inquiring information from the Company's executives and has answered the Company's internal control adequacy assessment form according to the internal control adequacy assessment form of the Securities and Exchange Commission which consisted of five components as follows:

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

The Board of Directors is of the opinion that the Company has provided an adequate management and internal control system where the management has encouraged employees in the organization to realize the importance of internal control by providing sufficient and appropriate personnel to ensure that the Company's operations are carried out in accordance with the objectives and in line with relevant laws and regulations, including the principles of good corporate governance.

Furthermore, the Company has arranged to establish an internal control unit that is independent in monitoring and assessing the internal control performance by employing an internal auditor from a third-party company (outsourcer) who reports to the Audit Committee.

9.1.2 Internal control performance, opinion on the internal control and the operations of the Company

The Company has hired an internal auditor who is an external party (outsourcer) by appointing P&L Internal Audit Company Limited as the Company's internal auditor with Ms. Monnapat Phumrattanajarin (details on the Head of Internal Audit appears in Attachment 3) to audit the internal control system and the system compliance of the Company and its subsidiaries. The internal audit was divided into two parts: 1. the internal control system and 2. the information technology general control, which are detailed as follows:

The internal auditor has audited the internal control system of all major processes of the Company, including:

- (1) Human Resource Management
- (2) Information Technology General Control
- (3) Expenditure Cycle Management
- (4) Revenue Cycle Management

(1) The audit of the internal control system on human resource management consists of 13 objective scopes as follows:

- 1) Policies, regulations, and procedures related to human resource management
- 2) Organizational structure chart, departmental structure, scope of authority, operational knowledge and understanding and workforce planning
- 3) Preparation of operating authority, authorization authority and signature samples
- 4) Human resource management budget
- 5) Recruiting and hiring
- 6) Compensation control
- 7) Welfare control
- 8) Salary control
- 9) Operational control
- 10) Evaluation
- 11) Personnel development
- 12) Termination and resignation
- 13) Determination of access rights

From the internal audit, it was found that the Company had adequate internal control where only a few risk issues were found under item 9, Operational control, which the Company had taken immediate remedial actions as follows:

Item	Detected issues	Company's action
2. Organizational structure/departmental structure/scope of authority	It was detected that a line supervisor in "Organizational structure" did not match the "Responsibility Specification," in total one person.	As of April 6, 2021, the Company has completed the amendment of the line supervisor in the responsibility specification and qualification specification.
9. Operational control	<p>Employees had a complete record of their clock in – clock out time; however, it was found that an employee had recorded their work time below 8 hours on one occasion, which was short by 42 minutes, and it was approved by the human resource manager but clearly it had not gone through the supervisor.</p> <p>There were three leave notifications that did not comply with the regulations set by the Company. There was one occasion of personal leave without prior notice; however, it was approved by the supervisor prior to the working time in which it was an emergency leave with a written reason for the leave.</p>	<p>As of April 29, 2021, a request for approval to amend the working hours has been approved by the supervisor in writing.</p> <p>In this regard, the executives have acknowledged and emphasized that the human resources department clearly verify the reason for every emergency leave.</p>
11. Personnel development	The company maintains all training documentation and has a clear record of training history of all personnel; however, there were one course which the training history of seven personnel were missing.	As of April 7, 2021, the Company has completed recording all personnel's training history.

(2) Information technology general control. This review contains the scope of the audit and objectives of each scope as follows:

- Software development process to ensure the accuracy, reliability and quality of the software development process.
- Access control to ensure that the organization has a clear policy and control of access to information, and policies and procedures are updated to be current.
- Input control to ensure that data imported into the system is validated and approved by authorized personnel in accordance with established procedures.
- Process control to ensure that every process is accurate, complete and reliable.
- Output control to ensure that data and process results are kept securely.
- Change control to ensure that there is a control plan if there is a change in the system.
- Incident management to ensure that there is a process to solve problems arising from system usage.
- Continuity control to ensure that the system including the data are protected to ensure their continued functional ability.
- Legal and ethical control to ensure that the organization's business operations do not conflict with the law.
- Information Security Risk Management to ensure that the organization has assessed the risks associated with the system, as well as seeking preventive measures and solutions to prevent them from affecting the business operations of the organization,

The Company maintains a consistent and up-to-date internal control. The internal auditor has examined the scope of the audit and found that the Company has developed the system according to the standards. The auditor also examined the import data control and control system and the results showed that the information obtained has no system error. Therefore, the Company is considered to have an adequate and standardized internal control and no risk issues were detected.

(3) The audit of the internal control system on the expenditure cycle management consists of 19 objective scopes as follows:

- 1) Policies, regulations, and procedures for cost management
- 2) Organizational structure chart, organizational structure, scope of duties
- 3) Operating authority, limit of authority and signature samples
- 4) Expenditure budget control
- 5) New vendor selection and registration/annual vendor assessment
- 6) Purchase request process
- 7) Purchasing/employment process
- 8) Purchasing/employment contract
- 9) Receiving process
- 10) Accounts payable recording
- 11) Payment of debt
- 12) Check payment control
- 13) Account payable aging analysis
- 14) Petty cash control
- 15) Cash advance control
- 16) Bank deposit verification
- 17) Input tax
- 18) Withholding tax
- 19) Determination of access rights

From the audit of 19 scopes, it was found that the Company has correctly complied with the regulations, manuals, policies and limit of authority set by the Company. Therefore, there is adequate internal control.

(4) The audit of the internal control system on the revenue cycle management consists of 16 objective scopes as follows:

1. Policies/regulations/operation procedures
2. Organizational structure/organizational chart/scope of authority
3. Authorization/limit of authority and signature samples
4. Revenue estimation or business plan
5. Customer registration
6. Approval of sales/service price
7. Sales/service rendering
8. Customer satisfaction assessment
9. Contract/agreement
10. Recording of income, accounts receivable and payment
11. Bank deposit verification
12. Check receipt control
13. Analysis of accounts receivable aging and allowance for doubtful accounts
14. Output tax
15. Tax withheld
16. Determination of access rights to information

The results of the audit revealed that the Company and its subsidiaries have complied with the regulations and policies covering all scopes examined.

9.1.3 Qualifications of Head of Internal Audit (Outsource)

The Audit Committee meeting No. 4/2020 held on November 11, 2020, resolved to appoint P&L Internal Audit Company Limited to perform the duties of internal auditor of the Company for the year 2021 and its subsidiaries by assigning Ms. Monapat Phumrattajarin, vice president of operations, as the head of the internal audit unit.

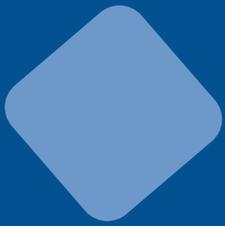
The Audit Committee has considered Ms. Monapat Phumrattajarin's qualifications and saw that they are sufficiently appropriate to perform such duties as she is independent and has experience in internal auditing for more than 10 years (details on the Head of the Internal Audit appears in Attachment 3). In this regard, consideration and approval, appointment, removal, transfer of the Head of Internal Audit of the Company and its subsidiaries must be approved or agreed by the Audit Committee only.

9.2 Related Party Transactions

In 2021, the Company and its subsidiaries had related party transactions between the Company and Born Digital Company Limited, an affiliated company that has hired the Company to be the general manager in the office such as in marketing, administration, human resources, accounting and finance, procurement, information technology and investment planning, with a monthly service fee of 20,000 baht (not including VAT), to ensure the employer's smooth business operation. The employment was effective from January 1, 2021 and ending on December 31, 2021.

The resolution of the Audit Committee and the Board of Directors' meeting is of the opinion that the report on related party transactions between the Company and the persons or businesses that may have conflict of interest is reasonable and for the best interest of the Company. In addition, the said transaction was a normal business transaction and benefited the Group's business operations, and the service fee was in accordance with general trading conditions without transfer of interests between the company and persons who may have conflict.





Part 3

Financial Statements



Part 3

Board of Directors' Responsibility for Financial Reporting

The Board of Directors of AddTech Hub Public Company Limited is responsible for the financial statements of the Company and its subsidiaries, which are prepared in accordance with generally accepted accounting standards in Thailand under the Accounting Act B.E. 2543 (2000) and in accordance with the regulations of the Securities and Exchange Commission B.E. 2535 (1992). There is consideration for choosing the appropriate accounting policy that is practiced regularly, including adequate disclosure of important information in the notes to the financial statements by the external auditor who has examined the financial statements and commented on the details of the external audit. The Board of Directors has appointed an Audit Committee comprising independent directors to oversee the financial statements, assess the efficiency and effectiveness of the internal control, and prepare the financial statements in accordance with Thai Financial Reporting Standards, consistent with the International Financial Reporting Standards. This is to ensure that accurate, complete, sufficient, timely accounting records are kept and to prevent any fraud or irregular operation by the opinion of the Audit Committee as shown in this Annual Report. The Board of Directors is of the opinion that the Company's internal control and internal audit is able to ensure that the financial statements of AddTech Hub Public Company Limited and its subsidiaries show financial position, operating results, and cash flow correctly in all essence.



(Mr. Chirapan Sintunava)
Chairman of the Board of Directors



(Mr. Chawan Boonprakobsak)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders and Board of Directors of AddTech Hub Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of AddTech Hub Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition</p> <p>Refer to Note 5.16 Revenue recognition policy and Note 9 Segment information.</p> <p>The Group's main business operation is to provide digital contents services through telecommunication channels. For the year 2021, the Group's revenue from this service was Baht 442.40 million, representing 85.90% of total revenue of the Group. As the Group records this revenue based on information generated from the Group's system connected to the telecommunication network operators' system. Therefore, the Group has a risk that information which generated from IT systems used for revenue recognition are not accurate and complete.</p> <p>I focused on the accuracy and completeness of revenue recognition because it was the high risk of material misstatement and moreover the amount of this revenue type is material to the Group's financial statements.</p>	<p>My key audit procedures included the following:</p> <ul style="list-style-type: none"> • Evaluating and testing IT General Controls (ITGC) on the Group's IT information systems including control procedures over change, modification and restricted access configuration in the IT system. IT specialists in my firm were engaged to test ITGC and test the service income report from system generated to assess the information used for revenue recognition is reliable and accurate. • Evaluating and testing internal controls over revenue and receivable cycle of the Group. • Testing the accuracy of service fees set up in the system by agreeing with customer contracts. • Testing monthly revenue recognition in the general ledger by reconcile with the service income report obtained from the telecommunication network operators' system. • Testing the Group's revenue transactions with invoices and collections from accounts receivable. • Examining the service income report in the month after period-end closing to test revenue cut-off on the year end date and assess the completeness and accuracy of revenue recognition in the proper accounting period. <p>From these audit procedures, I didn't find any issues based on items to be tested.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Pisit Thangtanagul

Certified Public Accountant (Thailand) No. 4095

Bangkok

23 February 2022

AddTech Hub Public Company Limited
Statement of Financial Position
As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	497,653,839	58,984,148	486,855,634	55,439,138
Financial assets measured at fair value					
through profit or loss	11	10,199,133	10,180,955	10,199,133	10,180,955
Trade and other receivables and contract assets	13	121,888,463	94,568,608	53,332,269	53,698,631
Short-term loans to subsidiaries	31	-	-	-	2,000,000
Other current assets	14	10,387,796	7,773,600	6,285,042	3,631,166
Total current assets		640,129,231	171,507,311	556,672,078	124,949,890
Non-current assets					
Investment in associate	15	1,263,741	1,133,884	2,250,000	2,250,000
Investment in subsidiaries	15	-	-	17,999,780	17,999,780
Building improvement, equipment and vehicles	16	2,843,843	3,551,890	1,944,263	2,289,961
Right-of-use assets	17	1,999,666	3,867,282	1,999,666	3,867,282
Intangible assets	18	887,559	1,178,796	12,798	24,797
Deferred tax assets	19	2,489,230	1,348,776	1,043,970	702,376
Other non-current assets		3,740	628,326	3,740	628,326
Total non-current assets		9,487,779	11,708,954	25,254,217	27,762,522
Total assets		649,617,010	183,216,265	581,926,295	152,712,412

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

AddTech Hub Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	20	85,258,346	78,611,457	50,609,227	55,542,619
Current portion of lease liabilities	21	1,913,275	1,697,876	1,913,275	1,697,876
Income tax payable		2,293,333	3,274,429	-	2,975,017
Other current liabilities		4,147,510	2,156,538	3,261,089	1,661,958
Total current liabilities		93,612,464	85,740,300	55,783,591	61,877,470
Non-current liabilities					
Lease liabilities	21	-	1,913,275	-	1,913,275
Employee benefit obligations	22	5,852,362	4,691,705	4,258,911	3,415,607
Provision for decommissioning		360,953	310,906	360,953	310,906
Total non-current liabilities		6,213,315	6,915,886	4,619,864	5,639,788
Total liabilities		99,825,779	92,656,186	60,403,455	67,517,258

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

AddTech Hub Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	23				
Authorised share capital					
Ordinary shares 160,000,000 shares of par value Baht 0.50 each		80,000,000	80,000,000	80,000,000	80,000,000
Issued and paid-up share capital					
Ordinary shares 160,000,000 shares of paid-up Baht 0.50 each (2020 : Ordinary shares 120,000,000 shares of paid-up Baht 0.50 each)		80,000,000	60,000,000	80,000,000	60,000,000
Premium on paid-up capital of ordinary shares	23	409,284,207	-	409,284,207	-
Shortage arising from business combination under common control		(4,003,638)	(4,003,638)	-	-
Retained earnings					
Appropriated - legal reserve	24	8,000,000	8,000,000	8,000,000	8,000,000
Unappropriated		56,510,017	26,563,288	24,238,633	17,195,154
Equity attributable to owners of the parent		549,790,586	90,559,650	521,522,840	85,195,154
Non-controlling interests		645	429	-	-
Total equity		549,791,231	90,560,079	521,522,840	85,195,154
Total liabilities and equity		649,617,010	183,216,265	581,926,295	152,712,412

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

AddTech Hub Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Services income		514,999,912	345,526,607	275,898,548	273,427,410
Cost of rendering of services		(355,369,379)	(228,285,470)	(201,563,641)	(181,885,291)
Gross profit		159,630,533	117,241,137	74,334,907	91,542,119
Dividend income	31	-	-	41,349,369	9,999,900
Other income	26	690,042	102,905	2,772,252	1,861,544
Services expenses		(6,829,745)	(4,591,654)	(6,693,503)	(4,298,062)
Administrative expenses		(39,917,765)	(26,208,412)	(26,856,819)	(24,212,084)
Share of profit of investments					
in associate	15	129,857	88,472	-	-
Finance costs	27	(338,795)	(264,660)	(338,795)	(264,660)
Profit before income tax expense		113,364,127	86,367,788	84,567,411	74,628,757
Income tax expense	29	(14,616,601)	(14,002,368)	(8,723,982)	(12,998,851)
Profit for the year		98,747,526	72,365,420	75,843,429	61,629,906
Total comprehensive income for the year		98,747,526	72,365,420	75,843,429	61,629,906
Profit and total comprehensive income attributable to:					
Owners of the parent		98,746,679	72,365,133	75,843,429	61,629,906
Non-controlling interests		847	287	-	-
		98,747,526	72,365,420	75,843,429	61,629,906
Earnings per share - owners					
Basic earnings per share	30	0.68	0.60	0.52	0.51

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

AddTech Hub Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

Consolidated financial statements									
Attributable to owners of the parent									
	Notes	Issued and paid-up share capital Baht	Premium on paid-up capital of ordinary shares Baht	Shortage arising from business combination under common control Baht	Retained earnings		Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
					Appropriated - legal reserve Baht	Unappropriated Baht			
Opening balance at 1 January 2020		60,000,000	-	(4,003,638)	5,000,000	25,198,105	86,194,467	242	86,194,709
Change in equity for the year									
Legal reserve	24	-	-	-	3,000,000	(3,000,000)	-	-	-
Dividends payment by subsidiary		-	-	-	-	-	-	(100)	(100)
Total comprehensive income for the year		-	-	-	-	72,365,133	72,365,133	287	72,365,420
Dividends payment	25	-	-	-	-	(67,999,950)	(67,999,950)	-	(67,999,950)
Closing balance at 31 December 2020		<u>60,000,000</u>	<u>-</u>	<u>(4,003,638)</u>	<u>8,000,000</u>	<u>26,563,288</u>	<u>90,559,650</u>	<u>429</u>	<u>90,560,079</u>
Opening balance at 1 January 2021		60,000,000	-	(4,003,638)	8,000,000	26,563,288	90,559,650	429	90,560,079
Change in equity for the year									
Issuance of shares	23	20,000,000	409,284,207	-	-	-	429,284,207	-	429,284,207
Dividends payment by subsidiary		-	-	-	-	-	-	(631)	(631)
Total comprehensive income for the year		-	-	-	-	98,746,679	98,746,679	847	98,747,526
Dividends payment	25	-	-	-	-	(68,799,950)	(68,799,950)	-	(68,799,950)
Closing balance at 31 December 2021		<u>80,000,000</u>	<u>409,284,207</u>	<u>(4,003,638)</u>	<u>8,000,000</u>	<u>56,510,017</u>	<u>549,790,586</u>	<u>645</u>	<u>549,791,231</u>

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

AddTech Hub Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2021

Separate financial statements						
Notes	Issued and paid-up share capital Baht	Premium on paid-up capital of ordinary shares Baht	Retained earnings		Total equity Baht	
			Appropriated - legal reserve Baht	Unappropriated Baht		
Opening balance at 1 January 2020	60,000,000	-	5,000,000	26,565,198	91,565,198	
Change in equity for year						
Legal reserve	24	-	-	3,000,000	(3,000,000)	-
Total comprehensive income for the year		-	-	61,629,906		61,629,906
Dividends payment	25	-	-	(67,999,950)		(67,999,950)
Closing balance at 31 December 2020	60,000,000	-	8,000,000	17,195,154	85,195,154	
Opening balance at 1 January 2021	60,000,000	-	8,000,000	17,195,154	85,195,154	
Change in equity for year						
Issuance of shares	23	20,000,000	409,284,207	-	-	429,284,207
Total comprehensive income for the year		-	-	75,843,429		75,843,429
Dividends payment	25	-	-	(68,799,950)		(68,799,950)
Closing balance at 31 December 2021	80,000,000	409,284,207	8,000,000	24,238,633	521,522,840	

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

AddTech Hub Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from operating activities					
Profit before income tax expense		113,364,127	86,367,788	84,567,411	74,628,757
Adjustments for:					
Depreciation	16	1,038,428	1,121,402	637,388	692,726
Amortisation of right-of-use assets	17	1,867,616	1,867,616	1,867,616	1,867,616
Amortisation of intangible assets	18	291,237	310,715	11,999	17,025
Gains from changes in fair value of financial assets	11	(18,178)	(34,676)	(18,178)	(34,676)
Interest income	26	(256,438)	-	(538,648)	(348,683)
Interest expense	27	338,795	264,660	338,795	264,660
Dividend income	31	-	-	(41,349,369)	(9,999,900)
Employee benefit obligations	22	1,160,657	1,120,578	843,304	813,961
Unrealised (gain) loss from exchange rate		(49)	255	-	-
Share of profit of investments in associate	15	(129,857)	(88,472)	-	-
Expected credit loss on contract assets		1,729,872	1,594,866	273,451	82,830
Changes in operating assets and liabilities					
- Trade and other receivables and contract assets		(29,049,678)	(26,547,269)	92,911	1,933,179
- Other current assets		500,651	490,122	-	200,000
- Trade and other payables		6,642,623	31,265,357	(4,937,658)	14,498,263
- Other current liabilities		1,990,972	1,261,481	1,599,131	1,131,274
Cash generated from operations		99,470,778	98,994,423	43,388,153	85,747,032
<u>Less</u> Income tax paid		(16,549,464)	(10,806,298)	(11,390,935)	(10,115,239)
Net cash generated from operating activities		82,921,314	88,188,125	31,997,218	75,631,793

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

AddTech Hub Public Company Limited**Statement of Cash Flows (Cont'd)****For the year ended 31 December 2021**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchase of building improvement and equipment	16	(330,381)	(381,340)	(291,690)	(279,475)
Purchase of intangible assets	18	-	(738,224)	-	-
Payment of short-term loans to subsidiaries	31	-	-	(10,000,000)	(2,000,000)
Proceeds from repayment of short-term loans from subsidiaries	31	-	-	12,000,000	15,000,000
Dividends received from subsidiary	31	-	-	41,349,369	9,999,900
Interest received	26	256,438	-	538,648	348,683
Net cash (used in) generated from investing activities		(73,943)	(1,119,564)	43,596,327	23,069,108
Cash flows from financing activities					
Payments on lease liabilities	21	(1,697,876)	(1,693,944)	(1,697,876)	(1,693,944)
Interest expense of lease liabilities	21	(288,748)	(222,026)	(288,748)	(222,026)
Proceeds from ordinary shares issued	23	440,000,000	-	440,000,000	-
Payments for cost of distribution of shares	23	(13,394,741)	-	(13,394,741)	-
Dividends paid to non-controlling interest		(631)	(100)	-	-
Dividends paid		(68,795,684)	(67,999,950)	(68,795,684)	(67,999,950)
Net cash generated from (used in) financing activities		355,822,320	(69,916,020)	355,822,951	(69,915,920)
Net increase in cash and cash equivalents		438,669,691	17,152,541	431,416,496	28,784,981
Opening balance of cash and cash equivalents		58,984,148	41,831,607	55,439,138	26,654,157
Closing balance of cash and cash equivalents		497,653,839	58,984,148	486,855,634	55,439,138

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

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

1 General information

AddTech Hub Public Company Limited (the “Company”) is a public company which incorporated and resident in Thailand. The address of the Company’s registered office is 99/9 12th Floor Unit 1204-5 Moo 2 Chaengwattana Road, Bangtalad, Pakkret, Nonthaburi.

The Company is a listed company in the Market for Alternative Investment (MAI). For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group is principally engaged in the business providing digital content via telecommunication channels, providing information technology solutions for electronic devices and providing online advertising for products and services.

These Group consolidated financial statements and separate financial statements were authorised for issue by the Board of Directors on 23 February 2022.

2 Significant events during the current year

During 12-14 May 2021, the Company made an initial public offering of 40,000,000 ordinary shares with a par value of Baht 0.50 per share, offering the price of Baht 11.00 per share, totaling Baht 440,000,000. The Company registered the increased share capital with the Ministry of Commerce on 17 May 2021. The Company’s ordinary shares has started trading in the Market for Alternative Investment (MAI) since 20 May 2021.

3 Basis of preparation

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

The consolidated and separate financial statements have been prepared under the historical cost convention except Financial assets measured at fair value.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

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

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021

- a) **Revised Conceptual Framework for Financial Reporting** added the following key principles and guidance:
- Measurement basis, including factors in considering difference measurement basis
 - Presentation and disclosure, including classification of income and expenses in other comprehensive income
 - Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
 - Derecognition of assets and liabilities
- The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.
- b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarifies when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

- a) **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group.

5 Accounting policies

5.1 Principles of consolidation and equity accounting

a) Subsidiaries

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

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

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

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

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Intercompany transactions on consolidation

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

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

5.2 Business combination

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of.

5.3 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

5.4 Cash and cash equivalents

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

5.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost. The impairment of trade receivables are disclosed in Note 5.6.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

5.6 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

d) Debt instruments

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

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

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

e) Impairment

The Group assesses expected credit losses for trade receivables and short-term loans to subsidiaries at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (and reversal of impairment losses) are recognised in profit or loss and included in administrative expenses.

5.7 Building improvement, equipment and vehicles

Building improvement, equipment and vehicles are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvement	5 years
Office equipment	5 years
Computer equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed every period end, and adjusted if appropriate.

Gains or losses on disposals of building improvement, equipment and vehicles are determined by comparing the proceeds with the carrying amount and are recognised within profit or loss.

5.8 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

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

Research and development / Internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit, not exceeding 10 years.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

5.9 Impairment of assets

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

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

5.10 Leases

Leases - where the Group is the lessee

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

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

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

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

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

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

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

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

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

5.11 Financial liabilities

a) Classification

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

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

b) Measurement

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

c) Derecognition and modification

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

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

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

5.12 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

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

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

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

5.13 Employee benefits

a) Short-term employee benefits

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

b) Defined contribution plan

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

c) Retirement benefit plans

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

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

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

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

5.14 Provisions

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

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

5.15 Share capital

Ordinary shares are classified as equity.

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

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

5.16 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

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

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

Services

Revenue from providing services for digital content via telecommunication channels, providing information technology solutions for electronic devices and providing online advertising for products and services, the Group recognised revenue when the services are rendered.

5.17 Dividend distribution

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

6 Financial risk management

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group management in accordance with policies approved by the Board of Directors. The Group management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Risk Management Team provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rates risk, credit risk and investing excess liquidity.

6.1.1 Interest rate risk

Interest rate risk arises from fluctuation in market rate of interest, which could affect operation and cash flows of the Company. Major income and operating cash flows of the Group is not dependent on fluctuation of interest rate in the market. The Group does not hold derivative financial instrument to manage risk that may incur from interest rate fluctuation.

6.1.2 Foreign exchange risk

The Group does not have material foreign exchange risk due to most receivables and payables are denominated in Thai Baht. The Group does not enter into forward exchange contracts to hedge liabilities denominated in foreign currencies.

6.1.3 Credit analysis risk

The Group has no significant concentration of credit risk. The Company has a credit policy in place to make sure that sales of products and services are made to customer with an appropriate credit history based on credit evaluation. Management believes that maximum exposure of credit risk approximates trade accounts receivable net of allowance for doubtful accounts as presented on the statement of financial position.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

6.1.4 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only reliable credit quality financial institution are accepted.

The Group assesses the credit quality risk of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by unit management.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

ii) Impairment of financial assets

The Group and the Company have types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Loan to related parties

The Group assesses expected credit losses for trade and other receivables, contract assets and loans to related parties at the initial recognition and at the end of reporting period. There is no materiality impact to the Group.

6.1.5 Liquidity risk

The availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group management aims at maintaining flexibility in funding by keeping committed credit lines available.

6.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

7 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

The following table presents fair value of financial assets recognised and disclosed by their fair value hierarchy.

	Consolidated financial statements and Separate financial statements	
	Level 1	
	31 December 2021	31 December 2020
Assets		
Financial assets measured at fair value through profit or loss		
Money market fund	10,199,133	10,180,955
Total assets	10,199,133	10,180,955

Fair value measurement of financial assets are complied with accounting policy as disclosed in Note 5.6.

Fair values and carrying amounts of financial assets and liabilities by category with the carrying amount approximates fair value due to short-term nature of financial assets and financial liabilities, their carrying amount are considered to be the same as their fair value.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Building improvement, equipment and intangible assets

Management made estimation of useful life and residual value of building improvement, equipment and intangible assets. The management review and revise their estimation whenever there is an indicator that assumption may vary from prior period, or whenever there is disposal of obsolete assets and discontinued operation.

b) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of retirement benefits obligation.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the employee benefit liability.

Additional information of other key assumptions for retirement benefit obligations based on current market conditions is disclosed in Note 22.

c) Provision for service cancellation

Provision for service cancellation is intended to adjust the value of services income for probable credit loss. The management uses judgement to establish estimates by determining through a combination of percentage of revenues, collection experience, and taking into account of change in the current economic environment. However, the use of different estimates and assumptions could affect the amounts of provision for service cancellation and adjustments to the provision may therefore be required in the future.

d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

9 Segment information

The Group has three segments report which are comprised of providing digital content via telecommunication channels, providing information technology solutions for electronic devices and providing online advertising for products and services.

Reporting segments are referred from the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the Executive Directors who make decisions about resource allocation and assess the segment performance by reviewing segment result.

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial statements			Total Baht
	Providing digital content via telecommunication channels Baht	Providing information technology solutions for electronic devices Baht	Providing online advertising for products and services Baht	
For the year ended 31 December 2021				
Revenue	442,404,504	72,113,939	481,469	514,999,912
Segment result	120,345,127	41,513,594	(2,228,188)	159,630,533
Other income				690,042
Unallocated costs				(46,747,510)
Share of profit of investments in associate				129,857
Finance costs				(338,795)
Profit before income tax expense				113,364,127
Income tax expense				(14,616,601)
Net profit for the year				98,747,526
Consolidated total assets				649,617,010
Timing of revenue recognition				
At a point in time	442,404,504	68,452,729	481,469	511,338,702
Over time	-	3,661,210	-	3,661,210
Total revenue	442,404,504	72,113,939	481,469	514,999,912

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

	Consolidated financial statements			
	Providing digital content via telecommunication channels Baht	Providing information technology solutions for electronic devices Baht	Providing online advertising for products and services Baht	Total Baht
For the year ended 31 December 2020				
Revenue	287,137,181	57,808,774	580,652	345,526,607
Segment result	82,103,798	37,757,308	(2,619,969)	117,241,137
Other income				102,905
Unallocated costs				(30,800,066)
Share of profit of investments in associate				88,472
Finance costs				(264,660)
Profit before income tax expense				86,367,788
Income tax expense				(14,002,368)
Net profit for the year				72,365,420
Consolidated total assets				183,216,265
Timing of revenue recognition				
At a point in time	287,137,181	53,368,823	580,652	341,086,656
Over time	-	4,439,951	-	4,439,951
Total revenue	287,137,181	57,808,774	580,652	345,526,607

Information about major customers

The detail of major customers can be analysed by segment as follows;

	Consolidated financial statements			
	Providing digital content via telecommunication channels Baht	Providing information technology solutions for electronic devices Baht	Providing online advertising for products and services Baht	Total Baht
For the year ended 31 December 2021				
Major customer 1	264,888,700	68,452,729	-	333,341,429
Major customer 2	175,090,176	3,661,210	-	178,751,386
For the year ended 31 December 2020				
Major customer 1	143,620,112	53,368,823	-	196,988,935
Major customer 2	140,862,684	4,439,951	-	145,302,635

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	19,770	11,510	10,770	3,559
Deposits held at call with banks	497,634,069	58,972,638	486,844,864	55,435,579
	497,653,839	58,984,148	486,855,634	55,439,138

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

11 Financial assets measured at fair value through profit or loss

	Consolidated and Separate financial statements			
	31 December 2021		31 December 2020	
	Cost Baht	Fair Value Baht	Cost Baht	Fair Value Baht
Financial assets measured at fair value through profit or loss				
Money market fund	10,002,000	10,199,133	10,002,000	10,180,955

The movement of financial assets measured at fair value through profit or loss is as follows:

	Consolidated and Separate financial statements	
	2021 Baht	2020 Baht
Book value-beginning balance	10,180,955	10,146,279
Addition	-	-
Disposal	-	-
Change in fair value	18,178	34,676
Book value-ending balance	10,199,133	10,180,955

12 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	497,653,839	58,984,148	486,855,634	55,439,138
- Trade and other receivables and contract assets	55,927,305	40,718,679	24,322,253	24,021,210
- Short-term loans to subsidiaries	-	-	-	2,000,000
- Other current assets	10,387,796	7,773,600	6,285,042	3,631,166
- Other non-current assets	3,740	628,326	3,740	628,326
Financial assets at fair value through profit or loss (FVPL)				
- Money market fund	10,199,133	10,180,955	10,199,133	10,180,955
Financial liabilities				
Liabilities at amortised cost				
- Trade and other payables	77,198,636	69,618,925	42,549,517	47,092,985
- Lease liabilities	1,913,275	3,611,151	1,913,275	3,611,151

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

13 Trade and other receivables and contract assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables				
Trade receivables - third parties	55,910,694	40,718,679	23,468,891	23,704,145
Contract assets (accrued income)	68,375,122	55,562,072	28,110,500	29,525,538
Post date cheque	16,611	-	16,611	-
Total trade receivables	124,302,427	96,280,751	51,596,002	53,229,683
<u>Less</u> Loss allowance	(3,907,216)	(2,177,344)	(356,280)	(82,829)
Trade receivables, net	120,395,211	94,103,407	51,239,722	53,146,854
Other receivables				
Other receivables - subsidiaries (Note 31)	-	-	836,751	317,065
Prepayments	1,493,252	465,201	1,255,796	234,712
Total other receivables	1,493,252	465,201	2,092,547	551,777
<u>Less</u> Loss allowance	-	-	-	-
Other receivables, net	1,493,252	465,201	2,092,547	551,777
Total trade and other receivables and contract assets, net	121,888,463	94,568,608	53,332,269	53,698,631

Outstanding trade receivables can be analysed as follows:

	Consolidated financial statements		
	Not yet due Baht	Up to 3 months Baht	Total Baht
Trade receivables			
As of 31 December 2021	39,140,183	16,770,511	55,910,694
As of 31 December 2020	39,411,387	1,307,292	40,718,679
	Separate financial statements		
	Not yet due Baht	Up to 3 months Baht	Total Baht
Trade receivables			
As of 31 December 2021	20,849,521	2,619,370	23,468,891
As of 31 December 2020	23,529,145	175,000	23,704,145

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

Outstanding contract assets (accrued income) of performance can be analysed as follows:

Contract assets (accrued income)	Consolidated financial statements				Total Baht
	Within 1 month Baht	2 - 4 months Baht	5 - 7 months Baht	Up to 8 months Baht	
Contract assets (accrued income)	41,231,556	24,063,838	2,584,023	495,705	68,375,122
<u>Less</u> Loss allowance	(1,315,147)	(2,592,069)	-	-	(3,907,216)
As of 31 December 2021	39,916,409	21,471,769	2,584,023	495,705	64,467,906
Contract assets (accrued income)	41,018,389	14,231,149	303,295	9,239	55,562,072
<u>Less</u> Loss allowance	(894,473)	(1,252,610)	(30,261)	-	(2,177,344)
As of 31 December 2020	40,123,916	12,978,539	273,034	9,239	53,384,728
Contract assets (accrued income)	Separate financial statements				Total Baht
	Within 1 month Baht	2 - 4 months Baht	5 - 7 months Baht	Up to 8 months Baht	
Contract assets (accrued income)	21,490,878	5,515,698	608,832	495,092	28,110,500
<u>Less</u> Loss allowance	(118,813)	(237,467)	-	-	(356,280)
As of 31 December 2021	21,372,065	5,278,231	608,832	495,092	27,754,220
Contract assets (accrued income)	24,702,189	4,626,271	196,695	383	29,525,538
<u>Less</u> Loss allowance	(15,294)	(37,274)	(30,261)	-	(82,829)
As of 31 December 2020	24,686,895	4,588,997	166,434	383	29,442,709

The Group has contract assets (accrued income) which are billable within the period of 1 - 8 months.

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Withholding tax receivable	9,004,646	7,609,969	5,660,456	3,631,166
Revenue department receivables	758,564	163,631	-	-
Deposit for rental contracts	624,586	-	624,586	-
	10,387,796	7,773,600	6,285,042	3,631,166

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

15 Investments in subsidiaries and associate

(a) Investment in associate

Set out below is the associate of the Group as at 31 December 2021. The associate as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Nature of the business	% of ownership interest		Measurement method
			2021	2020	
Born Digital Company Limited	Thailand	Online advertising services	45.00	45.00	Equity method

The amounts recognised in the statements of financial position are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Equity method Baht	Equity method Baht	Cost method Baht	Cost method Baht
Associate	1,263,741	1,133,884	2,250,000	2,250,000

The amounts recognised in the income statements are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Share of gain of associate	129,857	88,472	-	-

Summarised financial information for associate

Set out below are the summarised financial information for the associate. The information disclosed reflects the amount presented in the financial statements of the relevant associate (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised financial statement

	As at 31 December	
	2021 Baht	2020 Baht
Total current assets	2,847,882	2,557,690
Total current liabilities	(39,568)	(37,949)
Net assets	2,808,314	2,519,741

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

Summarised income statement

	For the year ended 31 December	
	2021 Baht	2020 Baht
Revenue	969,225	884,004
Profit from continuing operations	288,572	196,604
Post-tax profit from continuing operations	288,572	196,604
Other comprehensive income	-	-
Total comprehensive income	288,572	196,604

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate.

Summarised financial information

	As at 31 December	
	2021 Baht	2020 Baht
Closing net assets	2,808,314	2,519,741
Interest in associate of the Group (%)	45	45
Carrying value	1,263,741	1,133,884

(b) Subsidiaries

The Group comprises of the subsidiaries listed below as at 31 December 2021. All subsidiaries are included in the consolidation and have share capital consisting solely of ordinary shares that are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group.

Group and Company

Name	Country of incorporation	Nature of business	% of ownership interest		Separate financial statements	
			2021	2020	Investment at cost	
					2021	2020
Mitsui ICT Company Limited	Thailand	Providing information technology solutions	99.99	99.99	999,990	999,990
Proptech Company Limited	Thailand	Online advertising services	99.99	99.99	6,999,800	6,999,800
Tham Digital Company Limited	Thailand	Providing information technology solutions	99.99	99.99	9,999,990	9,999,990
					17,999,780	17,999,780

The Group did not have movements of investments in subsidiaries for the year ended 31 December 2021.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

16 Building improvement, equipment and vehicles

	Consolidated financial statements				
	Building Improvement Baht	Office equipment Baht	Computer equipment Baht	Vehicles Baht	Total Baht
At 1 January 2020					
Cost	1,290,872	407,165	2,682,969	4,369,883	8,750,889
<u>Less</u> Accumulated depreciation	(231,783)	(109,094)	(970,016)	(3,148,044)	(4,458,937)
Net book amount	1,059,089	298,071	1,712,953	1,221,839	4,291,952
For the year ended 31 December 2020					
Opening net book amount	1,059,089	298,071	1,712,953	1,221,839	4,291,952
Additions	-	135,047	246,293	-	381,340
Depreciation	(258,173)	(87,952)	(534,868)	(240,409)	(1,121,402)
Closing net book amount	809,916	345,166	1,424,378	981,430	3,551,890
At 31 December 2020					
Cost	1,290,872	542,212	2,929,262	4,369,883	9,132,229
<u>Less</u> Accumulated depreciation	(489,956)	(197,046)	(1,504,884)	(3,388,453)	(5,580,339)
Net book amount	800,916	345,166	1,424,378	981,430	3,551,890
For the year ended 31 December 2021					
Opening net book amount	800,916	345,166	1,424,378	981,430	3,551,890
Additions	-	-	330,381	-	330,381
Depreciation	(258,172)	(103,980)	(568,822)	(107,454)	(1,038,428)
Closing net book amount	542,744	241,186	1,185,937	873,976	2,843,843
At 31 December 2021					
Cost	1,290,872	542,212	3,259,643	4,369,883	9,462,610
<u>Less</u> Accumulated depreciation	(748,128)	(301,026)	(2,073,706)	(3,495,907)	(6,618,767)
Net book amount	542,744	241,186	1,185,937	873,976	2,843,843

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

	Separated financial statements				
	Building Improvement Baht	Office equipment Baht	Computer equipment Baht	Vehicles Baht	Total Baht
At 1 January 2020					
Cost	1,290,872	375,886	1,117,222	2,842,500	5,626,480
Less Accumulated depreciation	(231,783)	(81,849)	(447,778)	(2,161,858)	(2,923,268)
Net book amount	1,059,089	294,037	669,444	680,642	2,703,212
For the year ended 31 December 2020					
Opening net book amount	1,059,089	294,037	669,444	680,642	2,703,212
Additions	-	135,047	144,428	-	279,475
Depreciation	(258,173)	(85,734)	(236,677)	(112,142)	(692,726)
Closing net book amount	800,916	343,350	577,195	568,500	2,289,961
At 31 December 2020					
Cost	1,290,872	510,933	1,261,650	2,842,500	5,905,955
Less Accumulated depreciation	(489,956)	(167,583)	(684,455)	(2,274,000)	(3,615,994)
Net book amount	800,916	343,350	577,195	568,500	2,289,961
For the year ended 31 December 2021					
Opening net book amount	800,916	343,350	577,195	568,500	2,289,961
Additions	-	-	291,690	-	291,690
Depreciation	(258,172)	(102,175)	(277,041)	-	(637,388)
Closing net book amount	542,744	241,175	591,844	568,500	1,944,263
At 31 December 2021					
Cost	1,290,872	510,933	1,553,340	2,842,500	6,197,645
Less Accumulated depreciation	(748,128)	(269,758)	(941,496)	(2,274,000)	(4,253,382)
Net book amount	542,744	241,175	591,844	568,500	1,944,263

Detail of building improvement, equipment and vehicles depreciation recognised in profit or loss are as follows;

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost of services provided	460,937	415,856	196,898	162,803
Administrative expenses	577,491	705,546	440,490	529,923
Total	1,038,428	1,121,402	637,388	692,726

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

17 Right-of-use assets

As at 31 December, right-of-use asset balances are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Office space	200,198	1,608,834	200,198	1,608,834
Vehicles	1,799,468	2,258,448	1,799,468	2,258,448
Total	1,999,666	3,867,282	1,999,666	3,867,282

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Amortisation charge of right-of-use assets:				
Office space	1,408,636	1,408,636	1,408,636	1,408,636
Vehicles	458,980	458,980	458,980	458,980
Total	1,867,616	1,867,616	1,867,616	1,867,616
Total cash outflow for leases	1,986,624	1,915,970	1,986,624	1,915,970

The expense relating to leases that is not included in the measurement of lease liabilities and right-of-use assets and cash outflows for leases is as follows:

Expense relating to short-term leases	60,000	60,000	60,000	60,000
---------------------------------------	--------	--------	--------	--------

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

18 Intangible assets

	Consolidated financial statements	Separate financial statements
	Website and computer software Baht	Computer software Baht
At 1 January 2020		
Cost	1,731,515	85,700
<u>Less</u> Accumulated amortisation	(980,228)	(43,878)
Net book amount	751,287	41,822
For the year ended 31 December 2020		
Opening net book amount	751,287	41,822
Additions	738,224	-
Amortisation charge	(310,715)	(17,025)
Closing net book amount	1,178,796	24,797
At 31 December 2020		
Cost	2,469,739	85,700
<u>Less</u> Accumulated amortisation	(1,290,943)	(60,903)
Net book amount	1,178,796	24,797
For the year ended 31 December 2021		
Opening net book amount	1,178,796	24,797
Amortisation charge	(291,237)	(11,999)
Closing net book amount	887,559	12,798
At 31 December 2021		
Cost	2,469,739	85,700
<u>Less</u> Accumulated amortisation	(1,582,180)	(72,902)
Net book amount	887,559	12,798

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

19 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	2,218,647	1,045,880	176,702	44,091
Deferred tax assets to be recovered after more than 12 months	1,228,527	977,874	909,837	722,654
	3,447,174	2,023,754	1,086,539	766,745
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(957,944)	(646,400)	(42,569)	(35,791)
Deferred tax liabilities to be settled after more than 12 months	-	(28,578)	-	(28,578)
	(957,944)	(674,978)	(42,569)	(64,369)
Deferred tax (net)	2,489,230	1,348,776	1,043,970	702,376

The movements of deferred tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax (net)				
At 1 January	1,348,776	1,270,417	702,376	610,971
Charged/(credited) to profit or loss	1,140,454	78,359	341,594	91,405
At 31 December	2,489,230	1,348,776	1,043,970	702,376

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements					Total Baht
	Employee benefit obligations Baht	Provision for decommissioning Baht	Provision chargeback - Receivable Baht	Provision for loss in campaign Baht	Provision for expected credit losses Baht	
Deferred tax assets						
At 1 January 2021	938,340	39,533	921,606	124,275	-	2,023,754
Charged/(credited) to profit or loss	232,132	18,522	410,152	(18,829)	781,443	1,423,420
At 31 December 2021	1,170,472	58,055	1,331,758	105,446	781,443	3,447,174
At 1 January 2020						
Charged/(credited) to profit or loss	714,225	22,493	706,326	421,289	-	1,864,333
Charged/(credited) to other comprehensive income	224,115	17,040	215,280	(297,014)	-	159,421
At 31 December 2020	938,340	39,533	921,606	124,275	-	2,023,754

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

	Consolidated financial statements			Total Baht
	Right-of-use assets Baht	Provision chargeback - Payable Baht	Gain on change in fair value Baht	
Deferred tax liabilities				
At 1 January 2021	(28,578)	(610,610)	(35,790)	(674,978)
Charged/(credited) to profit or loss	25,435	(304,766)	(3,635)	(282,966)
At 31 December 2021	(3,143)	(915,376)	(39,425)	(957,944)
At 1 January 2020	-	(565,061)	(28,855)	(593,916)
Charged/(credited) to profit or loss	(28,578)	(45,549)	(6,935)	(81,062)
At 31 December 2020	(28,578)	(610,610)	(35,790)	(674,978)

	Separate financial statements				Total Baht
	Employee benefit obligations Baht	Provision for decom- missioning Baht	Provision for loss in campaign Baht	Provision for expected credit losses Baht	
Deferred tax assets					
At 1 January 2021	683,121	39,533	44,091	-	766,745
Charged/(credited) to profit or loss	168,661	18,522	61,355	71,256	319,794
At 31 December 2021	851,782	58,055	105,446	71,256	1,086,539
At 1 January 2020	520,329	22,493	97,005	-	639,827
Charged/(credited) to profit or loss	162,792	17,040	(52,914)	-	126,918
At 31 December 2020	683,121	39,533	44,091	-	766,745

	Separate financial statements		
	Right-of-use assets Baht	Gain on change in fair value Baht	Total Baht
Deferred tax liabilities			
At 1 January 2021	(28,578)	(35,791)	(64,369)
Charged/(credited) to profit or loss	25,435	(3,635)	21,800
At 31 December 2021	(3,143)	(39,426)	(42,569)
At 1 January 2020	-	(28,856)	(28,856)
Charged/(credited) to profit or loss	(28,578)	(6,935)	(35,513)
At 31 December 2020	(28,578)	(35,791)	(64,369)

For the year 2021, a subsidiary of the Group has utilised all balance of tax loss and carry forwards which were not recognised as deferred income tax assets in Consolidated financial statements as disclosed in Note 29.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

20 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade payables				
Trade payables - third parties	72,577,551	66,021,156	35,573,281	39,361,953
Trade payables - subsidiaries (Note 31)	-	-	4,778,030	5,516,663
Total trade payables	72,577,551	66,021,156	40,351,311	44,878,616
Other payables				
Other payables	611,191	389,020	16,070	66,492
Accrued expenses	3,956,444	3,186,250	2,182,136	2,147,877
Dividend payable	4,266	-	4,266	-
Accrued selling expenses	7,783,674	8,867,197	7,783,674	8,423,378
Deferred revenue	271,770	125,334	271,770	26,256
Advance from customers	53,450	22,500	-	-
Total other payables	12,680,795	12,590,301	10,257,916	10,664,003
Total trade and other payables	85,258,346	78,611,457	50,609,227	55,542,619

As of 31 December 2021, the unsatisfied performance obligations resulting from contracts with customer of Consolidated and Separate financial statements amounting to Baht 271,770 will be recognised as revenue during the next reporting period in total amount after the performance obligations have been satisfied by the Group.

21 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current portion of lease liabilities	1,913,275	1,697,876	1,913,275	1,697,876
Lease liabilities	-	1,913,275	-	1,913,275
Total	1,913,275	3,611,151	1,913,275	3,611,151

Movements in lease liabilities are analysed as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening amount at 1 January 2021	3,611,151	3,611,151
Addition during the year	-	-
Cash flow for repayment (paid)	(1,697,876)	(1,697,876)
Closing amount at 31 December 2021	1,913,275	1,913,275

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

Lease liabilities - minimum lease payments:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Not later than one year	1,996,469	1,986,625	1,996,469	1,986,625
Later than 1 year but not later than 5 years	-	1,996,469	-	1,996,469
<u>Less</u> Future finance charges on leases liabilities	(83,194)	(371,943)	(83,194)	(371,943)
Present value of lease liabilities	1,913,275	3,611,151	1,913,275	3,611,151
Representing lease liabilities:				
- Current portion	1,913,275	1,697,876	1,913,275	1,697,876
- Non-current portion	-	1,913,275	-	1,913,275
	1,913,275	3,611,151	1,913,275	3,611,151

Reconciliation of liabilities from financing activities

	1 January 2021 Baht	Cash flow Baht	Change in non-cash transaction	31 December 2021 Baht
			Deferred interest Baht	
Consolidated and Separate financial statements				
Lease liabilities	3,611,151	(1,986,624)	288,748	1,913,275

22 Employee benefit obligations

Post-employment benefits

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Liability in the statement of financial position	5,852,362	4,691,705	4,258,911	3,415,607

The movement in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	4,691,705	3,571,127	3,415,607	2,601,646
Current service cost	1,072,553	1,053,159	778,052	763,871
Interest expense	88,104	67,419	65,252	50,090
Total	1,160,657	1,120,578	843,304	813,961
At 31 December	5,852,362	4,691,705	4,258,911	3,415,607

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

Total expense of Baht 595,673 and Baht 278,320 (2020: Baht 574,717 and Baht 268,100) is included in cost of rendering of services in the consolidated and separate financial statements, respectively.

Total expense of Baht 170,202 and Baht 170,202 (2020: Baht 164,803 and Baht 164,803) is included in services expenses in the consolidated and separate financial statements, respectively.

Total expense of Baht 394,782 and Baht 394,782 (2020: Baht 381,058 and Baht 381,058) is included in administrative expenses in the consolidated and separate financial statements, respectively.

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.75% - 2.09%	1.75% - 2.09%	1.90%	1.91%
Salary growth rate	5%	5%	5%	5%
Turnover rate	0% - 37%	0% - 37%	0% - 37%	0% - 37%
Retirement age	60 years	60 years	60 years	60 years

Sensitivity analysis for each significant assumptions used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation (Baht)			
			Increase in assumption		Decrease in assumption	
2021	2020	2021	2020	2021	2020	
Discount rate	0.50%	0.50%	Decrease by 452,284	Decrease by 384,658	Increase by 481,017	Increase by 412,557
Salary growth rate	0.50%	0.50%	Increase by 543,487	Increase by 437,721	Decrease by 496,090	Decrease by 399,531
Employee turnover rate	10%	10%	Decrease by 433,474	Decrease by 349,214	Increase by 479,472	Increase by 385,478

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation (Baht)			
			Increase in assumption		Decrease in assumption	
2021	2020	2021	2020	2021	2020	
Discount rate	0.50%	0.50%	Decrease by 330,151	Decrease by 282,509	Increase by 363,174	Increase by 312,166
Salary growth rate	0.50%	0.50%	Increase by 408,640	Increase by 330,521	Decrease by 371,822	Decrease by 300,663
Employee turnover rate	10%	10%	Decrease by 338,302	Decrease by 274,204	Increase by 375,327	Increase by 303,658

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields : A decrease in government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 18 years (2020: 19 years).

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

Expected maturity analysis of undiscounted retirement benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	More than 5 years Baht	Total Baht
At 31 December 2021					
Retirement benefits	-	-	765,390	31,208,301	31,973,691
	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	More than 5 years Baht	Total Baht
At 31 December 2020					
Retirement benefits	-	-	181,874	31,791,817	31,973,691
	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	More than 5 years Baht	Total Baht
At 31 December 2021					
Retirement benefits	-	-	765,390	23,072,665	23,838,055
	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	More than 5 years Baht	Total Baht
At 31 December 2020					
Retirement benefits	-	-	181,874	23,656,181	23,838,055

23 Share capital and premium on share capital

	Authorised share capital		Issued and paid-up capital		Share premium
	Shares	Baht	Shares	Baht	Baht
At 31 December 2020	160,000,000	80,000,000	120,000,000	60,000,000	-
Issuance of shares	-	-	40,000,000	20,000,000	420,000,000
Cost of distribution of shares	-	-	-	-	(13,394,741)
<u>Less</u> Corporate income tax	-	-	-	-	2,678,948
At 31 December 2021	160,000,000	80,000,000	160,000,000	80,000,000	409,284,207

In May 2021, the Company made an initial public offering of 40,000,000 ordinary shares with a par value of Baht 0.50 per share, offering the price of Baht 11.00 per share, totaling Baht 440,000,000. The Company recorded the cost of distribution of shares net of Corporate income tax at the amount of Baht 10,715,793 which was deducted in the account of premium on paid-up capital of ordinary shares. The Company's ordinary shares has started trading in the Market for Alternative Investment (MAI) since 20 May 2021.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

24 Legal reserve

	Consolidated and Separate financial statements	
	2021 Baht	2020 Baht
At 1 January	8,000,000	5,000,000
Appropriation during the year	-	3,000,000
At 31 December	<u>8,000,000</u>	<u>8,000,000</u>

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

25 Dividends

Year 2021

At the Company's Board of Directors' meeting held on 15 November 2021, the Board of Directors passed a resolution approving the Company's payment of an interim dividend to the shareholders at Baht 0.15 per share total 160,000,000 shares, totaling Baht 24,000,000. The dividends were distributed to the shareholders on 15 December 2021.

At the Company's Board of Directors' meeting held on 10 August 2021, the Board of Directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.18 per share total 160,000,000 shares, totaling Baht 28,800,000. The dividends were distributed to the shareholders on 9 September 2021.

At the Annual General Meeting held on 12 March 2021, the shareholders passed the resolution to approve dividends payment in respect of the operating results for year 2020 at Baht 0.13333 per share total 120,000,000 shares, totaling Baht 15,999,950. The dividends were distributed to the shareholders on 25 March 2021.

Year 2020

At the Company's Board of Directors' meeting held on 11 November 2020, the Board of Directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.13333 per share total 120,000,000 shares, totaling Baht 15,999,950. The dividends were distributed to the shareholders on 25 November 2020.

At the Company's Board of Directors' meeting held on 11 August 2020, the Board of Directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.10 per share total 120,000,000 shares, totaling Baht 12,000,000. The dividends were distributed to the shareholders on 25 August 2020.

At the Company's Board of Directors' meeting held on 13 May 2020, the Board of Directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.11667 per share total 120,000,000 shares, totaling Baht 14,000,000. The dividends were distributed to the shareholders on 25 May 2020.

At the Annual General Meeting held on 9 March 2020, the shareholders passed the resolution to approve dividends payment in respect of the operating results for year 2019 at Baht 0.21667 per share total 120,000,000 shares, totaling Baht 26,000,000. The dividends were distributed to the shareholders on 25 March 2020.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

26 Other income

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Management fees (Note 31)	240,000	-	2,040,000	1,440,000
Interest income - subsidiaries (Note 31)	-	-	282,210	348,683
Interest income	256,438	-	256,438	-
Other income	175,426	68,229	175,426	38,185
Others	18,178	34,676	18,178	34,676
Total	690,042	102,905	2,772,252	1,861,544

27 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Finance costs:				
Provision for decommissioning	50,046	42,634	50,046	42,634
Lease	288,749	222,026	288,749	222,026
Total	338,795	264,660	338,795	264,660

28 Expense by nature

The following items, classified by nature, have been charged in arriving at the profit before finance costs and income tax:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost of services	324,415,114	201,320,445	183,257,341	166,457,579
Salaries, wages and other employee benefits	49,082,841	43,911,098	37,413,640	33,237,013
Depreciation and amortisation	3,197,281	3,299,734	2,517,004	2,577,368
Rental and utilities expenses	1,921,101	1,890,178	1,519,734	1,657,029
Promotion expenses	3,040,151	989,599	2,840,720	696,007
Service fee expenses	5,356,000	5,458,288	3,322,000	3,928,788
Transportation expenses	363,021	430,208	315,645	366,730
Fees	647,378	149,107	565,207	61,718
Others	14,094,002	1,636,879	3,362,672	1,413,205
Total	402,116,889	259,085,536	235,113,963	210,395,437

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

29 Income tax

The income tax is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20%.

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current tax	15,757,055	14,080,727	9,065,576	13,090,256
Deferred income tax (Note 19)	(1,140,454)	(78,359)	(341,594)	(91,405)
Income tax expense	14,616,601	14,002,368	8,723,982	12,998,851

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before tax	113,364,127	86,367,788	84,567,411	74,628,757
Tax calculated at a tax rate of 20%	22,672,825	17,273,558	16,913,482	14,925,751
Tax effect of:				
Share of profit from investment in associate	(25,971)	(17,694)	-	-
Income not subject to tax	(7,050,971)	(3,045,850)	(8,273,509)	(2,006,915)
Utilised tax loss carrying forward (not recognised deferred tax assets)	(1,088,230)	(289,006)	-	-
Expenses not deductible for tax purpose	134,506	87,960	109,567	86,615
Expenses that are deductible at a greater amount	(25,558)	(6,600)	(25,558)	(6,600)
Tax charge	14,616,601	14,002,368	8,723,982	12,998,851

30 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares issued and fully paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit attributable to shareholders (Baht)	98,746,679	72,365,133	75,843,429	61,629,906
Weighted average number of ordinary shares outstanding (shares)	145,095,890	120,000,000	145,095,890	120,000,000
Basic earnings per share (Baht per share)	0.68	0.60	0.52	0.51

There are no potential dilutive shares issued during the years.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

31 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholder who controls the Company is Mr. Chawan Boonprakobsak who owns 54.38% of the Company's shares. The remaining 45.62% of the shares are widely held.

Related transaction pricing policies are as follow:

Related transaction	Pricing policies
Sale revenues	Cost plus margin
Service revenues	Negotiated price
Management fees	The contract rate
Interest income	The minimum loan interest rate of the bank (MLR)
Dividend income	Upon declaration

The following material transactions were carried out with related parties:

a) Dividend income

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
For the years ended 31 December				
Dividend income				
Subsidiaries	-	-	41,349,369	9,999,900

b) Other income

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
For the years ended 31 December				
Management fees (Note 26)				
Subsidiaries	-	-	1,800,000	1,440,000
Associate	240,000	-	240,000	-
	240,000	-	2,040,000	1,440,000
Interest income (Note 26)				
Subsidiaries	-	-	282,210	348,683

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

c) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Purchases of goods and services				
Subsidiaries	-	-	19,903,430	21,570,254

d) Outstanding balances arising from purchases and sales of goods and services and others

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Other receivables (Note 13)				
Subsidiaries	-	-	836,751	317,065
Trade payables (Note 20)				
Subsidiaries	-	-	4,778,030	5,516,663

e) Short-term loans to subsidiaries

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Short-term loans to subsidiaries				
Subsidiaries	-	-	-	2,000,000

The movements of short-term loans to subsidiaries during the year can be analysed as follows:

For the year ended 31 December	Separate financial statements	
	2021	2020
	Baht	Baht
Opening balance	2,000,000	15,000,000
Loans advanced during the year	10,000,000	2,000,000
Loans repayment during the year	(12,000,000)	(15,000,000)
Closing balance	-	2,000,000

Short-term loans to subsidiaries were in Thai Baht and unsecured. The loans carried interest at the rate of 5.58% per annum and due for repayment on demand.

f) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Short-term employee benefits	13,917,500	13,162,200	13,917,500	13,162,200
Retirement benefits	276,623	266,488	276,623	266,488
	14,194,123	13,428,688	14,194,123	13,428,688

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

32 Commitments and contingent liabilities

Commitments

At 31 December, the Group has commitment obligations in terms of service contracts and short-term lease of photocopiers. The future aggregate non-cancellable minimum lease and service payments under the contracts are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Less than 1 year	93,129	999,337	93,129	999,337
Later than 1 year but within 5 years	-	93,129	-	93,129
	93,129	1,092,466	93,129	1,092,466

Contingent liabilities

At 31 December 2021, the Group has contingent liabilities to a local commercial bank for letter of guarantee issued to a mobile network operator to guarantee for Information Technology Service Contract, which has been secured by Director's savings account amounting to Baht 1,000,000 (31 December 2020 : Baht 1,000,000).

33 Rights and Privileges from the investment promotion

The Group has been granted promotional privileges by the Office of the Board of Investment under promotion certificates in respect of software business in Enterprise Software and Digital Content activity. Two subsidiaries have been granted exemption from certain taxes and duties as detailed in the certificates including exemption of corporate income tax on income derived from the promoted operations for a period of 8 years from the date the promoted operations commenced generating revenues. As promoted entities, these subsidiaries are required to comply with the terms and conditions specified in the promotion certificates.





Part 4

Certification of Information Accuracy



Part 4

Certification of Information Accuracy for 56-1 One Report

The Company has carefully reviewed the information in this 56-1 One Report/Annual Report, the Company hereby certifies that such information is true and complete, not false, not misleading or lack of essential information that should be reported. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in the 56-1 One Report/Annual Report contains accurate and complete information on the financial position, operating results, and cash flows of the Company and its subsidiaries.
- (2) The Company has established a good information disclosure system to ensure that the Company has disclosed material information of both the Company and its subsidiaries correctly and completely, as well as supervising to ensure compliance with the system.
- (3) The Company has established a good internal control system and supervised to ensure compliance with such system and the Company has provided the information on the assessment of the internal control system as of the latest date to the external auditor and the Audit Committee of the Company. This covers the deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has already certified, the Company has assigned Ms. Aunrat Dolwachiraphokin to sign this document on every page. If any document does not have the signature of Ms. Aunrat Dolwachiraphokin, the Company shall assume that it is not the information that the Company has certified the accuracy of the information as mentioned above.

Name-Surname	Title	Signature
Mr. Chawan Boonprakobsak	Authorized Director	
Mr. Sompoch Tanutantivong	Authorized Director	

Attorney

Name-Surname	Title	Signature
Ms. Aunrat Dolwachirapokin	Company Secretary	





Attachment 1

**Information of directors, executives, controlling persons,
the person taking the highest responsibility in
accounting and finance, the person supervising
accounting and company secretary**



1. Information of directors, executives, controlling persons, the person taking the highest responsibility in accounting and finance, the person supervising accounting and company secretary as of December 31, 2021

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
1	Mr. Chirapan Sintunava / independent director, Chair- man of the Board of Directors and Chairman of the Audit Committee	64	<ul style="list-style-type: none"> Master of Development Admin- istration, Faculty of Economic Development, National Insti- tute of Development Adminis- tration Bachelor of Science in Agricul- tural Economics, Kasetsart Uni- versity, Director Accreditation Program (DAP) class 152/2018 หลักสูตร Director Accreditation Program (DAP) รุ่นที่ 152/2018 	-	-	2018 – present	Independent Director/ Chairman of the Board of Directors/Chairman of the Audit Committee	AddTech Hub Public Company Limited/information technology system development service
						2012 - 2017	Executive 9	Chanthaburi Area Revenue Office, Revenue Department/government
2	Mr. Visilp Vongvanichvathana / Independent Director and Audit Committee	70	<ul style="list-style-type: none"> Master of Science in Comput- er Informatics, Assumption University Master of Commerce in Busi- ness Administration, Thamma- sat University Bachelor of Accounting, Ram- khamhaeng University 	-	-	2018 – present	Independent Director and Audit Committee	AddTech Hub Public Company Limited/information technology system development service
						2017 – present	Consultant	Siriwana Company Limited/hold- ing company
						2016 – present	Investment subcom- mittee, and Nomination subcommittee	Indara Insurance Public Company Limited/insurance

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
			<ul style="list-style-type: none"> Bachelor of Laws in Law, Thammasat University Bachelor of Economics in Economics, Thammasat University Director Accreditation Program (DAP) class no. 159/2019 The Crucial Conversations Mastery Course, August 17–18, 2007, PacRim The 4 Roles of Leadership, August 5–6, 2006, PacRim The seven Habits of Highly Effective People, October 7–9, 2005, Franklin Covey The 2005 Asia Pacific Investment Management Training Course, March 6–12, 2005 			2012 – 2016	Director of the President's Office	Siriwana Company Limited/holding company
						2010 – 2020	Director	Asset Management Advisory Company Limited/securities investment advisor
						2008 – present	Director	Indara Insurance Public Company Limited/insurance

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
3	Miss Yaowarote Klinboon / Independent Director, Audit Committee and Chairman of the Nomination and Remuner- ation Committee	49	<ul style="list-style-type: none"> • Master of Laws, International Commercial and Business Law, University of East Anglia, the United Kingdom • Master of Laws in International Law, Chulalongkorn University • Bachelor of Laws in Law, Chulalongkorn University • Director Certification Program (DCP) class no. 272/2019 • Director Accreditation Program (DAP) class no. 154/2018 	-	-	2018 – present	Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee	AddTech Hub Public Company Limited/information technology system development service
						2022 – Present	Parter lawyer	Hunton Andrews Kurth (Thailand) Limited/law office
						2020 – present	Independent Director and Audit Committee	Meta Corporation Public Company Limited/construction and development of renewable energy power plant projects in Asia
						2020 – 2021	Independent Director and Audit Committee	Green Earth Power (Thailand) Public Company Limited/generates electricity for sale to both government and private agencies both domestically and internationally
						2020 – 2021	Independent Director and Audit Committee	Max Metal Corporation Public Company Limited/distributor of steel products, processed steel and equipment used in production
						2019 – present	Independent Director and Audit Committee	Wow Factor Public Company Limited/food manufacturing and

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
								distribution (formerly Electronics Industry Public Company Limited)
						2019 – 2021	Independent Director and Audit Committee	KPM Securities Company Limited/ securities trading
						2017 – present	Senior Legal Counsel	Hunton Andrews Kurth (Thailand) Limited/law office
						2017 – 2021	Independent Director and Audit Committee	SLM Corporation Public Company Limited/advertising media booking service and advertising media production (formerly Chuo Senko (Thailand) Public Company Limited)
						2015 – 2017	Partner lawyer (Partner)	The Capital Law Office Limited/ law office
4	Mr. Sirutt Ratanapaitoon / Independent Director, Audit Committee and Nomination and Remuneration Committee	33	<ul style="list-style-type: none"> Bachelor of Arts in Economics, English Program, Chulalongkorn University Director Accreditation Program (DAP) class no. 154/2018 	-	-	2018 – present	Independent Director, Audit Committee and Nomination and Remuneration Committee	AddTech Hub Public Company Limited/information technology system development service

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
						2022 - present	Chief Executive Officer	Wow Factor Public Company Limited (formerly Electronics Industry Public Company Limited)/manufacture and sale of electronic spare parts
						2020 – 2021	Independent Director and Audit Committee	Max Metal Corporation Public Company Limited/distributor of steel products, processed steel and equipment used in production
						2019 – present	Director	Crepes & Co. Development Company Limited/food and beverage sales in restaurants
						2019 – present	Director and Chief Executive Officer	Domino Asia Pacific Company Limited/food product manufacturing
						2019 – present	Director	Eastern Cuisine (Thailand) Company Limited/food and beverage outlets
						2019 – present	Director	Food Holding Company Limited/holding company

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
						2019 – present	Director	Bake Cheese Tart (Thailand) Com- pany Limited/food service
						2019 – present	Director	Wow Factor Public Company Lim- ited (formerly Electronics Industry Public Company Limited)/man- ufacture and sale of electronic spare parts
						2018 – 2022	Chief Financial Officer	Wow Factor Public Company Limited (Formerly name: Elec- tronics Industry Public Company Limited)/manufacture and sale of electronic spare parts
						2018	Independent Director and Audit Committee	Chuo Senko (Thailand) Public Company Limited/media
						2018	Executive Director	Orion Advisory Company Limited/ financial advisor
						2017 – 2018	Director	V.O. Net Biodiesel Asia Company Limited/production and distribu- tion of electricity
						2017	Executive Director and Investment Director	Vintage Engineering Public Com- pany Limited/construction and energy contractors

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
						2016 – 2018	Director	VTE International Construction Company Limited/construction engineering and financing for construction
						2016 – 2018	Director	Vintage EPC Company Limited/construction engineering and financing for construction
						2015 – 2017	Managing director	Nova Asia Company Limited/business and financial development consultant
						2013 – 2017	Director	DLK Innovation Company Limited/data management and processing
5	Mr. Chawan Boonprakobsak / Chairman of the Executive Committee, Nomination and Remuneration Committee and Chief Executive Officer	39	<ul style="list-style-type: none"> Bachelor of Arts in British-American Studies, Thammasat University Director Accreditation Program (DAP) class no. 152/2018 	54.379	<ul style="list-style-type: none"> Spouse of Ms. Rattinart Boonprakobsak (Company Executive) 	2006 – present	Director and Chief Executive Officer	AddTech Hub Public Company Limited/information technology system development service
						2016 – present	Director	Tham Digital Company Limited/information technology system development service
						2016 – present	Director	Born Digital Company Limited/developer of Krua Khun Toi application

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
					<ul style="list-style-type: none"> Younger brother of Mrs. Sophida Boonprakobsak (Company Executive) 	2014 – present	Director	Mitsui ICT Company Limited/information technology system development service
				2014 – present		Director	PropTech Company Limited/online media and advertising business	
				2017 – 2018		Director	Ferntara Company Limited/real estate agent and broker	
				2010 – 2017		Managing director	Palomar Systems Company Limited/provide consultation and software development	
6	Mr. Sompoch Tanutantivong / Executive Director and Chief Financial Officer	39	<ul style="list-style-type: none"> Master of Business Administration, University of Bath, United Kingdom Bachelor of Business Administration in Finance (English Program), Thammasat University Director Accreditation Program (DAP) class no. 152/2018 Strategic CFO in Capital Markets Program class no. 6/2018 	1.164	-	2017 – present	Director, Executive Director and Chief Financial Officer	AddTech Hub Public Company Limited/information technology system development service
						2020 – present	Director	Mitsui ICT Company Limited/information technology system development service
						2020 – present	Director	PropTech Company Limited/online media and advertising business
						2020 – present	Director	Tham Digital Company Limited/information technology system development service
						2005 – 2017	Director and Finance Manager	Roj-Anant Consultant Company Limited/insurance broker

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
7	Mr.Jenvit Jivakulchainan / Vice Chairman of the Board and Executive Director	41	<ul style="list-style-type: none"> • Master’s Degree in Public Ad- ministration, National Institute of Development Administration • Bachelor’s Degree in Public Administration, Chiang Mai University • Director Accreditation Program (DAP) class no. 126/2016 	1.361	-	2018 – present	Vice Chairman of the Board and Executive Director	AddTech Hub Public Company Limited/information technology system development service
						2020 – present	Director	Mitsui ICT Company Limited/ information technology system development service
						2020 – present	Director	PropTech Company Limited/ online media and advertising business
						2020 – present	Director	Tham Digital Company Limited/ information technology system development service
						2020 – present	Independent Director and Audit Committee	Wow Factor Public Company Limited (Former name: Elec- tronics Industry Public Company Limited)/manufacture and sale of electronic spare parts
						2017 – present	Director	Nexif Ratch Energy Rayong Com- pany Limited/energy industry
						2016 – Jan 25, 2021	Director	Born Digital Company Limited/ developer of Krua Khun Toi application

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
						2016 – 2018	Director	Faraday Farm Company Limited/ energy industry
						2016 – 2017	Director	Winchai Company Limited/gener- ate electricity from wind power
						2015 – present	Director	Wanvela Asset Company Limited/ management consulting services
						2014 – 2018	Director	Born Publishing Company Limit- ed/media
8	Ms. Rattinart Boonprakobsak / Executive	41	<ul style="list-style-type: none"> Master of Public Administration, Department of Public and Private Management, National Institute of Development Administration Bachelor of Arts in Psychology, Thammasat University 	0.775	<ul style="list-style-type: none"> Spouse of Mr. Chawan Boonprakobsak (Company Director) 	2013 – present	Chief Marketing Officer	AddTech Hub Public Company Limited/information technology system development service
9	Mr. Kathamas Petcharat / Executive	45	<ul style="list-style-type: none"> Bachelor's Degree in Computer Business Administration, Rangsit University 	0.169	-	2018 – 2021	Assistant Chief Executive Officer	AddTech Hub Public Company Limited/information technology system development service
						2015 – present	Director	The Dreamcatcher Company Limited/engaged in a business of event organizing services and disseminating other works on various media

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
						2017 – 2018	Assistant Chief Executive Officer	Tham Digital Company Limited/ information technology system development service
						2017 – 2018	Assistant Chief Executive Officer	Mitsui ICT Company Limited/ information technology system development service
						2010 – 2017	Assistant director of platform solution	Palomar Systems Company Limited/provide consultation and software development
10	Mr. Peerapong Khantarujee / Executive	39	<ul style="list-style-type: none"> Master of Business Administration in Technology Management, Assumption University Bachelor of Science in Telecommunication, Assumption University 	0.199	-	2017 – present	Chief Information Officer	AddTech Hub Public Company Limited/information technology system development service
						2014 – 2017	Products and services assistant director	Mitsui ICT Company Limited/ information technology system development service
						2010 – 2014	Products and services assistant director	Palomar Systems Company Limited/provide consultation and software development
11	Mr. Rawin Virachpintu / Executive	40	<ul style="list-style-type: none"> Master of Engineering in Computer Science, Asian Institute of Technology 	0.006	-	2017 – present	Chief Technology Officer	AddTech Hub Public Company Limited/information technology system development service

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
			<ul style="list-style-type: none"> Bachelor's degree in Engineering Computer Engineering, King Mongkut's Institute of Technology Ladkrabang 			2016 – 2017	Creative Technology Manager	Tham Digital Company Limited/ information technology system development service
						2012 – 2016	Creative Technology Manager	Palomar Systems Company Limited/ provide consultation and software development
12	Ms. Supak Amornthawitkul / Accountant	44	<ul style="list-style-type: none"> Bachelor of Business Administration in Accounting, Ramkhamhaeng University Training course for using Smart FSCOM, The Stock Exchange of Thailand A course on auditing and preventing fraud from financial statements, Dharmniti Training and Seminar Company Limited Smart Accountant 4.0 Program , Dharmniti Training and Seminar Company Limited 	0.017	-	2017 – present	Accountant	AddTech Hub Public Company Limited/ information technology system development service
						2018 – present	Accountant/Account Manager	Born Digital Company Limited/ developer of Krua Khun Toi's application
						2016 – present	Accountant/Account Manager	Tham Digital Company Limited/ information technology system development service
						2014 – present	Accountant/Account Manager	Mitsui ICT Company Limited/ information technology development service
						2014 – present	Accountant/Account Manager	PropTech Company Limited/ online media and advertising business

Order	Name – Surname/ Position	Age (years)	Educational qualifications/ Training history	Percentage of share- holding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
						Period	Position	Name of organization/ company/type of business
13	Ms. Aunrat Dolwachirapokin / Company Secretary	52	<ul style="list-style-type: none"> Bachelor of Science in Biology, Burapha University Professional Development Program for Company Secretary class no. 1/2021, Thai Listed Companies Association Advances for Corporate Secretaries Program class no. 2/2018, Thai Listed Companies Association Smart Disclosure Program, The Stock Exchange of Thailand SCP Straight Through Program, The Stock Exchange of Thailand Strategic Shareholder Program/ FSCOM, The Stock Exchange of Thailand 	-	-	2018 – present	Company Secretary	AddTech Hub Public Company Limited/information technology system development service
						2015 – 2018	Manager of company secretary division	Demeter Corporation Public Company Limited/media and energy

Duties and Responsibilities of Company Secretary

The Board of Directors Meeting No. 1/2019, held on April 3, 2019, resolved to appoint Ms. Anrat Dolwachiraphokin as Company Secretary with the scope of duties and responsibilities as follows:

1. Notify the resolutions and policies of the Board of Directors and shareholders to the relevant executives for acknowledgment, as well as provide basic advice and recommendations to the Board of Directors in accordance with the Company's regulations, policies and articles of association, and good corporate governance practices.
2. Prepare and maintain documents as follows:
 - 2.1 Register of Directors
 - 2.2 Notice of the Board of Directors' meeting Board Meeting Minutes and the company's annual report
 - 2.3 Notice of the shareholders' meeting and the minutes of the shareholders' meeting
3. Ensuring that company directors and executives prepare reports on their own and related interests in accordance with legal requirements, and maintain the said report including sending a copy to the Chairman of the Board and Chairman of the Audit Committee.
4. Organize a shareholders' meeting Board of Directors Meeting and various sub-committees in accordance with the law Articles of Association Charter of each committee including practices as well as record the minutes of the meeting and follow up to ensure compliance with the meeting resolutions.
5. Supervise the disclosure of information, and report the information in the part responsible to the relevant agencies.
6. Contact and communicate with general shareholders to be informed of their rights.
7. Take care of the business of the Board of Directors, and is the coordinator between the Board of Directors and the management, as well as providing news and information to directors on issues related to the Company's business operations, including reporting significant changes to the directors.
8. Arrange to evaluate the performance of the Board of Directors, and all sub-committees including individual self-assessment and report the results of such assessment to the Board of Directors.
9. Take any other action to be in accordance with the notification of the Capital Market Supervisory Board, Securities and Exchange Law including other relevant laws and regulations.
10. Perform any other acts as assigned by the Board of Directors.

Details of the position of the Board of Directors and Executives of the Company, its subsidiaries, and affiliates as of December 31, 2021.

Name – Surname Company	Mr. Chirapan Sintunava	Mr. Visilp Vongvan- ichvatha- na	Ms. Yaowarote Klinboon	Mr. Sirutt Ratana paitoon	Mr. Chawan Boon prakob sak	Mr. Sompoch Tanutanti vong	Mr.Jenvit Jivakul chainan	Ms. Rattinart Boon prakob sak	Mr. Kathamas Petcharat	Mr. Peer- apong Khantaru- jee	Mr. Rawin Virachpin- tu
AddTech Hub Public Company Limited	CD / ID / AC	ID / AC	ID / AC / NR	ID / AC / NR	D / CEO / NR / EX / RM / CG	D / EX / RM / CG/ SM	D / EX	M / RM / CG	M	M / RM / SM	M / RM / SM
Mitsui ICT Company Limited					D	D	D				
Tham Digital Company Limited					D	D	D				
PropTech Company Limited					D	D	D				
Born Digital Company Limited					D						
Indara Insurance Public Company Limited		D									
บริษัท แมกซ์ เมทัล คอร์ปอเรชั่น จำกัด (มหาชน)				ID / AC							
Meta Corporation Public Company Limited			ID / AC								
Wow Factor Public Company Limited			ID / AC	D			ID / AC				

Company / Name – Surname	Mr. Chirapan Sintunava	Mr. Visilp Vongvanichvathana	Ms. Yaowarote Klinboon	Mr. Sirutt Ratana paitoon	Mr. Chawan Boon prakob sak	Mr. Sompoch Tanutanti vong	Mr. Jenvit Jivakul chainan	Ms. Rattinart Boon prakob sak	Mr. Kathamas Petcharat	Mr. Peer- apong Khantaru- jee	Mr. Rawin Virachpin- tu
Crepes & Co. Development Company Limited				D							
Eastern Cuisine (Thailand) Company Limited				D							
Bake Cheese Tart (Thailand) Company Limited				D							
Domino Asia Pacific Company Limited				D							
Food Holding Company Limited				D							
Nexif Energy Rayong Company Limited							D				
Wanvela Asset Company Limited							D				
The Dreamcatcher Company Limited									D		

Note

CD = Chairman of the Board

EX = Executive Committee

SM = Sustainability Management Team

ID = Independent Director

NR = Nomination and Remuneration Committee

CEO = Chief Executive Officer / Managing Director

D = Director

RM = Risk Management Team

M = Management

AC = Audit Committee

CG = Corporate Governance and Social Responsibility Team





Attachment 2

Information of the directors of the subsidiaries



Information of the directors of the subsidiaries as of December 31, 2021

List of directors	Mitsui ICT Co., Ltd	PropTech Co., Ltd	Tham Digital Co., Ltd
1. Mr. Chawan Boonprakobsak	D / AD	D / AD	D / AD
2. Mr. Sompoch Tanutantivong	D / AD	D / AD	D / AD
3. Mr. Jenvit Jivakulchainan	D / AD	D / AD	D / AD

Note

D = Director

AD = Authorized Director





Attachment 3

Information on the Company's internal audit supervisor



Information on the Company's internal audit supervisor

Name – Surname / Position	Age (years)	Educational qualifications / training history	Percentage of shareholding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
					Period	Position	Company
Ms. Monnapat Phumrattajarin / Vice President of Operations	46	<ul style="list-style-type: none"> • Master of Accountancy Program, Department of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University • Bachelor of Accounting Program in Accounting, Faculty of Accounting, Dhurakij Pundit University • Internal Auditing Certificate Program (IACP) • Certificate of Internal Auditor of Thailand (CPIAT) • Pre-CIA course (Chulalongkorn University) • Training Analysis Fundamental Information in Financial market and stock market (Thailand Securities Institute (TSI)) • Thailand Securities Institute (TSI) - Training Analysis Fundamental Information in Financial market and stock market • The Institute of Internal Auditors of Thailand (IIA) <ul style="list-style-type: none"> o Clinic IA : Topic “2017 Standards Updates USAGE, And Conformance” 	-	-	2016 – present	Vice President	P&L Internal Audit Company Limited
					2008 – 2015	Senior Internal audit Manager	P&L Internal Audit Company Limited
					2005 – 2006	Marketing Officer	Seamico Securities Public Company Limited
					2003 – 2004	Assistant Teacher	Dhurakij Pundit University (Faculty of Accounting)
					1998 – 2003	Accountant staff	Sustainable energy projects under the appropriate technology association.

Name – Surname / Position	Age (years)	Educational qualifications / training history	Percentage of shareholding in the Company (percent)	Family relationship between executives	Work experience in the past 5 years		
					Period	Position	Company
		<ul style="list-style-type: none"> o Clinic IA : Topic “Fraud Audit and Caution for Auditor” o Clinic IA : Topic “Board and management relationship” o Clinic IA : Topic “Agile Auditing” o Clinic IA : Topic “Top Risk 2021 & IT Audit Roles” o Clinic IA : Topic “The Convergence of Security Governance and Data Privacy” o Clinic IA : Topic “State of Cyber Security 2021 & Cyber Practices by Thai SEC” o Clinic IA : Topic “การตรวจสอบ กระบวนการธุรกิจ และการตรวจสอบ แบบบูรณาการ” 					

Details on Company’s compliance supervisors

The Company has established a Corporate Governance and Social Responsibility Working Group, details of which appear in Form 56-1 One Report, Part 2, Section 7.3.5. The Corporate Governance Working Group is responsible for supervising the Company, Board of Directors, executives, and employees to perform their duties in accordance with the announcements, regulations and/or other relevant laws and regulations of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and related agencies.





Attachment 4
**Assets used in operations and
Information on appraisal items**



Assets used in operations and Information on appraisal items

Assets used in operations

The Company has disclosed details of assets used in operations in Form 56-1 One Report, Part 1, Title 4 assets used in operations.

Information on appraisal items

-None-





Attachment 5
**Corporate Governance Policy
and Code of Conduct**



Corporate Governance Policy

AddTech Hub Public Company Limited (“Company”) realizes the importance of compliance with corporate governance principles in business operations. Therefore, the Board of Directors has a policy to comply with the best practices and guidelines which are consistent with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission, which is taken from the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand. It covers all five sections of the OECD Principles on Rights and Equality of Shareholders and Stakeholders, Role of Stakeholders, Disclosure and Transparency and duties of the Board, which is presented in the form of the 8-core Code of Conduct for the Board of Directors, which is the leader or person responsible for corporate governance in order to build investor confidence and create sustainable business value. (Hereinafter referred to as CG Code)

The Board of Directors of AddTech Hub Public Company Limited will review the application of the CG code according to the Company’s

context on an annual basis. If found that any of the CG Code is found to be inappropriate in the context of the Company, a replacement measure (if any) will be considered for implementation. Shareholders and stakeholders will be informed on the topic of practice that has not yet been applied in the annual report and 56-1 One Report.

This practice of good corporate governance is reflected in the Code of Business Conduct, including the charter of the Board of Directors and sub-committees assigned on various matters and inclusion of agendas for meetings of the Board of Directors and sub-committees throughout the year in advance to ensure that the Board’s performance of duties is complete. Details of the Company’s conduct are stated in the Corporate Governance Report, whereby the Company will communicate and publish corporate governance documents on the Company’s website. Stakeholders can view more details on the Company’s website in the Investor Relations section: (<http://www.addtechhub.com>)

Code of practice and sub-principles

1. The Board of Directors recognizes the role and responsibilities as an organization leader that creates sustainable value for the business.
 - 1.1 The Board of Directors works with management to define objectives and goals, strategies, operating policies and allocating key resources to achieve objectives and goals through monitoring, evaluation and supervision.
The Board of Directors cooperates with the management in creating sustainable value for the business, i.e. being able to compete and have good performance with regard to long-term impacts, conducting business with ethics, respecting rights and being responsible to stakeholders, being beneficial to society, and developing or reducing the negative impact on the environment and enabling the Company to adapt under changing factors.
The Board of Directors ensures that directors and executives perform their duties responsibly, cautiously, and honestly to the organization, and oversee that the operations are in accordance with the laws, regulations, and resolutions of the shareholders’ meeting.
The Board clearly defines the scope, delegation of duties, and responsibilities to the Chief Executive Officer and the
 - 1.2 Management and monitors them to perform their duties as assigned.
 - 1.3
 - 1.4
2. The Board of Directors sets the objectives and main goals of the business for sustainability.
 - 2.1 The Board of Directors determines that the Company’s main objectives and goals are for sustainability in line with creating value for the entity, its stakeholders, and society at large.
 - 2.2 The Board of Directors oversees to ensure that the annual and/or medium-term strategy is consistent with the achievement of the main objectives and goals of the entity and the appropriate and safe implementation of innovation and technology.
3. Building an effective Board of Directors
 - 3.1 The Board of Directors determines and reviews the Board structure in terms of size, composition, and proportion of independent directors that are appropriate for the organization.
 - 3.2 The Board of Directors selects the appropriate person to be the chairman of the board and ensures that the Board’s operations are favorable for independent decision-making.
 - 3.3 The Board of Directors ensures that the nomination and selection of directors has a transparent and clear process in order to obtain a Board whose qualifications are in line with the specified elements.
 - 3.4 The Board of Directors proposes to shareholders to approve

directors' remuneration by considering the structure and remuneration rates that are suitable for short-term and long-term responsibilities and incentives.

- 3.5 The Board of Directors ensures that all directors are responsible for their duties and allocate sufficient time.
- 3.6 The Board ensures that there is a framework and mechanism for overseeing the policies and operations of subsidiaries and other businesses in which the Company has invested significantly at an appropriate level and that such businesses have a correct understanding aligned with the Company's intentions.
- 3.7 The Board of Directors provides an annual performance evaluation of the Board of Directors, sub-committees, and individual director by applying the evaluation results to further develop the performance of the directors.
- 3.8 The Board of Directors supports each director to have knowledge and understanding of the roles and duties, nature of business, and laws related to business operations and to receive skills and knowledge for performing the duties of a director on a regular basis.
- 3.9 The Board of Directors ensures that the Board's operations are smooth, has access to the necessary information, and has a Company Secretary who has the necessary and appropriate knowledge and experience to support the Board's operations.
4. The Board of Directors oversee the recruitment and development of senior executives and personnel management.
 - 4.1 The Board of Directors recruits and develops Chief Executive Officers and senior executives to have the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals.
 - 4.2 The Board of Directors determines the appropriate compensation and evaluation structure.
 - 4.3 The Board of Directors understands the structure and relationship of shareholders that may affect the management and operations of the Company.
 - 4.4 The Board of Directors oversees the management and development of personnel to have the appropriate knowledge, skills, experience, and motivation.
5. The Board of Directors oversees the promotion of innovation and responsible business operations.
 - 5.1 The Board of Directors emphasizes and supports the creation of innovations that bring value to the business while creating benefits for customers or related parties and being socially and environmentally responsible.
 - 5.2 The Board ensures that the management operates business in an environmentally responsible manner and is reflected in the action plan to ensure that all departments of the organization operate in accordance with the objectives, key goals, and strategic plans of the entity.
 - 5.3 The Board ensures that the management allocates resources in an efficient and effective manner, taking into account the impact and development of resources along the value chain for sustainable business operations.
- 5.4 The Board of Directors ensures the supervision and management of information technology at the organizational level in accordance with the needs of the business, as well as overseeing the use of information technology to increase business opportunities and develop risk management operations to achieve objectives and main goals of the business.
6. The Board of Directors ensures that there is an appropriate risk management and internal control system.
 - 6.1 The Board of Directors ensures that the Company has a risk management and internal control system that will effectively lead the Company to achieve its objectives and complies with relevant laws and standards.
 - 6.2 The Board of Directors appoints an audit committee that can perform its duties efficiently and independently.
 - 6.3 The Board of Directors oversees the management of potential conflicts of interest between the Company and its management, Board of Directors, or shareholders, including the prevention of misuse of the Company's assets, information, and opportunities and improper transactions with persons related to the Company.
 - 6.4 The Board of Directors ensures that clear anti-corruption policies and guidelines are formulated and communicated at all levels of the organization and to third parties for their practical implementation.
 - 6.5 The Board of Directors ensures that there is a mechanism for receiving complaints and taking action in case of clues.
7. The Board of Directors oversees the maintenance of financial credibility and disclosure.
 - 7.1 The Board of Directors ensures that the financial reporting and disclosure systems are accurate, adequate, timely, in accordance with relevant rules, standards, and guidelines.
 - 7.2 The Board of Directors oversees the adequacy of financial liquidity and debt repayment capability.
 - 7.3 In the event that the business faces financial problems or is likely to encounter problems, the Board of Directors will ensure that the business has a remedial plan or has other mechanisms to solve the financial problems, under consideration of the rights of stakeholders.
 - 7.4 The Board of Directors will consider preparing a sustainability report as appropriate.
 - 7.5 The Board ensures that the management has a unit or person responsible for investor relations that is responsible for communicating with shareholders and other stakeholders such as investors, analysts, in an appropriate, equal and timely manner.

- 7.6 The Board of Directors promotes the use of information technology in disseminating information.
1. The Board of Directors encourages participation and communication with shareholders.
- 8.1 The Board of Directors ensures that shareholders are involved in making decisions on important matters of the Company.
- 8.2 The Board of Directors ensures that the proceedings on the shareholders' meeting date are organized, transparent, efficient, and favors shareholders in exercising their rights.
- 8.3 The Board of Directors ensures that the resolutions of the meetings and the preparation of the minutes of the shareholders' meetings are properly and completely disclosed.

Determine the responsible person according to the corporate governance policy.

Issue	Responsible person
Annual review of good corporate governance principles	Nomination and remuneration committee Corporate Governance and Social Responsibility Working Group
Meetings of directors and shareholders' meetings and keeping meeting documents	Company Secretary
Retention and prevention of internal use of written information	Company Secretary
Directors and executives are responsible for reporting their legal holdings.	Directors and executives The Company Secretary is the keeper of the documents.
Publication of information through the company website	Company Secretary
Providing information to shareholders, analysts, and related parties (Investor Relations)	Chief Executive Officer/Board of Directors
Supervision of connected transactions and conflicts of interest transactions	Chief Financial Officer
Internal control system audit	Internal audit company (third party)
Preparation of financial reports	Accounting Manager
Preparation of annual reports	Accounting Manager and Company Secretary
Coordinating with the SET and sending information through the SET Portal system.	Company Secretary

This Good Corporate Governance Policy was considered and approved by the Board of Directors Meeting No. 1/2019 on April 3, 2019, with immediate effect.

Code of Conduct manual and guidelines for directors, executives, and employees

Scope of application

AddTech Hub Public Company Limited (“Company”) has established this Code of Business Conduct as a standard and applicable to directors, executives, and employees at all levels of the Company to adhere to according to the assigned duties as well as encouraging executives to be good role models in performing their duties under business ethics. The Company’s executives and employees must be aware, understand, and strictly adhere to in order to perform their duties effectively, openly, transparently, and take into account the best interests of the Company and fairness to all groups of stakeholders involved.

“Executives” refers to the Chief Executive Officer and executives in positions below the Chief Executive Officer until the Chief Operating Officer.

“Employees” refers to employees of the Company in positions below the Chief Operating Officer, including permanent employees, temporary employees, special contract workers, and contract employees.

Code of Conduct

1. Business guidelines

The Board of Directors has applied the principles of sustainable business as a guideline for the Company’s business operations with integrity, responsibility, and preserving the interests of stakeholders and society, and giving opportunities for stakeholders to express their opinions on business operations as a mechanism and process to ensure that actions are taken seriously in leading the organization to a true corporate governance as follows:

1. Strictly comply with all applicable laws, regulations, and rules.
2. Comply with the “Corporate Governance Policy” and the Company’s “Code of Conduct.”
3. Commit to doing business with transparency, honesty, and fairness.
4. Take into account the benefits and impacts of the organization’s operations with equality and social fairness to the Company’s stakeholders.
5. Conduct business responsibly and protect the interests of stakeholders and society.
6. Build a strong operation system to prevent corruption through the internal audit system.
7. Require that directors, executives, and employees at all levels of the organization participate in anti-corruption, reporting conflicts of interest, effective communication and promoting quality of work life.
8. Provide opportunities for stakeholders to have channels for complaints and listen to opinions and have measures to protect complainants or whistleblowers.

2. Code of Conduct

1. Conflict of Interest Policy

1.1 Executives

After the company has transformed into a public limited company and has been listed as a listed company on the Stock Exchange of Thailand, the Company will comply with the regulations of the Stock Exchange of Thailand. The management must consider conflicts of interest in relation to the connected transactions between the companies carefully, honestly, reasonably and independently under the framework of good ethics and operate in accordance with the relevant policies with due regard to the Company’s interest as the key principle to ensure that the transaction is reasonable and for the benefit of the Company.

1.2 Management and employees

1.2.1 Executives or employees must not engage in any actions that conflict with the Company’s interests, whether directly or indirectly, and whether by themselves or together with others, whether due to contact with the Company’s trade related persons such as business partners, customers, trade competitors, or from using opportunities or information gained from being an employee for personal gain or from engaging in a business that is in competition with the Company.

1.2.2 Executives or employees must protect the interests of the Company to the best of their ability.

1.2.3 Executives or employees must not be involved in any other business that may affect the interests of the Company or in competition with the Company.

2. Policy on maintaining and using company assets and information/confidentiality

- 2.1 All methods, processes, ideas, and technical knowledge or any other knowledge and/or techniques related to the business, work or operation of the Company arising from ideas, research, research studies and/or any other actions from the performance of duties and contracts of management and employees in all cases, shall be regarded as the Company’s intellectual property regardless of whether it is registered or notified by intellectual property laws or not. In this regard, it is prohibited to redistribute it without the prior written permission of the Chief Executive Officer or a person designated by the Chief Executive Officer.

- 2.2 Management or employees agree to maintain all “trade secrets” of the Company that are known or informed as a result of their performance of duties for the Company by not disclosing or passing on to any unrelated and necessary person or make duplicates without permission. They must not act or refrain from doing anything that causes damage to the status and reputation of the Company or causing damage to the Company’s business, including not to be employed or become an executive or employee, or provide advice, consult, assist, or enter into any contract with any entity or business of a person who is a commercial competitor with the Company or doing business that are of the same or similar nature to the Company’s business. For the purpose of interpreting this provision, “Trade Secrets” refers to trade information that is not publicly known or not yet accessible among individuals who would usually relate to such information. The information is commercially useful due to its confidentiality and is information which the Company has taken reasonable measures to keep it confidential. Trade secrets may be contained in any regulations, contracts, or other agreements of the Company that are set forth and will continue or in pursuant to the Trade Secrets Act B.E. 2545 (2002) (as amended).
- 2.3 All executives or employees of the Company shall maintain any “confidence” to the Company of its customers, counterparties, or business partners, or any other person that has been known or informed as a result of their performance of duties to the Company unless such disclosure is permitted by law or required by law, such as disclosure by court order or by order of any other government official authorized by law.
- 2.4 Company executives or employees must be aware of the procedures and methods of information security and follow them to prevent confidential information from being accidentally disclosed.
- 2.5 The Chief Executive Officer will approve the information to be disclosed to the public.
- 2.6 Executives or employees must not work for another person or any other organization for which compensation is provided during the Company’s working hours unless authorized in writing by the Chief Executive Officer or a person designated by the Chief Executive Officer.
- 2.7 Executives or employees must not use or bring out the Company’s Internet assets to use for commercial or personal purposes other than for the direct benefit of the Company.
- 2.8 Executives or employees must strictly adhere to and comply with the Company’s computer system policies such as:
- Must not interfere with the privacy of others through the Company’s computer system [in any case].
 - The Company’s confidential information contained in a computer system must not be accessed for the benefit of oneself or others. The computer system is accessible only in the part where management or employees are directly responsible and used for the performance of their position and responsibilities.
 - Adhere to the rules and regulations governing the use of computer equipment and tools.
 - It is forbidden to enter other users’ data and documents on the computer system without permission.
- 2.9 Executives or employees must acknowledge and follow the guidelines for using computer systems and information systems correctly and appropriately.
- 2.10 It is forbidden to install computer programs or save them in the Company’s computer system without permission.
- 2.11 The computer software licensed by the Company shall not be transferred to any other person, including its partners, contractors, customers of the Company and the personal installation of the Software. This also includes employees using the internet or connecting to the internet to transfer information, disseminate pornography, send and receive information electronically (E-mail) that violates the law or copyright law, or is contrary to the intent or aim of the Company’s policies or regulations or the Company’s information system policy regulations or violates the Computer Crime Act B.E. 2550 (2007) (including any amendments thereto) or other laws.
- 2.12 During the performance of the employment contract, management or employees must not commit, omit, or refrain from taking any actions that causes damage to the Company as a result of intentionally providing false or incorrect information, news and/or reports or records or communication by any means.
- 2.13 Executives or employees must not infringe the intellectual property of the Company and/or any other company that allows the Company to benefit from such intellectual property either by contract and/or by any means, whether

reproduction or alteration, made publicly available or renting the original or copy, whether for profit or not. If an executive or employee breaks this code of conduct, the Company has the right to terminate the employment contract immediately.

- 2.14 Executives or employees must use the Company's assets with caution and responsibility, maintain any tools or equipment received from the Company to be in good condition at all times by contacting them for repairs when damaged.
- 2.15 Executives or employees must not violate the Company's regulations or orders that may cause an accident or damage the Company's assets.
- 2.16 Executives or employees must protect the Company's assets from loss or destruction, even if they are not directly responsible for it.
- 2.17 Executives or employees must not use Company's equipment or assets for any purpose other than the Company's works.

3. Policy for giving or receiving gifts or entertainment

- 3.1 Executives or employees shall not demand, accept, or agree to accept money or other benefits from business associates.
- 3.2 A gift may be accepted or given by an executive or employee in a customary manner, provided that the acceptance of the gift does not affect the recipient's business decisions.
- 3.3 If an executive or employee has received a gift on customary occasions from the Company's business associates whereby the value of such gift exceeds the common value, it shall be reported to a supervisor according to the hierarchical order.

4. Securities Trading and Insider Information Policy

Insider information refers to information about the activities of the Company that may affect an investor's trading decisions on certain securities or affect the market price of the Company's securities. Executives and employees must not use inside information that they are aware of to benefit themselves or others. Information about the Company's financial condition and business deals are all trade secrets and shall be treated as inside information that cannot be disclosed without the Company's prior consent in order to protect the interests of shareholders.

- 4.1 Executives are obliged to report their securities holdings in accordance with the regulations of the Stock Exchange

of Thailand and the Office of the Securities and Exchange Commission.

- 4.2 The Company must comply with the laws regarding the use of inside information by ensuring that all shareholders receive equality and fairness in this matter and to prevent illegal acts of personnel at all levels of the Company and their families who have been informed or may receive inside information that has not been disclosed to the public. The Company therefore prohibits such persons from trading in shares or soliciting others to buy or sell or offer to buy or offer to sell Company shares either in person or through a broker while still in possession of nonpublic information. The Company and the Stock Exchange of Thailand regard such securities trading as speculative trading or to create an advantage for a particular group of people. (Please consider the Company's policy on internal information supervision in addition.)
- 4.3 The Company has implemented a security system in the workplace to protect confidential files and documents and has taken steps to limit access to non-public information to only those concerned and necessary. The Company has implemented a security system in the workplace to protect confidential files and documents. Therefore, it is the duty of the owner of the information or the holder of the information that has not yet been disclosed to the public to urge those involved to strictly follow the security procedures. Any violation of the use of inside information will be subject to disciplinary action and/or legal penalties, as the case may be.

5. Policy on internal and external control systems and accounting and financial reporting

- 5.1 Policy on internal control and internal audit system
The Company has established an effective internal control and audit system under the audit of the internal auditors and the review of the Audit Committee.
- 5.2 Accounting and financial reporting policy
The Company's management is responsible for the preparation of accurate, complete, and timely financial reports, both annually and quarterly, prepared in accordance with accepted accounting standards.
 - 5.2.1 The accuracy of transaction recording
 - The Company's records of all business trans

- actions must be accurate, complete, and verifiable without any limitations or exceptions.
- Accounting and business records must be truthful, without any distortion or creating false entries for any purpose.
- Personnel at all levels must conduct business transactions in accordance with the regulations and requirements of the Company as well as having completely documented evidence supporting business transactions and provide sufficient useful information in a timely manner for those involved in recording, preparing, and evaluating accounting and financial reports. They must be able to record and prepare all types of accounting and financial reports of the Company into the Company's accounting system with accurate and complete details.

5.2.2 Accounting and financial reports

- All executives or employees must not manipulate, conceal, or create false transactions whether they are related to accounting and financial business transactions or operational transactions.
- All management or employees should be aware that the accuracy of accounting and financial reports is the shared responsibility of the Board of Directors, management, and responsible employees.
- All executives or employees are responsible for processing, preparing, and/or providing business transaction information.

5.2.3 Best Practices on Legal Compliance

- Personnel at all levels involved are required to comply with relevant legal regulations and requirements both locally and/or internationally to ensure the correct and complete accounting and financial records of the Company.
- Personnel at all levels must adhere to the principles of honesty, impartiality, and integrity in their recordkeeping.

6. Policy on responsibility towards shareholders

- Perform duties with integrity and ensure fairness in all actions taken towards shareholders.
- Report the status of the organization to shareholders

regularly and completely according to the truth.

- Report to shareholders about the future trends of the organization, both positive and negative, with sufficient supporting reasons.

7. Policy on treatment of executives or employees

- Provide fair compensation to executives or employees.
- The appointment and transfer of executives or employees, including rewards and punishments, must be done in good faith and based on the knowledge, competence, and suitability of the executive or employee.
- Focus on developing employees' knowledge, abilities, and skills by providing thorough and consistent opportunities.
- Strictly comply with all laws and regulations related to executives or employees.

8. Policy on executives or employees' conduct

- Perform duties with determination, honesty, and transparency.
- Respect the rights of executives or other employees.
- Supervisors should behave in a way that is respected by employees and employees should not act disrespectfully towards the supervisors.
- Be disciplined and behave in accordance with the rules of the organization and good traditions whether stated in writing or not.
- Join to create and maintain an atmosphere of unity and solidarity among employees and avoid any action that may affect the reputation, image of the Company, or cause problems for the Company at a later date.

9. Social and Environmental Responsibility Policy (CSR)

The Company realizes the importance of operating business for sustainable growth under Corporate Social Responsibilities by emphasizing business operations with care for stakeholders, economy, society, and the environment with integrity, ethics, and Code of Conduct. The Group adheres to the principles of corporate governance to comply with the laws relating to corruption suppression and prevention, which the Group hopes that conducting business under social responsibility and anti-corruption and anti-bribery will create benefit to the public together with the growth of the Group. (In addition, please consider the Company's Corporate Social Responsibility, Environmental and Sustainable Operations Policy

10. Reporting complaints and suggestions

10.1 All employees are obliged to report matters to the following persons/unit if they have found that other employees may be involved in activities that violate the law or the Code of Conduct or to make recommendations.

- (1) The head of the unit that the said employee is under.
- (2) Head of Human Resources HR@addtechhub.com
- (3) Company Secretary Secretary@addtechhub.com

10.2 External comment mechanism (external complainant)

In order to uphold the Company's various missions and promote the Company's reputation, when employees are accused of violating the Code of Conduct, various channels should be provided as follows for the convenience of clarification and communication.

- (1) Company Secretary Secretary@addtechhub.com

10.2 Anonymity and confidentiality

An external employee or complainant may choose to remain anonymous when reporting a violation of another employee, however, the Company encourages employees to identify themselves when reporting to facilitate contact and investigation.

When an external employee or complainant makes a report, the receiving unit must take appropriate safeguards and preventive measures to enable effective investigations and to prevent such external employees or complainants from harassment or unfair treatments.

Monitoring to ensure compliance with the Code of Conduct

1. In the event that a violation of any applicable law, rules, regulation, code of conduct or company policy is found, or that subordinates have been allowed to commit such violation, the executive or employee must report directly to the Human Resources Department. Then, the Human Resources Department is to proceed in accordance with the procedures set forth in the policies and procedures for working in such matters.
2. The Company's Code of Conduct shall be reviewed annually ensure that it is appropriate for the changing business environment and circumstances.

This Code of Conduct and Practice Guideline Manual for Directors, Executives, and Employees was considered and approved by the Board of Directors' Meeting No. 1/2019 on April 3, 2019, with immediate effect.





Attachment 6
Report of the Audit Committee



Report of the Audit Committee

The Audit Committee of AddTech Hub Public Company Limited has been appointed by the Board of Directors' meeting. The committee consists of four qualified independent directors who are experienced in accounting, finance, law, business administration and organization management; thus, they are qualified to perform the duty of reviewing the reliability of financial reports according to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. At present, the Audit Committee consists of:

- | | |
|---------------------------------|---------------------------------|
| 1. Mr. Chirapan Sintunava | Chairman of the Audit Committee |
| 2. Mr. Visilp Vongvanichvathana | Audit Committee |
| 3. Miss Yaowarote Klinboon | Audit Committee |
| 4. Mr. Sirutt Ratanapaiboon | Audit Committee |

In 2021, the Audit Committee held a total of four meetings with the aim focusing on reviewing the sufficiency and efficiency of the internal control system, effectiveness of the operation and risk management, reliability of financial reports, compliance with applicable laws and regulations and preservation of the Company and its subsidiaries' assets. All four Audit Committee members attended all meetings which were also attended by the executives, auditor and internal auditor as appropriate. The performance of duty in 2021 can be summarized as follows:

1. Review quarterly and annual financial reports

The Audit Committee has reviewed key information of the Company and its subsidiaries' quarterly and annual financial reports for 2021. The review included important accounting policy issues, changes in the past year, possible future implications and listened to the clarifications from the auditor and the Chief Financial Officer regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure as well as acknowledging the observations and recommendations of the auditors who are independent in performing their duties and expressing their opinions. The Audit Committee is of the same opinion with the auditor that the financial statements are accurate as they should be in essence according to

generally accepted accounting standards and no transactions have been found that may have a material impact on financial statements.

2. Review to ensure that the Company has an appropriate and effective internal control system and internal audit system

The Audit Committee has reviewed to ensure that the Company and its subsidiaries have a good and effective internal control system and internal audit system, including the internal control system related to anti-corruption by reviewing the systems together with the auditor and the independent internal auditor, as well as reviewing the adequacy and independence of the internal auditors in their work performance. Performance results are continuously monitored and corrective actions are taken according to audit reports on significant issues leading to a good internal control system, effective risk management, and good corporate governance in accordance with the approved plans which cover the Company's critical work systems, including both information technology systems and operating systems. The assessment form on the adequacy of the internal control has been prepared according to the assessment form of the Securities and Exchange Commission, and the Audit Committee is of the view that it is appropriate and efficient enough to conduct business with transparency without finding any significant issues that may affect the Company's operations

3. Review risk management

The Audit Committee has reviewed the policies and compliance with risk management principles of the Company and subsidiaries to be certain that the Company and its subsidiaries have an appropriate and effective risk management processes by monitoring the implementation of assessments of risks that may arise from the changing business environment, including financial risk, risk from the instability and insecurity of information system and risk of data and information loss. For the mentioned risks, the Company has established measures to eliminate or reduce risks on a continuous basis, both short-term and long-term, whereby it has assessed the internal control system and risk management according to the international standard guidelines COSO-ERM (The Committee of Sponsoring Organizations of the Tread-

way Commission – Enterprise Risk Management). The Audit Committee's review results showed that the Company's implementation of risk management is effective and adequate in accordance with the Company's policies and strategic plans.

4. Review legal compliance

The Audit Committee has reviewed and supervised the Company and its subsidiaries to comply with the rules, regulations and policies and to operate their business in accordance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and according to the laws applicable to the business of the Company. There were no indications to believe that it was flawed in respect of non-compliance and/or inconsistent with applicable requirements, regulations and laws.

5. Consider to propose the appointment of the Company's external auditor

In 2021, the Audit Committee has selected external auditor based on their independence, where the auditor has no relationship with the Company and its subsidiaries whatsoever and based on knowledge, ability, experience, past performance, including appropriate audit fees of the Company and its subsidiaries and presented to the Board of Directors for consideration and approval at the 2021 Annual General Meeting of Shareholders. The shareholders' meeting resolved to approve the appointment of auditor from PricewaterhouseCoopers ABAS Company Limited to be the auditor of the Company and its subsidiaries.

6. Consider related party transactions or transactions that may cause conflict of interest

The Audit Committee has considered related party transactions, in which the practice must comply with the laws, relevant rules and regulations of the Stock Exchange of Thailand, which may cause conflict of interest. In this regard, the Audit Committee is of the opinion that the related party transactions were carried out under normal commercial terms, in a fair and reasonable manner and without conflict of interest. There were no unusual transactions detected and there was sufficient disclosure of information.

Overall, in 2021 the Audit Committee has performed duties as stipulated in the Audit Committee Charter by exercising their knowledge and ability to monitor the operations of the Company and its subsidiaries with sufficient independence and is of the opinion that the Company and its subsidiaries have prepared financial reports that are accurate and reliable, in accordance with generally accepted accounting standards, and with adequate disclosure of information. Furthermore, in entering into related party transactions or transactions that may have conflict of interest, the Company has arranged for strict compliance with the laws, relevant rules and regulations of the Stock Exchange of Thailand. It also complies fully with the laws, rules and regulations applicable to the Company's business operations, including providing adequate risk management and good corporate governance in the organization by having an independent and qualified auditor and internal auditor that enable the audit and internal control system to be appropriate and effective. The Company's directors and executives have ethics and commitment to perform their duties to achieve the goals of the Company, giving importance to operating under efficient internal control system and internal audit system, ensuring good corporate governance, and continuous improvement of the operating system, even in challenging situations during the coronavirus (COVID-19) pandemic.

Yours respectfully,



(Mr. Chirapan Sintunava)

Chairman of the Audit Committee

