



AddTech Hub Public Company Limited



Annual Registration Statement/Annual Report 2023 (56-1 One Report)

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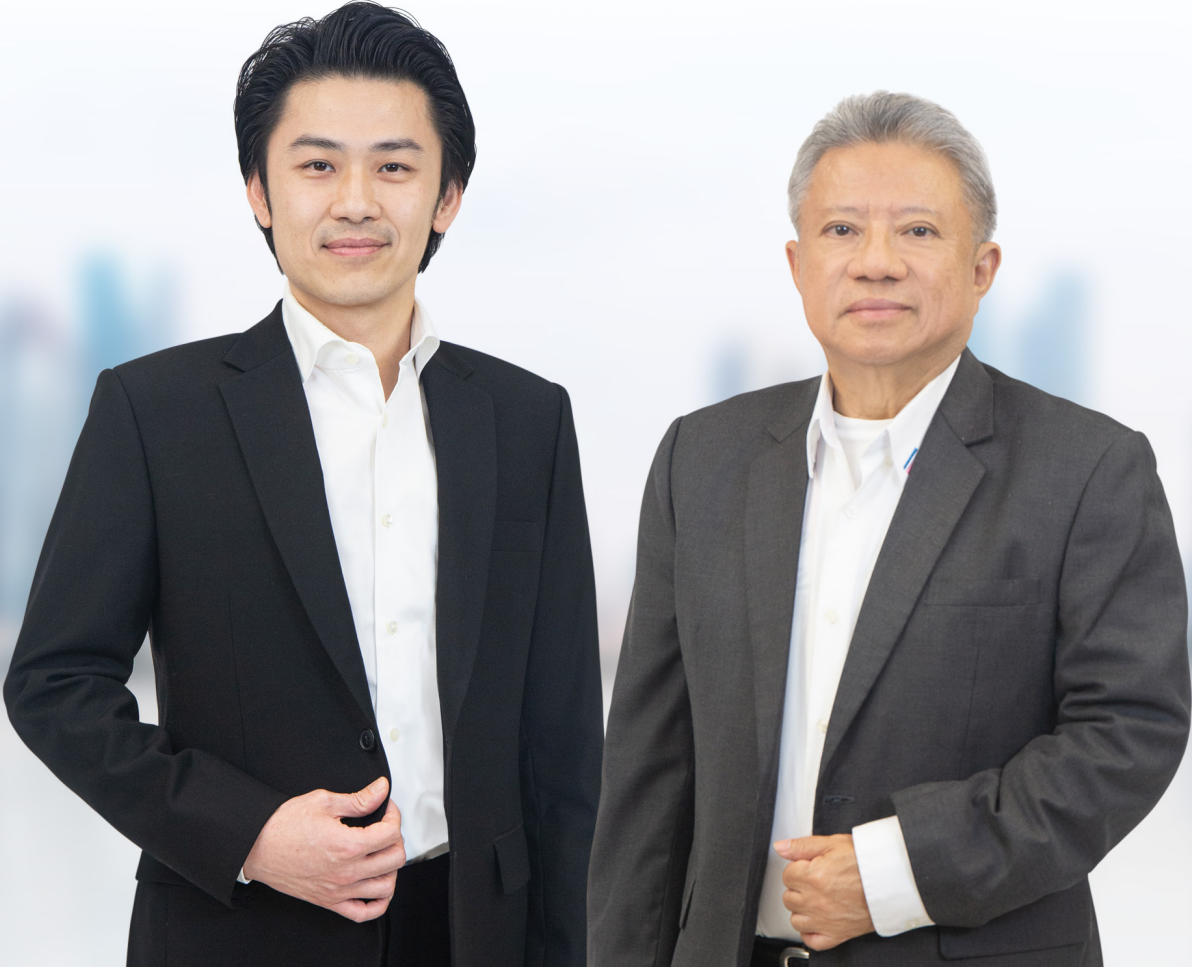
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**Letter from Chairman and
Chief Executive Officer**



Dear Shareholders of AddTech Hub Public Company Limited

Economic conditions, pandemic situation, and wars in foreign countries have affected energy prices and severely affected the costs of living to consumers for more than 3-4 years. The Board of Directors and executives of the Group are aware of the business risks from such impacts including uncertainty in the telecommunication industry. Therefore, the Group has implemented the strategy to both expand into other related businesses and expand operations into new businesses that allow growth opportunities to create long-term stability and sustainability, while taking into consideration the benefits of employees, business partners, customers, society, and environment. In 2023, the Company’s operating results had a total income of THB 319.66 million, a decrease of 4%, and a net profit of THB 30.75 million, a decrease of 32% compared to the previous year. However, the Company was still able to manage its operations well and efficiently. This is a result of the Board of Directors, executives, and employees from all departments working together to develop new projects and solve various challenges that arise. In this regard, with situation returning to more normalcy in 2024, the Company expects to be able to continue development in its operating performance, in terms of both financial aspects and sustainability creation.

On behalf of the Board of Directors, executives, and all employees in overseeing and supporting the operations of the Group, we would like to thank all shareholders and stakeholders for their continued support and trust in the Company’s operations. We firmly believe that dedication and collaboration to drive responsible business operations for all stakeholders, taking into account the environment, social responsibility, and management in accordance with the principles of corporate governance (Environmental, Social, Governance: ESG), will be the key success factors to continue building a strong and sustainable growth for AddTech Hub Group.

Yours sincerely,

- Chirapan Sintunava -

.....

(Mr. Chirapan Sintunava)

Chairman of the Board

- Chawan Boonprakobsap -

.....

(Mr. Chawan Boonprakobsap)

Chief Executive Officer

Board Of Directors



Mr. Chirapan Sintunava

Independent Director / Chairman of the Board of Director / Chairman of the Audit Committee



Mr. Jenvit Jivakulchainan

Vice Chairman of the Board of Directors / Executive Director



Mr. Pat Sadavongvivad

Independent Director / Audit Committee



Miss Yaowarote Klinboon

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



Mr. Sirutt Ratanapaitoon

Independent Director / Audit Committee / Nomination and Remuneration Committee



Mr. Chawan Boonprakobsap

Chairman of Executive Committee / Nominaton and Remuneration Committee / Chief Executive Officer



Mr. Sompoch Tanutantivong

Executive Director / Chief Financial Officer



VISION

Creative technology for secure and sustainable quality of life

MISSION


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



Financial Highlight

(Unit: Million Baht)

| | For the year ended | | |
|----------------------------------|--------------------|--------|--------|
| | 2021 | 2022 | 2023 |
| Performance | | | |
| Total income | 515.69 | 334.08 | 319.66 |
| Total expenses | 416.94 | 289.07 | 288.91 |
| Net profit | 98.75 | 45.01 | 30.75 |
| Financial position | | | |
| Total assets | 649.62 | 606.12 | 634.66 |
| Total liabilities | 99.83 | 73.57 | 84.21 |
| Total equity | 549.79 | 532.56 | 550.45 |
| Highlight financial ratio | | | |
| Profitability ratio | | | |
| Gross profit margin (%) | 31.00% | 27.90% | 25.58% |
| Operation income margin (%) | 21.92% | 15.16% | 10.81% |
| Net profit margin (%) | 19.15% | 13.47% | 9.62% |
| Return to Equity (%) | 30.84% | 8.35% | 5.71% |
| Liquidity ratio | | | |
| Current ratio (time) | 6.84 | 7.09 | 4.85 |
| Efficiency ratio | | | |
| Return on total assets (%) | 23.71% | 7.17% | 4.96% |
| Total assets turnover (time) | 1.24 | 0.53 | 0.52 |
| Financial policy ratio | | | |
| Debt to equity ratio (time) | 0.18 | 0.14 | 0.15 |



1

Business

and performance

1. Business Structure and Operation

1.1 Business overview

AddTech Hub Public Company Limited Group (the “Group” or “ADD”) mainly operates as a service provider of digital solutions for mobile network operators (Mobile Operator, hereinafter referred to as “operator”) and other types of business companies.

The Group provides services to operators by relying on its expertise and focusing on technology systems related to providing digital content services (Digital Content Technology). The services offered by the Group can be divided into three main segments:

1. Digital Content

2. Digital Solution

3. Online Advertising

The Group operates such businesses through the operation of the Company and its subsidiaries, which consist of AddTech Hub Public Company Limited (“Company”), Mitsui ICT Company Limited (“MSI”), PropTech Company Limited (“PROP”) and Tham Digital Company Limited (“THAM”). The Group acts as a service provider to support digital content services for operators and provides related digital solutions with the main purpose to support, manage information, develop, and administer the solutions so that operators can provide such services to users smoothly.

The Group also provides specialized technology solution development service to clients in various types of businesses and caters to their requirements. It also develops its own platform (Platform) to conduct online advertising business. The Group operates this service through the Company, MSI, PROP and THAM.

To provide other solution development services to various types of business, the Group has engaged the expertise of Hyweb Technology Co., Ltd. (“HT”), one of the leading software developers in Taiwan, which specializes in Loyalty Management System, Mobile Payment Solution, Stored-Value Card System, Authentication System with FIDO (Fast Identity Online) technology and Electronic Library System (E-Library). The Group operates this business through its subsidiary, Hyweb Technology (Thailand) Co., Ltd. (“HWTHAI”).

In addition, the Group has invested in associated companies, including:

1. **Seven Connect Advisory Company Limited (“7C”)** and its affiliates, doing business as an accounting consultant, establishing an internal control system, business restructuring and merger, consultant in preparation to list securities on the Stock Exchange of Thailand for many companies, advisor to companies listed on the stock exchange and environmental consultant.

2. **Orisma Company Limited (“OMH”)** operates business as a holding company with shares in other companies (Holding Company) with 4 subsidiaries. Orisma Group operates the business as follows:

- Design and development service for website, web application, and mobile applications.
- Providing a system for delivering emails, short messages (SMS) and reports analyzing delivery results including a marketing automation system (Marketing Automation) and a chat message management system for organizations (BizChat)
- Providing personnel management system which includes a system for recording work, leave, compensation, salary calculation, apply for Social Security, payments into employee accounts as well as system development services to connect with the internal systems of customers
- Develop an application to calculate financial plans

3. **GTI Corporation Company Limited (“GTI”)** operates as a construction service provider. GTI has expertise in various types of construction services and offers related services. The types of services include civil construction work, interior design work and interior architecture, electrical and communication systems (EE), engineering and public utilities (ME) systems, sanitary systems, audio-visual (AV) system, unified communication (UC) system, smart building system (Smart Building), IT network system, after-sales service, and feng shui consulting services.

1.1.1 Overview of the Company's vision, mission and goals

Vision

Creative technology for secure and sustainable quality of life

Goals

1. To be the leader in mobile value-added services business in Southeast Asia

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

2. Aim to develop digital platforms that meet customer needs in all aspects of life

1.1.2 Major changes and developments

2004

| | |
|--------|---|
| August | <ul style="list-style-type: none"> Original shareholders, with whom Mr. Chawan Boonprakobsap (current majority shareholder of the Company) has no relationship with, established AdvertiseThings Company Limited with a registered capital of THB 0.90 million, divided into 9,000 ordinary shares with a par value of THB 100 per share, to provide advertising media through refrigerator magnets. |
|--------|---|

2006

| | |
|-----------|---|
| September | <ul style="list-style-type: none"> The original shareholders sold their entire business to Mr. Chawan Boonprakobsap and Mr. Chawan Boonprakobsap changed the business of the Company to be a service provider of digital content for mobile operators. |
|-----------|---|

2011

| | |
|---------|--|
| January | <ul style="list-style-type: none"> The Company was appointed to develop an e-wallet application for an operator. |
| April | <ul style="list-style-type: none"> Mr. Chawan Boonprakobsap co-founded Rajapruek Advisory Company Limited (currently renamed as PropTech Company Limited) with a registered capital of THB 1.00 million, divided into 10,000 ordinary shares with a par value of THB 100 per share, to operate the website ReviewYourLiving and its Facebook 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 developers. |

2012

| | |
|-------|--|
| April | <ul style="list-style-type: none"> The Company increased the registered capital by THB 1.10 million from THB 0.90 million to THB 2.00 million by issuing 11,000 new ordinary shares with a par value of THB 100 per share to be allocated to the existing shareholders. |
|-------|--|

2014

| | |
|---------|--|
| January | <ul style="list-style-type: none"> Mr. Chawan Boonprakobsap established Mitsui ICT Company Limited with a registered capital of THB 1.00 million, divided into 200,000 ordinary shares with a par value of THB 5 per share to operate as a service provider of digital content in the same nature as the Company. |
| March | <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. |

2016

| | |
|----------|---|
| May | <ul style="list-style-type: none">Mr. Chawan Boonprakobsap established Tham Digital Company Limited with a registered capital of THB 2.00 million, divided into 400,000 ordinary shares with a par value of THB 5 per share, to operate digital platform development business. |
| June | <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 | <ul style="list-style-type: none">Rajapruek Advisory Company Limited (currently renamed as PropTech Company Limited) increased the registered capital by THB 4.00 million from THB 1.00 million to THB 5.00 million by issuing 40,000 new ordinary shares at par value of THB 100 per share to be allocated to the existing shareholders. |

2017

| | |
|----------|--|
| June | <ul style="list-style-type: none">Rajapruek Advisory Company Limited changed its name to PropTech Company Limited. |
| December | <ul style="list-style-type: none">The Company restructured its group with Mr. Chawan Boonprakobsap selling shares of following companies at the price according to each company's par value to the Company as follows:<ol style="list-style-type: none">Mitsui ICT Company LimitedPropTech Company LimitedTham Digital Company Limited |

2018

| | |
|---------|---|
| January | <ul style="list-style-type: none">The Extraordinary General Meeting of Shareholders No. 1/2018 resolved to approve the change of the Company's name from AdvertiseThings Company Limited to AddTech Hub Company Limited.Tham Digital Company Limited increased the registered capital by THB 3.00 million from THB 2.00 million to THB 5.00 million by issuing 600,000 new ordinary shares at a par value of THB 5 per share to be allocated to the existing shareholders. |
| April | <ul style="list-style-type: none">The Company increased the registered capital by THB 48.00 million from THB 2.00 million to THB 50.00 million by issuing 480,000 new ordinary shares with a par value of THB 100 per share to be allocated to the existing shareholders.PropTech Company Limited increased the registered capital by THB 2.00 million from THB 5.00 million to THB 7.00 million by issuing 20,000 new ordinary shares at a par value of THB 100 per share to be allocated to the existing shareholders. |

2019

| | |
|----------|---|
| February | <ul style="list-style-type: none">Tham Digital Company Limited increased the registered capital by THB 5.00 million from THB 5.00 million to THB 10.00 million by issuing 1,000,000 new ordinary shares at a par value of THB 5 per share to be allocated to the existing shareholders. |
| March | <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 resolved to convert from a limited company to a public limited company.It resolved to change the par value from THB 100.00 per share to THB 0.50 per share.It resolved to increase the registered capital by THB 30.00 million from THB 50.00 million to THB 80.00 million by issuing 20 million new ordinary shares with a par value of THB 0.50 per share, which were allocated to the existing shareholders, and issuing 40 million new ordinary shares with a par value of THB 0.50 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 THB 100 per share to THB 0.50 per share. |

| | |
|-------------|---|
| 2019 | <ul style="list-style-type: none"> The Group expanded digital solution services to operators including: <ol style="list-style-type: none"> 1. Mobile cyber security 2. Mobile payment solution in the form of carrier billing |
| 2020 | |
| March | <ul style="list-style-type: none"> The 2020 Annual General Meeting of Shareholders 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). |
| 2021 | |
| May | <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 THB 11 per share through underwriters with firm commitment. The total number of shares offered were 40,000,000 shares with par value of THB 0.50 per share. The Company registered its paid-up capital increase of THB 20,000,000, totaling to THB 80,000,000, with the Department of Business Development, Ministry of Commerce on 17 May 2021. The Company's ordinary shares became listed securities and started trading for the first day on the Market for Alternative Investment (MAI) on 20 May 2021. |
| 2022 | |
| March | <ul style="list-style-type: none"> The Company invested in Seven Connect Advisory Co., Ltd. ("7C"), which operates as an advisor offering various services which are accounting, internal control planning, business restructuring, mergers and acquisitions, environmental impact assessment (EIA) and advisory services for companies preparing to list on the Stock Exchange of Thailand as well as being an advisor to listed companies already on the stock exchange, by purchasing 9,300 newly issued ordinary shares. The total investment amount was THB 140.20 million, representing 46.7337% of the total issued ordinary shares after the capital increase of 7C, causing 7C to become an associate company of the Company. |
| November | <ul style="list-style-type: none"> The Company invested in Hyweb Technology (Thailand) Co., Ltd. ("HWTHAI"), which operates as a local developer of various solutions that Hyweb Technology Co., Ltd. ("HT"), one of the leading software developers in Taiwan, specializes in such as Loyalty Management System, Mobile Payment Solution, Card payment system, Stored-Value Card System, Authentication System with FIDO (Fast Identity Online) technology and Electronic Library System (E-Library), in the amount of 60,000 shares. The total investment amount was THB 6.00 million, representing 60.00% of the total issued ordinary shares after the capital increase of HWTHAI, causing HWTHAI to become a subsidiary of the Company. |
| 2023 | |
| April | <ul style="list-style-type: none"> The Company invested in Orisma Co., Ltd. ("OMH") for 333,750 shares, representing 20.00% of all shares in ORM, with a total investment value of THB 75,998,212.50, which is an associate company that operates as a holding company and has 3 subsidiaries and 1 associate company, namely Orisma Technology Co., Ltd., Taxi Mail Co., Ltd., Nobel Solutions 2011 Co., Ltd. and Ruaykoon Co., Ltd., respectively. |
| June | <ul style="list-style-type: none"> The Company invested in GTI Corporation Co., Ltd. ("GTI"), an associate company that operates integrated construction contracting business in the amount of 52,500 shares with a total investment value of THB 29,999,550 or equivalent to 15% of all shares in GTI. |

1.1.3 Utilization of capital increase

The Company issued new shares for capital increase by Initial Public Offering (“IPO”) on 12-14 May 2021 for 40 million shares at the price of THB 11 per share. The Company received proceeds from IPO in the total net amount of THB 426.48 million (after deducting underwriting commission and expenses in connection with the offering). The information of the utilization of capital increase as at 31 December 2023 is as follows:

(Unit: THB million)

| Objective of spending | IPO proceeds | Outstanding balance at 31 Dec. 2022 | Amount spent in 2023 | Outstanding balance at 31 Dec. 2023 |
|---------------------------------|--------------|-------------------------------------|----------------------|-------------------------------------|
| Operational working capital | 276.48 | 75.27 | 75.27 | - |
| Investment in other businesses* | 150.00 | 150.00 | 81.00 | 69.00 |
| Total | 426.48 | 225.27 | 156.27 | 69.00 |

*The resolution of the 2022 Annual General Meeting of Shareholders held on 12 April 2022 approved the change in the objective of spending for the utilization of capital increase received from the initial public offering (IPO).

1.1.4 Company Information

| | |
|-----------------------------|--|
| Company name | AddTech Hub Public Company Limited |
| Head office location | Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 |
| Nature of business | Digital content 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 | THB 80,000,000 |
| Paid-up capital | THB 80,000,000 |

1.2 Nature of Business

1.2.1 Group income structure

| Type of income | Service Company | For the year ended 31 December | | | | | |
|-------------------------------|------------------------|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| | | 2021 | | 2022 | | 2023 | |
| | | THB mm | % | THB mm | % | THB mm | % |
| 1. Digital content service | ADD MSI PROP | 442.40 | 85.79 | 274.80 | 82.26 | 256.94 | 80.38 |
| 2. Digital solution service | ADD THAM HWTTHAI | 72.11 | 13.98 | 55.38 | 16.58 | 60.24 | 18.84 |
| 3. Online advertising service | PROP | 0.48 | 0.09 | 1.00 | 0.30 | 0.71 | 0.22 |
| Total | | 515.00 | 99.86 | 331.18 | 99.13 | 317.89 | 99.45 |
| Other income | | 0.69 | 0.13 | 2.90 | 0.87 | 1.77 | 0.55 |
| Total income | | 515.69 | 100.00 | 334.08 | 100.00 | 319.66 | 100.00 |

1.2.2 Product information

(1) Characteristics of products and services

(1.1) Digital content service

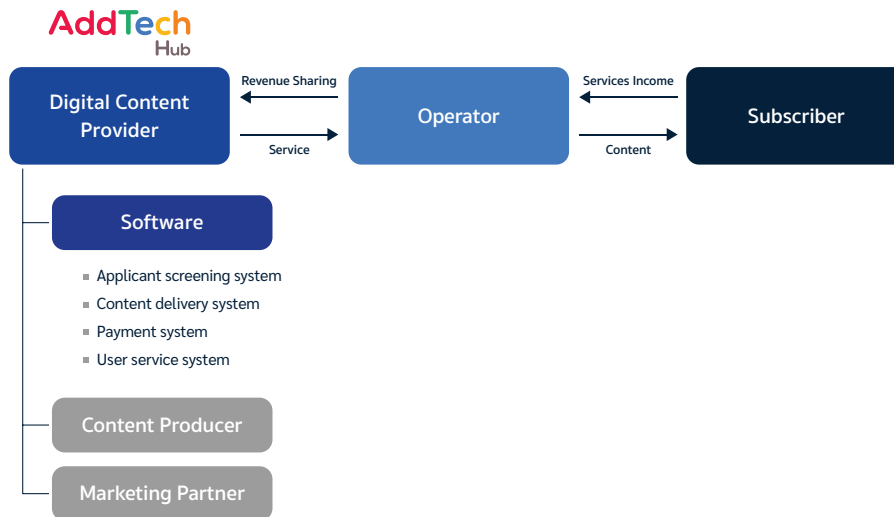
As the executives and personnel of the Company are experts in the information technology business with extensive experience in providing digital content services, the Group operates as a service provider of digital content for operators, while utilizing their skills to develop a digital content management support system.

At present, the Group offers digital content services in collaboration with various operators. These services include subscription-based digital content in the form of short messages (SMS) and links that can open images or videos for mobile users under each operator's network.

The types of digital content offered by the Company are varied and outsourced from content creators based on the operators' requirements. These contents are in both SMS and video formats and include health tips, horoscope, and health exercise video clips, as determined by the operators based on consumer behavior trends at that time. The Group then processes these requirements accordingly.

Each service's content will be delivered at different frequencies and price rates according to the package selected (details of which the subscribers are informed of before subscribing to the content). The service fees are usually THB 3 or THB 5 per message, with messages being delivered to subscribers 2–3 times per day. Some services may have different rates and delivery frequencies, which are notified to subscribers before subscription. When considering the service workflow, the steps are as the following details.

Digital Content Service Diagram



The overall operating process of the Group's digital content service can be summarized as follows:

- 1) The Group operates as a digital content provider for operators, which involves the following three main parts: 1) Development of technology systems to support digital content service, with the Company's own software 2) Procurement of content partners and 3) Procurement of marketing partners, as well as system maintenance to maximum efficiency.

- The Group develops software to provide digital content services to operators. The software covers all 4 following modules: 1) Applicant Screening System 2) Content Delivery System 3) Payment System and 4) User Service System. It also covers all the connections between users and operator within each module.
- The Group produces digital content based on specifications obtained from operators, which determine the type and format of the content. The Group considers the suitability of the content in accordance with its policy to prevent the dissemination of inappropriate content. The Group hires outsourced content creators to produce various types of content.
- The Group employs marketing partners to promote its digital content services to mobile users through various channels such as online and telesales. Before starting promotion campaigns, the Group verifies the accuracy and appropriateness of the marketing partner's methods of promotion.

- 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 subscribers 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.

- To cancel the subscription, the mobile user has to notify the operator and the operator will notify via the system to cease delivering the content to the mobile users who have canceled the service.

- 3) For the revenue model of the group, important details are 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 subscriber.

The main responsibilities of the Group's digital content service are as follows:

1) Development of technology systems to support digital content service

The Group has developed and maintained technology systems to support the process of providing digital content services to ensure efficient performance and ability to support the collaboration with the operators at all time. There are three systems that have been developed by the Group 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 CMS system will collect subscription data and automatically prepare content for delivery according to the schedule set for each service to the operators by connecting to the operator's digital content service system.

- Online subscription screening system (Mobile Portal: MP): The Group is the developer of a system for subscription screening when subscribers subscribe to services through the online channel. 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 press 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 generate 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 engages in 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 6 November 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 messages 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.

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 to 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 services to other clients in various industries such as logistics and finance.

At present, the Group provides service to develop and maintain digital solutions, all of which are contracted with mobile operators. 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 by subscribers within 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 Group 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.

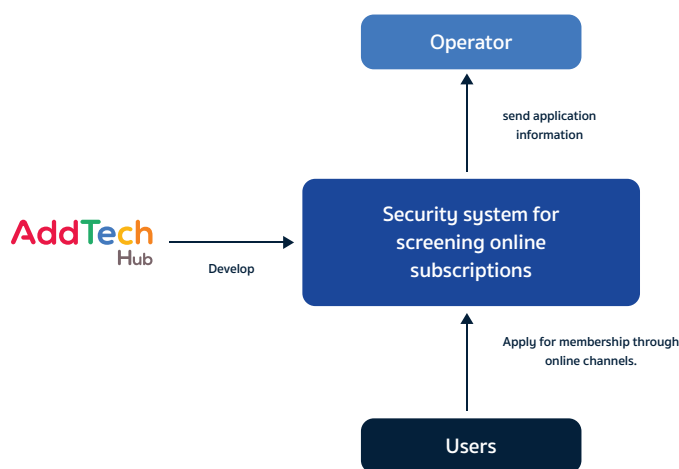
Digital content subscription screening solution for online channel (Mobile Portal) recognizes revenue as a share of revenue

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 1 March 2021 to 29 February 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

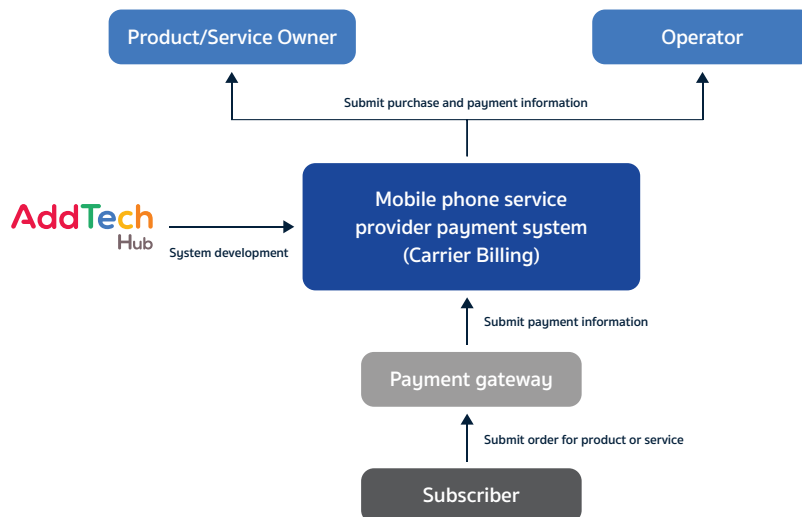


- **Payment system via mobile phone service charges (Direct Carrier Billing)**

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 1 September 2019 to 31 August 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

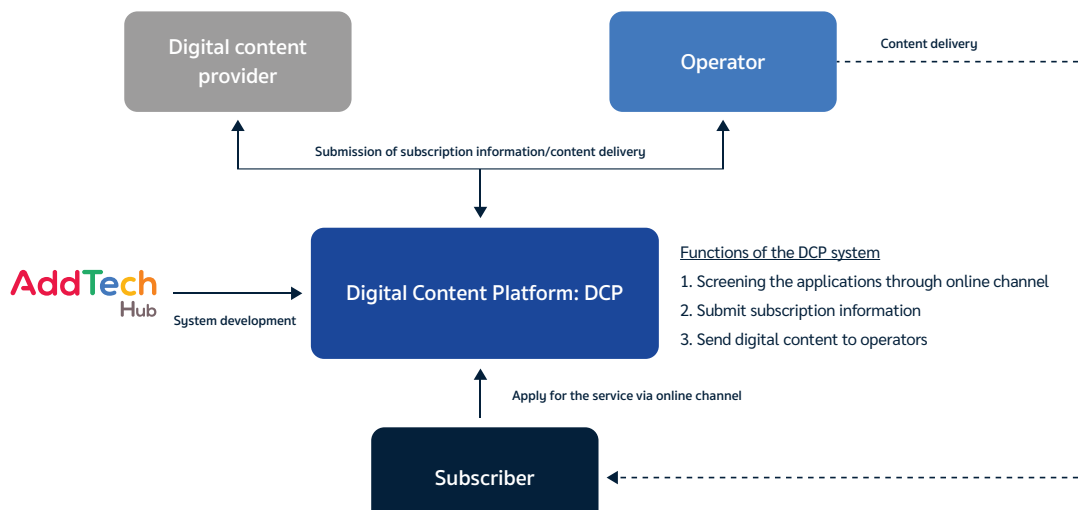


• **Digital content management solution service or Digital Content Platform (DCP)**

During the second quarter of 2020, the Group began providing development service of 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 1 April 2020 to 31 March 2023, and upon expiration, the contract can be renewed for a 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

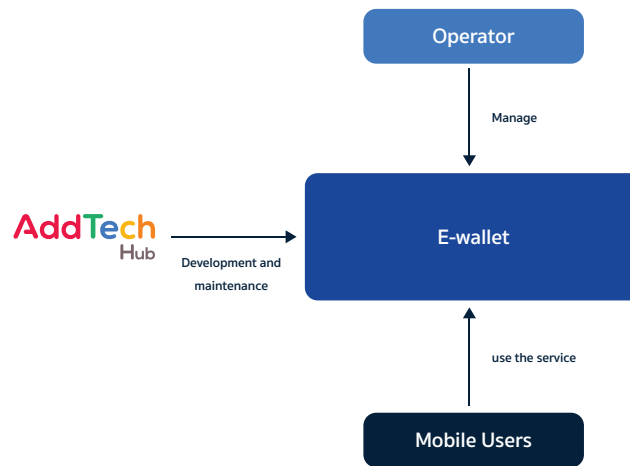


• **Mobile e-wallet application development and maintenance service**

The Group provides a mobile e-wallet application development service for an operator which can provide a full range of financial services. The Group 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 transac-

tions 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



- **Corporate Cash Card**

At present, the Group provides an electronic wallet system development service in the format of cash cards for a commercial bank. This is a system to provide services to corporate customers in making salary payments to employees who do not possess any bank account. The company develops a system to connect with the bank's ATM (Automatic Teller Machine) system so that users can withdraw cash from their electronic wallets through ATMs, including bulk payment systems for electronic wallets to support payroll for employees of each organization.

- **Security system for credit and debit card transactions**

At present, the Group has cooperated with partners such as VISA International Thailand and Cherri Corp Taiwan to install and maintain 3 Domains Secure (3D-Secure), a security system for credit and debit card transactions for a service provider who provides payment system infrastructure services to banks and e-wallet service providers in Thailand. The 3D-Secure system is a security system for online payments from bank accounts and electronic wallets via VISA Debit system in Thailand.

- **Customer loyalty management system**

The Group has partnered with Hyweb Technology Company Limited ("HT"), a leading software developer in Taiwan and is a listed company on the Taiwan Stock Exchange, to provide services in developing and maintaining customer loyalty management systems for retail businesses for one of the leading financial institutions in Thailand.

(1.3) Online advertising 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 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 to write articles for advertising purpose or contract to publicize news and promotions.

(1.4) Associate company's business

In addition, ADD has invested in associated companies. Each company has the following businesses:

1.4.1 Seven Connect Advisory Company Limited ("7C"), in which the Company holds 46.73% of shares. 7C and its affiliates operate business as an accounting consultant, establishing an internal control system, business restructuring and merger, consultant in preparing to list securities on the Stock Exchange of Thailand for many companies, advisor to companies already listed on the Stock Exchange.

In addition, 7C has an investment in Thai-Thai Engineers Company Limited ("TTE"), in which 7C holds 100.00% of shares, which operates as an environmental consultant. There are experts who have experience in various environmental fields in providing advice and solving problems in the process of requesting permission to construct real estate projects. TTE has experience in preparing environmental impact assessment reports for many large projects in Bangkok and surrounding areas such as One Bangkok, Central Embassy, Samyan Mitrtown, Singha Complex, THE FORESTIAS by MQDC, etc.

1.4.2 Orisma Company Limited ("OMH"), in which the Company holds 20.00% of shares, operates as a holding company with shares in other companies (Holding Company) with 4 subsidiaries. The Orisma Group conducts business as follows:

Orisma Technology Company Limited ("ORM"), in which OMH holds 99.99% of all share, engages in mobile design and development business for website web application and mobile application, provides cloud services in partnership with AWS Technology, and also provides domain registration services and issues SSL certificates.

Taximail Company Limited ("TXM"), in which OMH holds 99.99% of all shares, operates a business providing email delivery systems, short messages (SMS) and delivery analysis reports including marketing automation and enterprise chat message management (BizChat) to manage and distribute large number of chat messages coming from various channels to administrators.

Nobel Solution 2011 Company Limited ("NBL"), in which OMH holds 99.99% of all shares, operates the business of providing personnel management system which includes a system for recording work, leave, compensation and salary calculation, apply for Social Security, payment into employee accounts, as well as system development services to connect with customers' internal systems.

Ruay Koon Company Limited ("RKU"), in which OMH holds 99.99% of all shares, engages in the business of developing applications for calculating financial plans. The user group is financial advisors. Currently, there are two applications for sale in the App Store and website: Wealth Me and iPlan Pro.

1.4.3 GTI Corporation Company Limited ("GTI"), in which the Company holds 15.00% of shares, operates as a construction service provider. GTI has expertise in various types of construction services and is ready to offer related services. The types of services include civil construction work, Interior design work and interior architecture, electrical and communication systems (EE), engineering and public utilities (ME) systems, sanitary systems, audio-visual (AV) system, unified communications (UC) system, smart building system, IT network system, after-sales service, and feng shui consulting services.

(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 by existing customers or 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 solutions 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 all 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 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

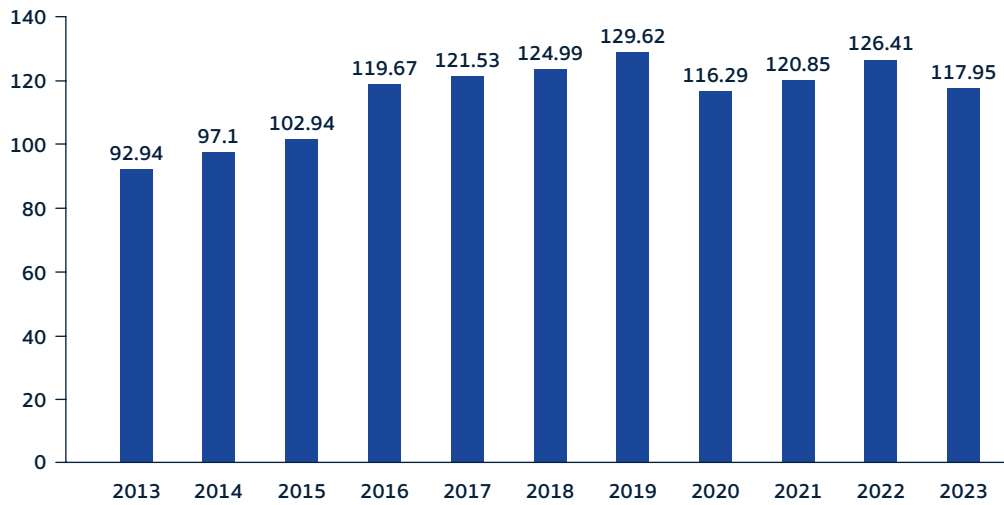
1) Business trends related to information technology and telecommunications businesses

The trend of mobile phone service business tends to grow continuously from the expansion of the number of users through the expansion of service networks. For the year 2023, the telecommunication industry estimates the total market value of approximately THB 784 billion, with a growth rate of 10.34% from 2022. The total market value includes the communication services with market worth of THB 427 billion, accounting for 54.53% of the total industry market value. This is due to the advancement of innovation and the rapid development of digital technology, as the quality of wireless communication is better and more widely available, making it convenient and easy for users. The behavior of most consumers therefore uses mobile phones as the main communication channel and demand for data usage is increasing together with the popularity of using the internet on smartphones. As a result, revenue from data services plays a major role instead of revenue from voice services. In addition, the increase in the number of smartphone users also results in the increased usage of applications, platforms, and online services in the same direction as in the constant increase of smartphone usage

Data from the Telecommunication and Economic Research Center of the Office of the NBTC found that Thailand had 117.95 million registered mobile phone numbers in 2023, which showed an average annual growth of 2.68% from 2013 when there were 92.94 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 in use is taken from the Office of Telecommunications Number Management. Information retrieved as of 1 February 2024.

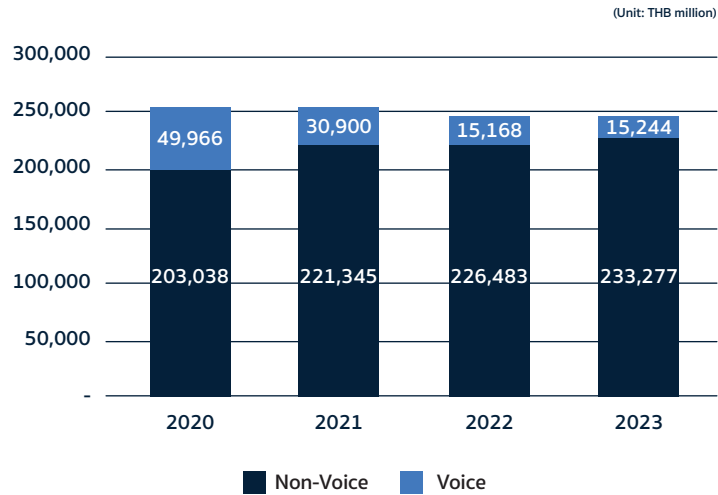
Note: Mobile operator's subscriber counts are numbers that are actively subscribed in the market and are actively accounted for, which may differ from the numbers reported for other purposes.

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 (ARPU) 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 sustainable growth is expected to be partially driven by increased use of Mobile Value-Added Services (MVAS) or Non-Voice Services to offset the revenue from Voice Services that has stabilized or may decrease in the future.

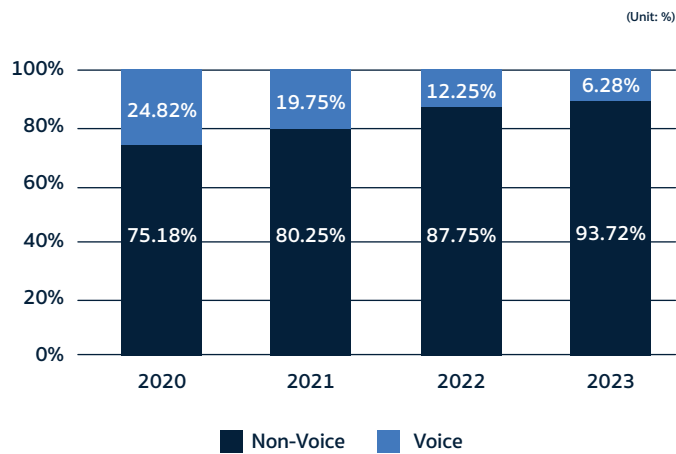
The Office of the NBTC stated that the state of the global telecommunications service market is beginning to reach a saturation point in the business cycle, especially for mobile voice service products.

This triggered most of the service providers' reactions of adjusting their competitive strategies by switching to emphasize the retention 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 low-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 between Voice and Non-Voice Services



Source: Office of The National Broadcasting and Telecommunications Commission (NBTC). Information retrieved as of 1 February 2024.

According to the research data of the Office of NBTC, it was found that the market value of non-voice services or value-added services still increased at a sharp rate. In 2023, the value of the non-voice service market is expected to be worth around THB 233,277 million, with the value increasing steadily since 2020 from a value of THB 203,038 million, representing a growth rate of approximately 4.84% per year. The main reason for the growth is driven by the demand for data communication via wireless internet that increases according to

the changing behavior of users, coupled with a supply-side push from low price smartphones, promotional programs in the form of packages that support the use of non-voice services and the creation of content or applications so that those who are interested in applying for the service are widely downloaded and used.

2) Current 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 to their own businesses to increase business efficiency, for example, providing payment services via mobile

phones and 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 those businesses to be able to provide stable service and support the increase in usage demand.

(Unit: THB million)

| Type | Digital Services Market Value (THB mm) | | % Change |
|--------------|--|----------------|--------------|
| | 2021 | 2022 | |
| Online media | 35,927 | 42,911 | 19.44 |
| e-Tourism | 8,479 | 10,239 | 20.76 |
| e-logistics | 70,077 | 83,472 | 19.11 |
| e-Retail | 61,274 | 78,290 | 27.77 |
| e-Advertise | 20,682 | 22,119 | 6.95 |
| FinTech | 34,968 | 42,541 | 21.66 |
| HealthTech | 449 | 742 | 65.26 |
| EdTech | 1,232 | 1,201 | -2.52 |
| Total | 233,088 | 281,515 | 20.78 |

Source: Digital Service Industry Survey by the Digital Economy Promotion Agency. Information retrieved as of 1 February 2024.

The overall market value of 2022 was worth about THB 281,515 million, which was an increase of 20.78% from 2021. According to the data, the overall value of the digital service market tends to increase steadily due to technological advances and consumer behavior. In response, many entrepreneurs have turned to operate businesses related to digital content, mobile phone, and internet systems, including the installation of telecommunication network system and providing digital consulting services in various formats.

3) Change in 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 services. 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 methods 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 application: 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 making a payment to receiving a confirmation SMS that acts like a receipt. (4) Website: this method has the same characteristics 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 payments 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: establishing own standard of mobile payment such as Ericsson Money in Europe (3) Credit card companies: establishing 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: developing 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 transfer 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 service provider market, the list of the top 10 digital content service providers, ranked by revenue, are as follows:

| No. | Company Name | Total Revenue (THB) | | |
|--------------|-----------------------------------|----------------------|----------------------|----------------------|
| | | 2020 | 2021 | 2022 |
| 1 | AddTech Hub Group | 345,526,607 | 514,999,912 | 334,084,888 |
| 2 | AD Venture Plc. | 192,863,150 | 211,335,943 | 235,167,113 |
| 3 | Makro Kiosk Co., Ltd. | 230,743,704 | 207,844,471 | 176,144,101 |
| 4 | Think Smart Co., Ltd. | 192,633,786 | 208,348,321 | 146,749,731 |
| 5 | Marvel Media (Thailand) Co., Ltd. | 109,070,186 | 103,486,356 | 99,049,135 |
| 6 | I-Walker Technology Co., Ltd. | 8,815,467 | 21,559,268 | 69,258,314 |
| 7 | Smile Interactive Co., Ltd. | 43,232,004 | 30,470,390 | 56,881,806 |
| 8 | Pixel Magic Co., Ltd. | 11,820,549 | 14,937,378 | 49,364,954 |
| 9 | AVI Mobile Tainment Co., Ltd. | 53,976,554 | 44,866,069 | 45,794,416 |
| 10 | Vas Global Network Co., Ltd. | 65,393,535 | 42,243,238 | 41,488,952 |
| Total | | 1,254,075,543 | 1,400,091,347 | 1,253,983,409 |

Source: Figures from Department of Business Development, information retrieved as of 1 February 2024.

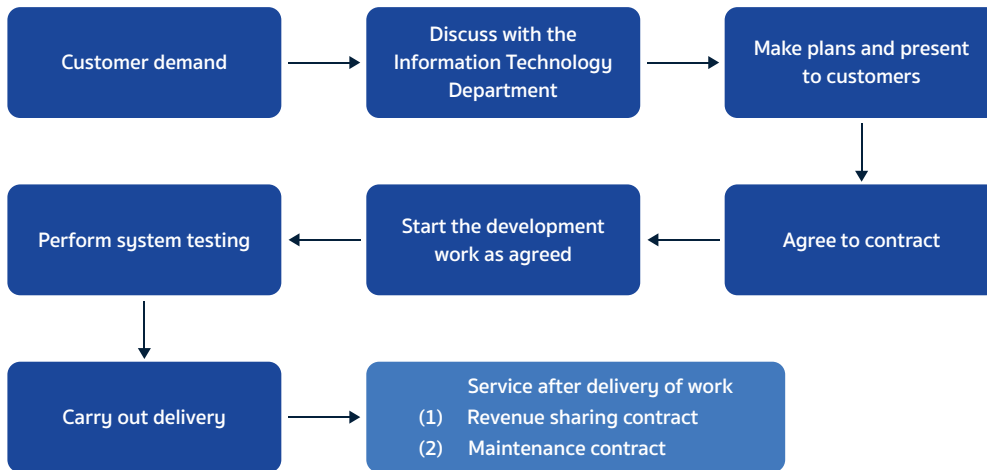
In terms of business operations, all companies provide services in a similar manner where a cooperation with operators or network providers is required to deliver content to customers' mobile phones. As the content of each content provider that will be delivered to users are similar such as news content, 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 larger than 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 SMSA-LA, 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 procedure 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 prevent 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 31 December 2023, the Group has a total of 37 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: THB million)

| Type | Proprietary nature | Obligation | Net book value 31 December 2023 |
|-------------------------|--------------------|------------|------------------------------------|
| 1. Building improvement | Ownership | None | 0.47 |
| 2. Office equipment | Ownership | None | 0.15 |
| 3. Computer equipment | Ownership | None | 0.78 |
| 4. Vehicle | Ownership | None | 2.53 |
| Total | | | 3.93 |

(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 31 December 2023 equal to THB 0.22 million.

(4.3) Lease

The Company and its subsidiaries have rented space for use as an office and have a net book value of rights of use as of December 31, 2023 equal to 4.17 million baht, with details of the lease agreement as follows:

| Lease | Lease agreement details |
|---|--|
| Space rental agreement in Empire Tower Building, 41st Floor, Room 4106 and 4107 | Lessee : The Company Lessor : Juristic person not relating to the Company Period : 1 April 2022 - 31 March 2025 Lease space : 552.00 sq m Lease fee : THB 248,952.00 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 90 days prior to the expiration date of this lease. |
| System service agreement in Empire Tower Building, 41st Floor, Room 4106 and 4107 | Lessee : The Company Lessor : Juristic person not relating to the Company Period : 1 April 2022 - 31 March 2025 Lease space : 552.00 sq m System service fee : THB 248,952.00 per month (not including electricity, water) Purpose : For the use of office Contract renewal condition : The lessee must send a written notice to the lessor of their intention to renew the lease at least 90 days prior to the expiration date of this lease. |

(4.4) Contracts related to operations

(4.4.1) Summary of service contracts for digital content

The Group is a digital content provider for which each operator is contracted with for a period of 1 year. Upon expiration, the contract can be extended for a period of 1 year each time 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 | 10 April 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 to provide content producers, 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 THB 25,000 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 THB 50,000 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 | 1 May 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 to provide content producers, 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 THB 50,000 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 | 1 October 2013 |
| Contract expiration date | 30 September 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. |
| 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 to provide content producers, 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 revenue share set for digital content 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 solution development service for an operator where the system developed by the Group is a system for screening digital content subscriptions that have been applied to online channel 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 increase the efficiency of the operator's online subscription system.

The Group has entered into a service contract with an operator for a period of 3 years, which is effective from 1 March 2021 to 29 February 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. Details of the contract are summarized as follows.

| Summary of contract for development of digital content subscription screening solution via online channels (Mobile Portal) | |
|--|---|
| Contract party (service recipient) | An operator |
| Contract party (Service provider or the Company) | AddTech Hub Public Company Limited |
| Contract commencement date | 1 March 2021 |
| Contract expiration date | 29 February 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. |
| 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 subscription date and must ensure data storage with a system of data security and access that is recognized by international standards. • Provide an international standard cloud backup system and at least three sets of backup 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 service to solve system issues and errors 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 THB1,000,000. |
| 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 card. The Group has entered into a service contract with such operator for a period of 3 years, commencing from 1 September 2019 to 31 August 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 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 | 1 September 2019 |
| Contract expiration date | 31 August 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. |
| 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 THB 1,000 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 platform 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 1 April 2020 to 31 March 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 summarized as follows.

| Summary of Digital Content Platform (DCP) service contract | |
|--|---|
| Contract party (service recipient) | A digital content service provider company |
| Contract party (Service provider or the Company) | Tham Digital Company Limited |
| Contract commencement date | 1 April 2020 |
| Contract expiration date | 31 March 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. |
| 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 subscription date and must ensure data storage with a system of data security and access that is recognized by international standards. • Provide an international standard cloud backup system and at least three sets of backup 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 for system errors 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 service contracts 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 1 October 2020 to 30 September 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 1 April 2020 to 1 April 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 contracts are summarized as follows:

| Summary of service contract for acquiring digital content subscribers | |
|---|---|
| Contract party (service recipient) | A digital content service provider company |
| Contract party (Service provider or the Company) | AddTech Hub Public Company Limited |
| Contract commencement date | 1 October 2020 |
| Contract expiration date | 30 September 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. |
| Obligations of the service provider | <ul style="list-style-type: none"> The Company will act as a manager of content marketing activities through various media according to the format specified by the parties. The Company shall keep information about the process of the customer's subscription to the service promoted by the Group for a period of at least 12 months from each customer's subscription of such service. If the Company is going to record the customer's voice before or during conversation, the Company must notify the customer before recording every time. In this regard, the Company agrees to provide such information to the contract party 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 THB 10,000. |
| 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 been 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 at least THB 10,000 per month. |

Summary of service contract for acquiring digital content subscribers

| | |
|---|---|
| Contract party (service recipient) | A digital content service provider company |
| Contract party (Service provider or the Company) | PropTech Co., Ltd. |
| Contract commencement date | 1 April 2020 |
| Contract expiration date | 1 April 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. |
| Obligations of the service provider | <ul style="list-style-type: none"> The Company will act as a manager of content marketing activities through various media according to the format specified by the parties. The Company shall keep information about the process of the customer's subscription to the service as promoted by the Group for a period of at least 12 months from each customer's subscription to the service. In this regard, the Company agrees to provide such information to the contract party 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 THB 25,000 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 been 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 at least THB 25,000 per month. |

(4.4.6) Summary of content partner contract

The Group has content partners that provide contents for digital content services and distribute them to service subscribers. Each partner produces content that varies both in genre and format such as fortune-telling, 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. The details of the contract are summarized as follows:

| Summary of the contract with content partner | |
|--|---|
| 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. |
| 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 subscriber's usage of the service and coordinate the revenue sharing to the contract party. • Content partner 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 partner 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 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. |
| 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 subscriber's usage of the service and coordinate the revenue sharing to the contract party. • Marketing partner will promote the service through various channels whereby the partner will be responsible for the expenses incurred. • Marketing partner is 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 partner will develop and adapt information and formats of marketing activities to keep up with 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 | 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 promotion certificate to Tham Digital Company Limited, with details of the benefits from the investment promotion as at 31 December 2023 as follows:

| Company | Promotional Certificate No. | Date of approval for promotion | Key benefits |
|------------------------------|-----------------------------|--------------------------------|---|
| Tham Digital Company Limited | 59-0833-0-00-2-0 | 20 January 2015 | <ol style="list-style-type: none"> 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, similar 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 assigning representatives of the Company who have qualifications and experience suitable for the business in which the Company invests in to be the directors of such subsidiaries and associate 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 were 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 associ-

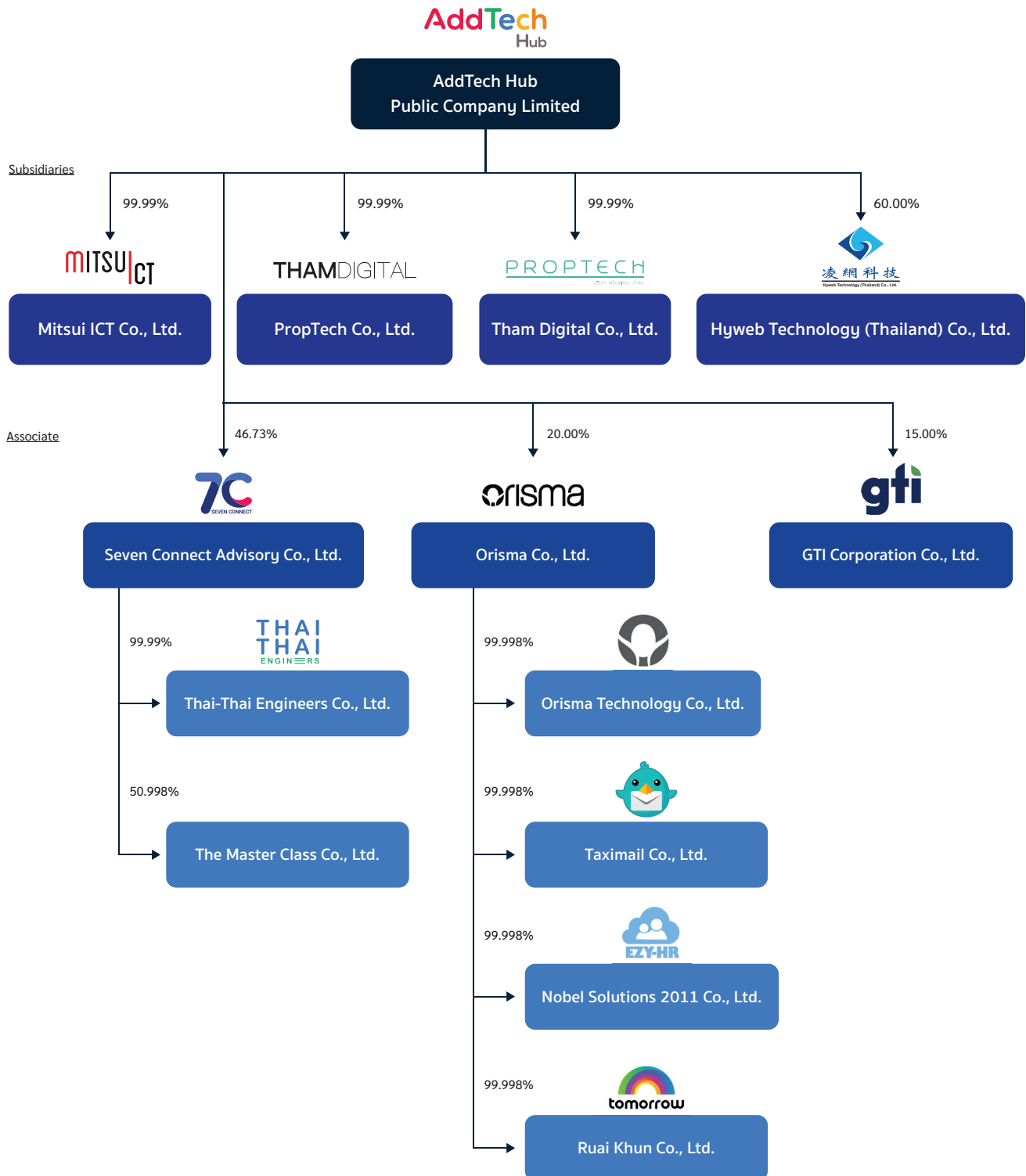
ates. In addition, assignment of representatives to be directors in such subsidiaries and associate companies shall be in accordance with the Company's shareholding proportion in such subsidiaries and associates.

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 subsidiaries by allowing the team of internal auditors and independent directors of the Company to have direct access to information. The results of such system audit are reported to the Executive Committee or the Board of Directors to ensure that the subsidiaries have 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 accounting 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 of work process and operational goals.

1.3 The Group's shareholding structure

1.3.1 The Group's shareholding structure as at 31 December 2023



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

Subsidiary, Company No. 1

| | |
|-----------------------------|--|
| Company name | Mitsui ICT Company Limited |
| Address | Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 |
| Nature of business | Digital content service |
| Company registration number | 0105557012370 |
| Phone | 0 2835 3957-8 |
| Fax | 0 2835 3959 |
| Registered capital | THB 1,000,000 |
| Paid-up capital | THB 1,000,000 |

Subsidiary, Company No. 2

| | |
|-----------------------------|--|
| Company name | PropTech Co., Ltd. |
| Address | Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 |
| Nature of business | Digital content service and Online advertising |
| Company registration number | 0105554058522 |
| Phone | 0 2835 3957-8 |
| Fax | 0 2835 3959 |
| Registered capital | THB 7,000,000 |
| Paid-up capital | THB 7,000,000 |

Subsidiary, Company No. 3

| | |
|-----------------------------|--|
| Company name | Tham Digital Company Limited |
| Address | Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 |
| Nature of business | Digital solution service |
| Company registration number | 0105559077649 |
| Phone | 0 2835 3957-8 |
| Fax | 0 2835 3959 |
| Registered capital | THB 10,000,000 |
| Paid-up capital | THB 10,000,000 |

Subsidiary, Company No. 4

| | |
|-----------------------------|--|
| Company name | Hyweb Technology (Thailand) Company Limited |
| Address | Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 |
| Nature of business | Digital solution service |
| Company registration number | 0105549098686 |
| Phone | 0 2835 3957-8 |
| Fax | 0 2835 3959 |
| Registered capital | THB 10,000,000 |
| Paid-up capital | THB 10,000,000 |

Associate Company, Company No. 1

| | |
|-----------------------------|--|
| Company name | Seven Connect Advisory Company Limited |
| Address | 304/9 Soi Ladprao 87 (Chandra Suk), Ladprao Road, Khlong Chaokhunsing, Wangtonglang, Bangkok 10310 |
| Nature of business | Advisory service in preparation of accounting systems, internal control planning and preparation for listing on the Stock Exchange of Thailand |
| Company registration number | 0105558090293 |
| Phone | 0 2932 3082 |
| Fax | 0 2932 2990 |
| Registered capital | THB 199,000 |
| Paid-up capital | THB 199,000 |

Subsidiary of an associate company (Seven Connect Advisory Company Limited)

| | |
|-----------------------------|--|
| Company name | Thai-Thai Engineers Company Limited |
| Address | TP&T Building, 17th Floor, No. 1, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900 |
| Nature of business | Environmental consultant service and preparation of environmental impact assessment report |
| Company registration number | 0105531003667 |
| Phone | 0 2196 2140-3 |
| Fax | 0 2196 2144 |
| Registered capital | THB 1,000,000 |
| Paid-up capital | THB 1,000,000 |

Subsidiary of an associate company (Seven Connect Advisory Company Limited)

| | |
|-----------------------------|---|
| Company name | The Master Class Company Limited |
| Address | 595/13 Soi Ladprao 87 (Chandra Suk), Ladprao Road, Khlong Chaokhunsing, Wangtonglang, Bangkok 10310 |
| Nature of business | Providing training and seminar services to individuals, groups of individuals, juristic persons, government agencies, and government organization |
| Company registration number | 0105566188027 |
| Phone | 0 2932 3082 |
| Fax | 0 2932 2990 |
| Registered capital | THB 1,000,000 |
| Paid-up capital | THB 1,000,000 |

Associate Company, Company No. 2

| | |
|-----------------------------|--|
| Company name | Orisma Company Limited |
| Address | 1050 Phatthanakan Rd., Suan Luang, Bangkok 10250 |
| Nature of business | Holding Company |
| Company registration number | 0105564061771 |
| Phone | 0 2318 9800 |
| Fax | 0 2318 9501 |
| Registered capital | THB 16,687,540 |
| Paid-up capital | THB 16,687,540 |

Subsidiary of an associate company (Orisma Company Limited)

| | |
|-----------------------------|--|
| Company name | Orisma Technology Company Limited |
| Address | 1050 Phatthanakan Rd., Suan Luang, Bangkok 10250 |
| Nature of business | Wholesale of computers and software |
| Company registration number | 0105546114532 |
| Phone | 0 2318 9800 |
| Fax | 0 2318 9501 |
| Registered capital | THB 10,000,000 |
| Paid-up capital | THB 10,000,000 |

Subsidiary of an associate company (Orisma Company Limited)

| | |
|-----------------------------|--|
| Company name | Taximail Company Limited |
| Address | 1050 Phatthanakan Rd., Suan Luang, Bangkok 10250 |
| Nature of business | Other information technology and computer services |
| Company registration number | 0105560074976 |
| Phone | 0 2318 9800 |
| Fax | 0 2318 9501 |
| Registered capital | THB 1,000,000 |
| Paid-up capital | THB 1,000,000 |

Subsidiary of an associate company (Orisma Company Limited)

| | |
|-----------------------------|--|
| Company name | Nobel Solutions 2011 Company Limited |
| Address | 149/1-2 Soi Pracha Uthit 33, Bang Mot, Thung Khru, Bangkok 10140 |
| Nature of business | Selling computer equipment |
| Company registration number | 0105554044491 |
| Phone | 09 5954 0361 |
| Fax | - |
| Registered capital | THB 1,000,000 |
| Paid-up capital | THB 1,000,000 |

Subsidiary of an associate company (Orisma Company Limited)

| | |
|-----------------------------|---|
| Company name | Ruai Khun Company Limited |
| Address | 1050 Phatthanakan Rd., Suan Luang, Bangkok 10250 |
| Nature of business | Program rental and ready-made personal financial planning |
| Company registration number | 0505560002505 |
| Phone | 0 2318 9800 |
| Fax | 0 2318 9501 |
| Registered capital | THB 5,000,000 |
| Paid-up capital | THB 5,000,000 |

Associate Company, Company No. 3

| | |
|-----------------------------|--|
| Company name | GTI Corporation Company Limited |
| Address | 232 Amornpan 4 Soi, Ladyao, Chatuchak, Bangkok 10900 |
| Nature of business | Construction services and other related services |
| Company registration number | 0105548095543 |
| Phone | 08 8957 5444 |
| Fax | - |
| Registered capital | THB 35,000,000 |
| Paid-up capital | THB 35,000,000 |

1.3.2 Shareholders

List of the top 10 major shareholders as at 28 December 2023 are as follows:

| List of shareholders | | | Number of shares | % |
|-----------------------------------|--|------------------|--------------------|---------------|
| 1.1 | Mr. Chawan | Boonprakobsap | 87,006,000 | 54.38 |
| 1.2 | Mrs. Sophida | Boonprakobsap | 1,879,000 | 1.17 |
| 1.3 | Miss Rattinart | Boonprakobsap | 1,240,000 | 0.77 |
| Boonprakobsap family group | | | 90,125,000 | 56.32 |
| 2 | Mr. Somphol | Yosviriyaphanich | 4,692,000 | 2.93 |
| 3 | Mr. Surakij | Sineethanan | 4,030,000 | 2.52 |
| 4 | Bualuang Flexible Retirement Mutual Fund | | 3,632,000 | 2.27 |
| 5 | Mr. Tanin | Rattanasiriwilai | 3,163,000 | 1.98 |
| 6 | Bualuang Equity Retirement Mutual Fund | | 2,684,200 | 1.68 |
| 7 | Mr. Jenvit | Jivakulchainan | 2,178,000 | 1.36 |
| 8 | Mr. Sompoch | Tanutantivong | 1,862,000 | 1.16 |
| 9 | Thai NVDR Co., Ltd. | | 1,720,874 | 1.08 |
| 10 | Miss Warangkana | Techaiya | 1,240,000 | 0.78 |
| 11 | Other shareholders (2,666 persons) | | 44,672,926 | 27.92 |
| Total | | | 160,000,000 | 100.00 |

1.4 Amount of registered and paid-up capital

As at 31 December 2023, the Company has a registered capital of THB 80,000,000, a paid-up capital of THB 80,000,000, consisting of 160,000,000 ordinary shares with a par value of THB 0.50 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 accountability 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 flows. 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 acknowledgement.

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.

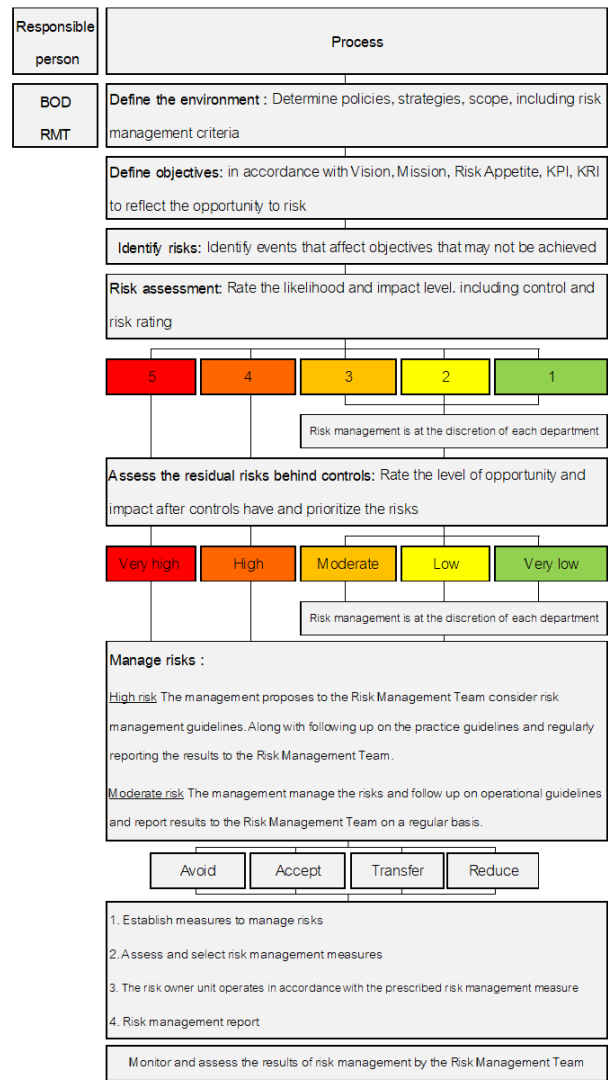
Compliance with the policy

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

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 large or few customers**

More than 90% of the Group's revenue comes from the business of providing digital content service and digital solution service to mobile operators ("Operators"). During 2023, the Group's revenue from two operators accounted for more than 90% of total revenue. The revenue or revenue sharing ratio is determined according to the contract that has been agreed upon in advance. In the future, if the operator negotiates to reduce the revenue sharing ratio that the Company will receive from the current rate, it will have a significant impact on the Group's income.

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, and 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 subscription 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. In addition, the Company's executives believe that with a reputation and quality of service, the Company is considered a system service provider with good relationships with all operators and someone who has been trusted by the operator continuously. The Company therefore believes that it will be able to maintain the revenue sharing ratio with the operator at a rate that is acceptable to both parties in the long term.

- **Risk from reliance on key personnel**

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 oper-

ations, 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 Company's business and the Company's operations may be disrupted due to lack of important personnel in the work process and may affect the image and operating results of the Company.

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 Company as much as possible.

- **Risk from changes in the industry in which the Group operates**

The Group is a provider of digital content 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 an important operational strategy that the Company wants to reach all users that are not limited to users of a particular network. Most of these contracts are automatically renewed every one year and they have been renewed continuously. There are also changes from mergers and acquisitions within the industry from both customers and competitors.

The Group's main revenue comes from provision of digital content service operated with three major operators, with a combined share of more than 80.00% of total revenue in 2021-2023, where the Company may be at risk from not having the said contract renewal or projects are delayed waiting for clarity from changes in the industry resulting in a large loss of income, 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 related to the existing business to be more efficient and stable. This will help the Group continue delivering reliable performance in the long run.

- **Risk from reliance on large or few trading partners or suppliers**

In 2023, the Group's revenue from digital content service exceeds 80.00% 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 2023, the Group has revenue sharing with more than 50 partners. The proportion of revenue sharing of the 2 main marketing partners is 36.19% and 11.23% of the total revenue sharing of digital content 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.

- **Risk from changes in the business of trading partners or operators in the supply chain**

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. If there is a business change in the supply chain when an efficient trading partner becomes a competitor, this may cause the Company to lose revenue and make operations more difficult due to the increased number of competitors.

The Group believes that with the good relationships with trading partners and operators that the Group has always had as well as the reputation and quality of service, the Company will gain the trust of partners and operators to continue operating smoothly.

- **Risk related to changes in customer/consumer behavior or needs**

Consumer behavior and needs change with the evolution of new products and services, as well as changes in regulatory rules, which also contribute to the opening of markets and services with new technologies. The factors mentioned above will have an impact on the business operations of the Group. The Group's revenue largely depends on revenue from providing digital content services in collaboration with operators, the Group's revenue risk therefore also depends on the operator's provision of digital content service.

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, and electronic payments. 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, etc., or a combination of (1) and (2) which is free content 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 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.

- **Risk from technological advancements**

Communication and entertainment technology is changing rapidly. This will have an impact on the service business of the Group. The Group's revenue largely depends on revenue from providing digital content services in collaboration with operators, the Group's revenue risk therefore also depends on the operator's provision of digital content service.

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 subcontractor 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. 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.

- **Risk from changes in regulations and laws regarding business operations**

Operators are under the supervision of the Office of the National Broadcasting and Telecommunications Commission (NBTC), and the business operations of the Group are controlled by laws and regulations that aim to protect individuals in various aspects, such as Consumer Protection Law, Computer Crime Law, and Personal Data Protection Law. These laws and regulations are complex and frequently changed and tend to become more stringent 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 services and the Group needs to store phone number information of users who do not consent to marketing and telephone number information of those who subscribe to the service. Therefore, there may be a risk of errors in the process if there has been a leak of personal information or is used without permission, which may lead to violation of the Personal Data Protection Act.

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 subscription processes 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.

- **Risk from violating relevant regulations and laws**

Operators are under the supervision of the Office of the National Broadcasting and Telecommunications Commission (NBTC), and the business operations of the Group are controlled by laws and regulations that aim to protect individuals in various aspects, such as Consumer Protection Law, Computer Crime Law, and Personal Data Protection Law, especially the Company being a listed company on the Stock Exchange of Thailand. The Company needs to comply with regulations, related laws, and various regulations that are more stringent than general companies. Violation of relevant regulations and laws may be subject to fines or other legal proceedings, additionally, the Company's reputation and the trust of customers, partners, shareholders, and other stakeholders may be affected.

The Company places great importance on complying with laws, rules, and regulations related to business operations so that there are no errors that may occur. The Company believes that in conducting its business, it uses the principles of good corporate governance to fully protect the interests of the Company, shareholders, and stakeholders.

- **Risk from delay in future project implementation**

In delivering work and providing services of the Company, unexpected events may occur that make it impossible to deliver products and provide services to customers on time, such as communication and coordination difficulties during long holidays and various festivals or sudden requests to accept work from customers. The Company is unable to deliver products and provide services which affects the loss of income of the Company as well as customer satisfaction.

The Company therefore requires that there is a plan for accepting customer work or providing important services especially in the area that is the main business of the Company. The Company will also notify customers in advance for products and services that it is obvious that they will need to be provided to prevent problems that may occur during the long holiday season or disaster events that may occur regularly in the future.

- **Risk from changes in product/service specifications or product/service specifications do not meet the agreed upon requirements without prior notice from customers**

Risk from changes in product/service specifications or product/service specifications do not meet the agreed upon requirements according to the immediate situation as the customer did not notify in advance and wanted to change immediately. This makes the Company unable to deliver products and provide services to customers or not provide appropriate tools for the work processes that need to be changed to produce the results the customer desires, which affects customer satisfaction.

In order to reduce various impacts, the Company takes the following actions:

1. Every time the Company receives an order for products and services from a customer, the Company will determine and specify the conditions of the order completely and comprehensively, including confirming the order in writing in order to avoid a situation where the customer will make changes to the specifications without sending prior notice.
2. In the event that the products or services to be delivered do not match with the specifications, the Company will check with the customer and will deliver replacement work that can be substituted without conflicting with the conditions that the customer and the Company have jointly agreed.

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, environment and 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 15 November 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 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 benefit 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 benefit 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 through telecommunications channels service business. Increase the growth of information technology development services 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 4 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 since 2021 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 17 December 2021, with immediate effect.

3.3.2 Result of environmental contribution

In order for the Company to manage energy consumption and manage risks of activities that cause greenhouse gas emissions efficiently, the Company has assessed the carbon footprint of the organization in accordance with "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" together with consultants from Green Style Company Limited and auditors from NPC Safety and Environmental Services Company Limited, which considers the scope of the organization (Organization Boundary) in a manner of operational control (Operational Control). Greenhouse gases (GHGs) that are considered are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). In 2023, the total amount of Company's GHG emission was about 98 tons carbon dioxide equivalent, which is a relatively low number due to the nature of the Company's business that does not emit a lot of greenhouse gases. The Company will use the amount of greenhouse gas emissions calculated in 2023 as the base year because in 2021 and 2022, the Company's employees mostly worked from residence during the COVID-19 outbreak situation and the Company has also relocated to a new office. The Company purchases carbon credit for absorbing greenhouse gases that occur every year in order to display social and environmental responsibility. This is the Company's goal to voluntarily reduce greenhouse gas emissions and aim to become carbon neutral.

In addition, the Company also organizes "Carpool to Our Office" project, whereby the Company provides a shuttle service to facilitate and reduce travel expenses for the Company's employees. It is also another way to reduce greenhouse gas emissions from employee travel.

3.4 Sustainability management in social aspect

3.4.1 Social policy and practice

The Company has a policy to be socially responsible and 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 3 April 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 being considerate of the relevant stakeholders both inside and outside the organization will lead to sustainable business development. The mentioned stakeholders range from shareholders, employees, customers, and community to the wider society. The social and environmental responsibility policy is a framework for operations in various areas 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 be present at all levels and 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, 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 any violations of the laws.

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 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.
- The 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
 - o Committed to strictly comply with the business terms agreed with customers in fairness and accountability.
 - o Committed to providing complete, accurate, timely information and continually promoting communication to build customer relationships.
- Business partners and contract parties
 - o 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.
 - o 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.
 - o 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 community, society, and environment in parallel with the business operation under the responsibility to community, society, and environment as a whole, as follows:

- Carry out activities to contribute to 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, private sector, and community.
- Respond quickly and efficiently to incidents affecting 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 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 exchanging 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 Result of social contribution

Support the use of the RKU application

The RKU application is an application that the Company has developed for the Ruamkatanyu Foundation to use for volunteer registration to support the work of the foundation. The foundation has requested the Company to add more features for data syncing within the application in order to be appropriate and convenient for searching for information.

Provide website service of www.thaiqrmenu.com

The Company has improved the website www.thaiqrmenu.com which is a website for creating food menus in online form in order to reduce contact with food menu in printed form and create a good image for the restaurant to be more convenient. As of 31 December 2023, there are 4,606 merchants using the service, with approximately 1.7 million menu views in 2023.

Improving the hypertension database for the Faculty of Medicine, Siriraj Hospital

The Company has used its technological expertise to improve the hypertension database free of charge for the Field of Hypertension, Department of Internal Medicine, Faculty of Medicine, Siriraj Hospital to be used for further development of services to patients and research on hypertension at Siriraj Hospital and the country.

Alms giving activity at Phutthabucha Temple, Thung Khru District, Bangkok

The Company participated in the alms giving activity at Phutthabucha Temple, Thung Khru District, Bangkok on 28 May 2023, bringing food and drinking water to serve the people who attended the 89th Anniversary Apilakkhit Samayumongkhon Ceremony of Phra Phrom Wachiraporn (Sondhi Analayo), abbots, in order to relieve the burden for the temple which must provide food for the event attendants and alleviate the suffering of those who have been affected by the economic situation.

4. Management discussion and analysis

Discussion and analysis of financial position and performance

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

4.1 Analysis of operations and financial position

Business Overview

Economic Overview

Overview of the Thai economy in 2023, at the beginning of the year countries around the world, including Thailand, faced high inflation caused by the conflict between Russia and Ukraine, leading the price of oil to rise resulting in high inflation. Central banks of various countries have taken measures to increase policy interest rates, whether it is the US Federal Reserve (Fed), the European Central Bank, the Bank of England, as well as the Bank of Thailand (BOT). The Bank of Thailand has continuously raised the policy interest rate until reaching the current level of 2.50%, causing the Thai economy in 2023 to be the year that consumers face pressure on their purchasing power due to rising interest rates. This had an impact on household debt which was relatively high, which at the end of the year accounted for approximately 90.60% of GDP, and if combined with informal debt, the total amount would be approximately THB 19.00 trillion, which was more than 100.0% of GDP. This was considered a fragile aspect for Thai household sector that is increasing. This then caused the business sector to face problems in terms of higher cost burdens and decreased purchasing power of consumers.

Overview of the Group's business operations in 2023

In 2023, the Group can still conduct business as usual. However, the Group's operating results were directly affected by the decline in consumer purchasing power due to inflation at the beginning of the year and the problem of interest rates rising continuously throughout the year, which affected the purchasing power of consumers. The nature of the main business of the group is information technology services related to digital content services of mobile operators, which is characterized as a discretionary service. Therefore, the services income of the Group in 2023 decreased by 4.01% compared to the previous year and the net profit in 2023 decreased by 32.03% compared to the previous year.

Trend of the Company's business operations in 2024

For 2024, the Group remains committed to expanding its business in terms of its existing expertise as well as the expertise of Hyweb Technology, one of our key partners who is a leading software developer in Taiwan, and Orisma Company Limited, which is an associate of the Company. The Group seeks additional business opportunities based on technological advancement and the requirements from mobile operators, service users, and potential customer groups in various industries that evolve along with constantly changing technology. In addition, the Group remains committed to managing costs more efficiently every year.

Effects of Accounting Changes

- None -

4.1.1 Performance analysis

AddTech Hub Public Company Limited wishes to report the operating results for the year 2023 compared to the results of the year 2022 with details as follows:

Unit: THB Million

| Performance (Statement of Comprehensive Income) | For the year ended 31 December | | | |
|--|--------------------------------|--------------|----------------|----------------|
| | 2022 | 2023 | Inc.(Dec.) | % Inc.(Dec.) |
| Services income | 331.18 | 317.89 | (13.29) | -4.01% |
| Cost of rendering of services | (238.78) | (236.58) | 2.20 | -0.92% |
| Gross profit | 92.40 | 81.31 | (11.10) | -12.01% |
| Other income | 2.90 | 1.77 | (1.14) | -39.14% |
| Services expenses | (5.10) | (4.82) | 0.28 | -5.40% |
| Administrative expenses | (34.35) | (36.96) | (2.60) | 7.58% |
| Other expenses | (2.74) | (5.15) | (2.40) | 87.50% |
| Profit from operating activities | 53.11 | 36.14 | (16.96) | -31.94% |
| Share of profit of investment in associates | 0.71 | (1.07) | (1.78) | -251.77% |
| Finance costs | (0.23) | (0.32) | (0.09) | 38.21% |
| Profit before income tax expense | 53.59 | 34.76 | (18.83) | -35.14% |
| Income tax | (8.57) | (4.01) | 4.57 | -53.25% |
| Profit for the year | 45.01 | 30.75 | (14.26) | -31.68% |
| Other comprehensive income | 0.15 | (0.05) | (0.20) | -132.37% |
| Total comprehensive income for the year | 45.16 | 30.70 | (14.46) | -32.03% |
| Gross profit margin | 27.90% | 25.58% | | |
| Net profit margin | 13.59% | 9.67% | | |

Services income and Cost of rendering of services

Services income can be grouped in 3 segments: 1. Digital content 2. Information technology solutions 3. Online advertising. The details of Services income and Cost of rendering of services are as follows:

Services income and Cost of rendering of services

Unit: THB Million

| Services income and Cost of rendering of services | For the year ended 31 December | | | |
|--|--------------------------------|----------|------------|--------------|
| | 2022 | 2023 | Inc.(Dec.) | % Inc.(Dec.) |
| Digital content | | | | |
| Services income | 274.80 | 256.94 | (17.86) | -6.50% |
| Gross profit | 74.35 | 65.89 | (8.46) | -11.38% |
| Gross profit margin | 27.06% | 25.64% | | |
| Information technology solutions | | | | |
| Services income | 55.38 | 60.24 | 4.86 | 8.77% |
| Gross profit | 19.90 | 17.37 | (2.53) | -12.74% |
| Gross profit margin | 35.93% | 28.83% | | |
| Online advertising | | | | |
| Services income | 1.00 | 0.71 | (0.29) | -29.05% |
| Gross profit | (1.85) | (1.95) | (0.10) | 5.49% |
| Gross profit margin | -184.34% | -274.07% | | |

Services income from digital content

In 2023, the Company had services income from digital content of THB 256.94 million, decreased by THB 17.86 million or -6.50% YoY. This was due to the decline in average user spending on digital content services. The main reason for the decline in user spending was the economic situation of the country which is experiencing higher interest rates. As a result, users are more cautious with their spending. The gross profit from digital content was THB 65.89 million, decreased by THB 8.46 million or -11.38% YoY. The gross profit margin in 2023 was 25.64%, decreased from 27.06% in 2022.

Services income from information technology solutions

In 2023, the Company had services income from information technology solutions of THB 60.24 million, increased by THB 4.86 million or +8.77% YoY, due to the increase in number of solutions in service. However, gross profit from information technology solutions was THB 17.37 million, decreased by THB 2.53 million or -12.74% YoY. The gross profit margin in 2023 was 28.83%, decreased from 35.93% in 2022. This was mainly due to an increase in employee-related costs to support the expansion of the team as the number and scope of services increased. These additional services had been in operation since June 2023 and started materially generating revenue in 3Q2023.

Services income from online advertising

In 2023, the Company had services income from providing online advertising of THB 0.71 million, decreased by THB 0.29 million or -29.05% YoY, as clients in property development sector decreased their media spending. In addition, gross loss was THB 1.95 million as high proportion of the costs was employee-related costs which were fixed costs.

Other income

In 2023, other income was THB 1.77 million, decreased by THB 1.14 million or -39.14% YoY, mainly because the Company had gain from a bargain purchase on investment in subsidiary of THB 0.48 million and gain on disposal of investment in associated company of THB 0.50 million in 2022.

Services expenses

In 2023, services expenses were THB 4.82 million, decreased by THB 0.28 million or -5.40% YoY, this corresponds to the decrease in services income.

Administrative expenses

In 2023, administrative expenses were THB 36.96 million, increased by THB 2.60 million or +7.58% YoY. This was mainly due to the increase in employee-related expenses and office expenses due to office relocation.

Other expenses

In 2023, other expenses were THB 5.15 million, increased by THB 2.40 million or +87.50% YoY, mainly due to the increase in credit loss.

Profit from operating activities

In 2023, profit from operating activities were THB 36.14 million, decreased by THB 16.96 million or -31.94% YoY, mainly due to the decrease in services income from digital content.

Share of profit of investment in associates

In 2023, share of profit of investment in associates was a loss of THB 1.07 million, decreased by THB 1.78 million or -251.77% YoY. This was mainly due to the amortization of intangible assets arising from investment in associates as the number of associates increase.

Finance costs

In 2023, finance costs were THB 0.32 million, increased by THB 0.09 million or +38.21% YoY.

Income tax

In 2023, income tax was THB 4.01 million, decreased by THB 4.57 million or -53.25% YoY due to the decrease in profit before income tax expense.

Profit for the year and Total comprehensive income for the year

In 2023, profit for the year was THB 30.75 million, a decrease of THB 14.26 million from 2022 or -31.68% YoY, and total comprehensive income for the year was THB 30.70 million, a decrease of THB 14.46 million or -32.03% YoY. This was mainly due to the decrease in services income from digital content.

4.1.2 Financial Position

| Financial Position | As at 31 December 2022 | As at 31 December 2023 | Increase/ (Decrease) | Unit: THB Million | |
|--------------------|------------------------|------------------------|-------------------------|-------------------|--|
| | | | | % Inc.(Dec.) | |
| Total assets | 606.12 | 634.66 | 28.54 | 4.71% | |
| Total liabilities | 73.57 | 84.21 | 10.64 | 14.47% | |
| Total equity | 532.56 | 550.45 | 17.90 | 3.36% | |

Total assets

Total assets were mainly consisted of cash and cash equivalents, investment in associates and trade and other receivables and contract assets. As at 31 December 2022 and 31 December 2023, total assets were THB 606.12 million and THB 634.66 million, respectively. Total assets increased by THB 28.54 million or +4.71% mainly due to trade and other receivables and contract assets increased in line with the increase in income from digital content services during the 4th quarter of 2023.

Total liabilities

Total liabilities were mainly consisted of trade and other payables. As at 31 December 2022 and 31 December 2023, total liabilities were THB 73.57 million and THB 84.21 million, respectively. Total liabilities increased by THB 10.64 million or +14.47% mainly due to trade and other payables increased in line with the increase in costs of digital content services during the 4th quarter of 2023.

Total equity

Total equity as at 31 December 2022 and 31 December 2023 were THB 532.56 million and THB 550.45 million, respectively. Total equity increased by THB 17.90 million or +3.36% due to the Company's total comprehensive income for the year ended 31 December 2023 was THB 30.70 million while the Company paid dividends to shareholders of THB 12.80 million in 2023.

4.1.3 Cash flow analysis

| Type of cash flows (THB million) | For the fiscal year ended 31 December | | |
|---|---------------------------------------|----------|---------------------|
| | 2022 | 2023 | increase/(decrease) |
| Net cash received from operating activities | 60.07 | 10.42 | (49.65) |
| Net cash used in investing activities | (137.58) | (174.88) | (37.31) |
| Net cash used in financing activities | (71.18) | (15.79) | 55.40 |
| Cash and cash equivalents net decrease | (148.69) | (180.26) | (31.56) |

Net cash received from operating activities

The Company had net cash received from operating activities in 2022 and 2023 in the amount of THB 60.07 million and THB 10.42 million, respectively. In 2023, the Company had trade and other receivables and contract assets increased by THB 34.63 million and trade and other payables increased by THB 12.49 million, together with a decrease in profit before income tax expenses. As a result, the Company's net cash received from operating activities decreased by THB 49.65 million.

Net cash used in investing activities

The Company had net cash used in investing activities in 2022 and 2023 in the amount of THB 137.58 million and THB 174.88 million, respectively. In 2023, the Company used cash on investments and related expenses in Orisma Group, an associate company, in the amount of THB 79.41 million and GTI Corporation Company Limited, also an associate company, in the amount of THB 31.56 million. Furthermore, cash was paid to provide short-term loans to related companies in the amount of THB 60.00 million. As a result, the Company's net cash used in investing activities increased in the amount of THB 37.31 million.

Net cash used in financing activities

The Company had net cash used in financing activities in 2022 and 2023 in the amount of THB 71.18 million and THB 15.79 million, respectively. This was mainly due to the payments of dividends in the amount of THB 67.20 million in 2022 and the amount of THB 12.80 million in 2023. As a result, the Company's net cash used in financing activities decreased in the amount of THB 55.40 million.

4.1.4 Cash cycle analysis

| Average period | Unit | 2022 | 2023 |
|--------------------------------|------|--------|--------|
| Average debt collection period | Days | 105.91 | 102.55 |
| Average debt payment period | Days | 106.78 | 93.64 |
| Cash cycle | Days | (0.87) | 8.91 |

The Group had an average debt collection period in 2022 and 2023 of 105.91 days and 102.55 days, respectively. In 2023, the Group had a slightly faster average debt collection period.

The Group had an average debt payment period in 2022 and 2023 of 106.78 days and 93.64 days, respectively, with a faster average debt payment period corresponding to a faster average debt collection period.

The Group's cash cycle was negative in 2022 whereas the cash cycle was 8.91 days in 2023, as services income in 4Q2023 was significantly higher than those in 4Q2022. Furthermore, for monthly payments of December 2023 from customers within a mobile operator group,

the Company was able to collect the receivables at the beginning of the subsequent month (January 2024). Therefore, the Group's cash cycle resulted in a positive number of days. However, on average, the Group was still able to collect debt faster than paying debt. This is because the working capital for the Group's main operations comes from debt collection from customers in mobile operator industry, which is then used to pay debt to the Group's marketing partners. This allows the Group to efficiently manage cash to be consistent between debt collection and debt payment.

4.2 Factors that may affect future financial position or operating performance

The Thai economy in 2023 faced high inflation at the beginning of the year caused by the conflict between Russia and Ukraine, leading the price of oil to rise resulting in high inflation. Central banks of various countries have taken measures to increase policy interest rates whether it is the US Federal Reserve (Fed), the European Central Bank, the Bank of England, as well as the Bank of Thailand (BOT). The Bank of Thailand has continuously raised the policy interest rate until reaching the current level of 2.50%, causing the Thai economy in 2023 to be the year that consumers face pressure on their purchasing power due to rising interest rates. This had an impact on household debt which was relatively high, which at the end of the year accounted for approximately 90.60% of GDP, and if combined with informal debt, the total amount would be approximately THB 19.0 trillion, which was more than 100.00% of GDP. This was considered a fragile aspect for Thai household sector. This then caused the business sector to face problems in terms of higher cost burdens and decreased purchasing power of consumers, especially for households that already had insufficient income to cover expenses, which amounted to more than 7 million households or nearly one-third of the total number of Thai households. The problem of rising interest rates this year will have an aggravating effect causing the financial situation to deteriorate, both from decreased liquidity and increased debt for many households that have to borrow to make up for insufficient income.

For the overall picture of the Group, in 2023 the Company's income still decreased, the main reason being that service users spend less on average for digital content services. This is due to the economic situation of the country which is experiencing high interest rates and directly affects household debt. Considering the medium to long term, the Group is still able to grow according to the market conditions of the mobile service industry or the growth of mobile operators. If the economic situation slows down so severely that the overall purchasing power of consumers decreases significantly, the above factors are factors that may affect the entire industry, operators, and the Group. Inevitably, however, the Group has made continuous efforts to expand its business in terms of building on its original expertise and seeking additional business opportunities according to the technological advancements in order to increase additional sources of income and diversify risks.

4.3 Important financial information

Investors should consider the financial statements and notes to the financial statements for the fiscal year ending 31 December 2021, 31 December 2022, and 31 December 2023, appearing in Part 3 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 total values calculated from the numbers shown due to 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).

| Financial transactions (THB million) | 2021 | 2022 | 2023 |
|---|--------|--------|--------|
| Total assets | 649.62 | 606.12 | 634.66 |
| Total liabilities | 99.83 | 73.57 | 84.21 |
| Shareholders' equity | 549.79 | 532.56 | 550.45 |
| Service income | 515.00 | 331.18 | 317.89 |
| Gross profit | 159.63 | 92.40 | 81.31 |
| Profit before interest and income tax | 113.70 | 53.81 | 35.07 |
| Annual net profit | 98.75 | 45.01 | 30.75 |

| Financial ratio | 2021 | 2022 | 2023 |
|----------------------|--------|--------|--------|
| Gross profit margin | 31.00% | 27.90% | 25.58% |
| Net profit margin | 19.15% | 13.47% | 9.62% |
| Return on Equity | 30.84% | 8.35% | 5.71% |
| Return on Assets | 27.31% | 7.17% | 4.96% |
| Debt to Equity Ratio | 0.18 | 0.14 | 0.15 |

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 2021 Ending as of 31 December 2021 | Mr. Pisit Tangthanakul | 4095 | Pricewaterhouse Coopers ABAS Company Limited |
| Financial audit of fiscal year 2022 Ending as of 31 December 2022 | Mr. Pisit Tangthanakul | 4095 | Pricewaterhouse Coopers ABAS Company Limited |
| Financial audit of fiscal year 2023 Ending as of 31 December 2023 | Mr. Pisit Tangthanakul | 4095 | Pricewaterhouse Coopers ABAS Company Limited |

4.4.2 Summary of the Audit Report

| Financial statements | Auditor's opinion |
|--|--|
| Audited financial statements for the fiscal year ended 31 December 2021, 2022 and 2023 | 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 31 December 2021, 2022, and 2023 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 31 December 2021, 31 December 2022, and 31 December 2023

4.4.3.1 Statement of financial position

| Item | Consolidated financial statements | | | | | |
|--|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 31 Dec 2021 | | 31 Dec 2022 | | 31 Dec 2023 | |
| | THB million | Percentage | THB million | Percentage | THB million | Percentage |
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 497.65 | 76.61 | 348.96 | 57.57 | 168.70 | 26.58 |
| Current financial assets measured at fair value through profit or loss | 10.20 | 1.57 | 10.23 | 1.69 | 10.37 | 1.63 |
| Trade and other receivables and contract assets | 121.89 | 18.76 | 70.31 | 11.60 | 108.32 | 17.07 |
| Short-term loans to related party | - | - | - | - | 60.00 | 9.45 |
| Other current assets | 10.39 | 1.60 | 5.96 | 0.98 | 5.07 | 0.80 |
| Total current assets | 640.13 | 98.54 | 435.46 | 71.84 | 352.45 | 55.53 |
| Non-current assets | | | | | | |
| Deposits at financial institutions pledged as collateral | - | - | 2.00 | 0.33 | 2.00 | 0.32 |
| Non-current financial assets measured at fair value through profit or loss | - | - | - | - | 5.00 | 0.79 |
| Investments in associates | 1.26 | 0.19 | 144.18 | 23.79 | 248.64 | 39.18 |
| Building improvement, equipment, and vehicles | 2.84 | 0.44 | 4.42 | 0.73 | 3.93 | 0.62 |
| Right-of-use assets | 2.00 | 0.31 | 7.15 | 1.18 | 4.17 | 0.66 |
| Intangible assets | 0.89 | 0.14 | 0.62 | 0.10 | 0.22 | 0.03 |
| Deferred tax assets | 2.49 | 0.38 | 1.75 | 0.29 | 2.67 | 0.42 |
| Other non-current assets | 0.01 | 0.00 | 10.53 | 1.74 | 15.58 | 2.45 |
| Total non-current assets | 9.49 | 1.46 | 170.66 | 28.16 | 282.21 | 44.47 |
| Total assets | 649.62 | 100.00 | 606.12 | 100.00 | 634.66 | 100.00 |
| Liabilities and Shareholders' Equity | | | | | | |
| Current liabilities | | | | | | |
| Trade and other payables | 85.26 | 13.12 | 54.45 | 8.98 | 66.94 | 10.55 |
| Current portion of lease liabilities | 1.91 | 0.29 | 2.79 | 0.46 | 2.64 | 0.42 |
| Income tax payable | 2.29 | 0.35 | - | - | 1.34 | 0.21 |
| Other current liabilities | 4.15 | 0.64 | 4.19 | 0.69 | 1.82 | 0.29 |
| Total current liabilities | 93.61 | 14.41 | 61.43 | 10.13 | 72.74 | 11.46 |
| Non-current liabilities | | | | | | |
| Lease liabilities | - | - | 3.28 | 0.54 | 0.64 | 0.10 |
| Employee benefit obligations | 5.85 | 0.90 | 7.64 | 1.26 | 9.50 | 1.50 |
| Provision for decommissioning | 0.36 | 0.06 | 1.22 | 0.20 | 1.34 | 0.21 |
| Total non-current liabilities | 6.21 | 0.96 | 12.14 | 2.00 | 11.47 | 1.81 |
| Total liabilities | 99.83 | 15.37 | 73.57 | 12.14 | 84.21 | 13.27 |

| Item | Consolidated financial statements | | | | | |
|--|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 31 Dec 2021 | | 31 Dec 2022 | | 31 Dec 2023 | |
| | THB million | Percentage | THB million | Percentage | THB million | Percentage |
| Shareholders' equity | | | | | | |
| Share capital | | | | | | |
| Authorised share capital | | | | | | |
| Ordinary shares 160,000,000 shares of par value Baht 0.50 each | 80.00 | 12.31 | 80.00 | 13.20 | 80.00 | 12.61 |
| Issued and paid-up share capital | | | | | | |
| Ordinary shares 160,000,000 shares of par value Baht 0.50 each | 80.00 | 12.31 | 80.00 | 13.20 | 80.00 | 12.61 |
| Premium on paid-up capital of ordinary shares | 409.28 | 63.00 | 409.28 | 67.53 | 409.28 | 64.49 |
| Shortage arising from business combination under common control | (4.00) | (0.62) | (3.53) | (0.58) | (3.53) | (0.56) |
| Retained earnings | | | | | | |
| Appropriated - legal reserve | 8.00 | 1.23 | 8.00 | 1.32 | 8.00 | 1.26 |
| Unappropriated | 56.51 | 8.70 | 35.18 | 5.80 | 53.49 | 8.43 |
| Total owner's equity of the parent company | 549.79 | 84.63 | 528.94 | 87.27 | 547.25 | 86.23 |
| Non-controlling interests | 0.00 | 0.00 | 3.62 | 0.60 | 3.20 | 0.50 |
| Total shareholders' equity | 549.79 | 84.63 | 532.56 | 87.86 | 550.45 | 86.73 |
| Total liabilities and shareholders' equity | 649.62 | 100.00 | 606.12 | 100.00 | 634.66 | 100.00 |

4.4.3.2 Statement of Comprehensive Income

| Item | Consolidated financial statements | | | | | |
|--|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 2021 | | 2022 | | 2023 | |
| | THB million | Percentage | THB million | Percentage | THB million | Percentage |
| Services income | 515.00 | 100.00 | 331.18 | 100.00 | 317.89 | 100.00 |
| Cost of rendering of services | (355.37) | (69.00) | (238.78) | (72.10) | (236.58) | (74.42) |
| Gross profit | 159.63 | 31.00 | 92.40 | 27.90 | 81.31 | 25.58 |
| Other income | 0.69 | 0.13 | 2.90 | 0.88 | 1.77 | 0.56 |
| Services expenses | (6.83) | (1.33) | (5.10) | (1.54) | (4.82) | (1.52) |
| Administrative expenses | (27.73) | (5.38) | (34.35) | (10.37) | (36.96) | (11.63) |
| Other expenses | (12.19) | (2.37) | (2.74) | (0.83) | (5.15) | (1.62) |
| Profit from operating activities | 113.57 | 22.05 | 53.10 | 16.04 | 36.14 | 11.37 |
| Share of profit (loss) of investment in associates | 0.13 | 0.03 | 0.71 | 0.21 | (1.07) | (0.34) |
| Finance costs | (0.34) | (0.07) | (0.23) | (0.07) | (0.32) | (0.10) |
| Profit before income tax | 113.36 | 22.01 | 53.58 | 16.18 | 34.76 | 10.93 |
| Income tax | (14.62) | (2.84) | (8.57) | (2.59) | (4.01) | (1.26) |
| Profit for the year | 98.75 | 19.17 | 45.01 | 13.59 | 30.75 | 9.67 |
| Other comprehensive incomes | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurements of post-employee benefit obligations | - | - | 0.08 | 0.02 | - | - |
| Income tax on other comprehensive income relating to items that will not be reclassified | - | - | (0.02) | (0.00) | - | - |
| Share of other comprehensive income of associates | - | - | 0.09 | 0.03 | (0.05) | (0.02) |
| Total items that will not be reclassified subsequently to profit or loss | - | - | 0.15 | 0.05 | (0.05) | (0.02) |
| Total comprehensive income for the year | 98.75 | 19.17 | 45.16 | 13.64 | 30.70 | 9.66 |
| Profit attributable to | | | | | | |
| Owners of the parent | 98.75 | 19.17 | 45.72 | 13.80 | 31.16 | 9.80 |
| Non-controlling interests | 0.00 | 0.00 | (0.71) | (0.21) | (0.41) | (0.13) |
| Total comprehensive income attributable to | | | | | | |
| Owners of the parent | 98.75 | 19.17 | 45.87 | 13.85 | 31.11 | 9.79 |
| Non-controlling interests | 0.00 | 0.00 | (0.71) | (0.21) | (0.41) | (0.13) |

4.4.3.3 Statement of Cash flows

| Item | Consolidated financial statements | | |
|--|-----------------------------------|--------------|--------------|
| | 2021 | 2022 | 2023 |
| | THB million | THB million | THB million |
| Cash flow from operating activities | | | |
| Profit before income tax | 113.36 | 53.59 | 34.76 |
| Adjusted items | | | |
| Depreciation | 1.04 | 0.78 | 0.67 |
| Amortisation of right-of-use assets | 1.87 | 2.30 | 2.98 |
| Amortisation of intangible assets | 0.29 | 0.29 | 0.23 |
| Loss on disposal of equipment | - | 0.03 | - |
| Loss on write-off of building improvements and equipment | - | 0.68 | - |
| Loss on write-off of intangible assets | - | 0.00 | 0.17 |
| Loss on write-off of right-of-use assets | - | 0.06 | - |
| Gains from changes in fair value of financial assets | (0.01) | (0.03) | (0.13) |
| Interest income | (0.26) | (1.04) | (1.36) |
| Interest expense | 0.34 | 0.23 | 0.32 |
| Employee benefit expenses | 1.16 | 1.37 | 1.86 |
| Unrealised gain from exchange rate | (0.00) | (0.00) | - |
| Gain on disposals investment in associate | - | (0.50) | - |
| Gain from a bargain purchase | - | (0.48) | - |
| Share of (profit) loss of investments in associates | (0.13) | (0.71) | 1.07 |
| (Reverse) expected credit losses | 1.73 | (2.44) | 2.11 |
| Changes in operating assets and liabilities: | | | |
| Trade and other receivables and contract assets | (29.05) | 54.25 | (34.63) |
| Other current assets | 0.50 | 1.07 | 5.21 |
| Other non-current assets | - | (1.24) | (5.05) |
| Trade and other payables | 6.64 | (31.77) | 12.49 |
| Other current liabilities | 1.99 | 0.03 | (2.37) |
| Provision for decommissioning | - | (0.58) | - |
| Payment of employee benefit obligations | - | (0.26) | - |
| Cash generated from operations | 99.47 | 75.63 | 18.32 |
| Income tax paid | (16.55) | (15.56) | (8.42) |
| Withholding tax refund received | - | - | 0.52 |
| Net cash generated from operating activities | 82.92 | 60.07 | 10.42 |
| Cash flow from investing activities | | | |
| Increase in deposits at financial institutions pledged as collateral | - | (1.00) | - |
| Investment in equity instruments | - | - | (5.00) |
| Cash paid for investment in associate - net | - | (143.40) | (110.97) |
| Cash received for investment in subsidiary | - | 4.71 | - |
| Proceeds from disposal of investment in associate - net | - | 2.25 | - |
| Purchase of building improvement and equipment | (0.33) | (1.25) | (0.18) |
| Proceeds from disposals of equipment | - | 0.09 | - |
| Purchase of intangible assets | - | (0.02) | - |

| Item | Consolidated financial statements | | |
|--|-----------------------------------|-----------------|-----------------|
| | 2021 | 2022 | 2023 |
| | THB million | THB million | THB million |
| Payment of short-term loans to related parties | - | - | (75.00) |
| Proceeds from repayment of short-term loans from related parties | - | - | 15.00 |
| Interest received | 0.26 | 1.04 | 1.27 |
| Net cash used in investing activities | (0.07) | (137.58) | (174.88) |
| Cash flow from financing activities | | | |
| Payments on lease liabilities | (1.70) | (3.86) | (2.79) |
| Interest expense of lease liabilities | (0.29) | (0.12) | (1.93) |
| Proceeds from ordinary shares issued | 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 | (68.80) | (67.20) | (12.80) |
| Net cash (used in) generated from financing activities | 355.82 | (71.18) | (15.79) |
| Net increase (decrease) in cash and cash equivalents | 438.67 | (148.69) | (180.26) |
| Opening balance of cash and cash equivalents | 58.98 | 497.65 | 348.96 |
| Closing balance of cash and cash equivalents | 497.65 | 348.96 | 168.70 |

4.4.3.4 Key financial ratios

| Item | Unit | 2021 | 2022 | 2023 |
|-------------------------------------|------------|----------|--------|--------|
| Liquidity ratio | | | | |
| Liquidity ratio | Times | 6.84 | 7.09 | 4.85 |
| Quick ratio | Times | 6.73 | 6.99 | 3.95 |
| Cash flow liquidity ratio | Times | 0.92 | 0.77 | 0.16 |
| Accounts receivable turnover ratio | Times | 4.76 | 3.45 | 3.56 |
| Average debt collection period | Days | 76.71 | 105.91 | 102.55 |
| Payable turnover ratio | Times | 4.34 | 3.42 | 3.90 |
| Debt repayment period | Days | 84.16 | 106.78 | 93.64 |
| Cash cycle | Days | (7.45) | (0.87) | 8.91 |
| Profitability ratio | | | | |
| Gross profit margin | Percentage | 31.00 | 27.90 | 25.58 |
| Operating profit margin | Percentage | 21.92 | 15.16 | 10.81 |
| Other profit margins | Percentage | 0.13 | 0.87 | 0.55 |
| Cash-to-profit ratio | Percentage | 72.93 | 119.64 | 30.30 |
| Net profit margin | Percentage | 19.15 | 13.47 | 9.62 |
| Return on equity | Percentage | 30.84 | 8.35 | 5.71 |
| Efficiency ratio | | | | |
| Return on assets ratio | Percentage | 23.71 | 7.17 | 4.96 |
| Return on fixed assets ratio | Percentage | 1,662.68 | 589.22 | 351.91 |
| Asset turnover ratio | Times | 1.24 | 0.53 | 0.52 |
| Financial policy ratio | | | | |
| Debt to Equity Ratio | Times | 0.18 | 0.14 | 0.15 |
| Interest coverage ratio | Times | 344.66 | 247.09 | 126.73 |
| Ability to settle obligations ratio | Times | 61.03 | 9.30 | 12.20 |
| Dividend payout ratio | Percentage | 76.15 | 120.86 | 88.46* |

* The dividend amount used for calculation already includes 2023 annual dividend, which will be proposed for approval at the 2023 Annual General Meeting of Shareholders on 19 April 2024.

Note: The Group has fairly long average debt payment and collection periods considering from the collection period of accrued income until the period for debt payment. The main trade accounts receivable is from mobile operators who will pay a share of the service fee to the Group after they have collected the service fee from subscribers. Mobile operators generally bill 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 Company Limited |
| Head office location | 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok |
| Phone | 0 2009 9999 |

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 31 December 2023, 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.



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,

developing or reducing the negative impact on the environment and enabling the Company to adapt under changing factors.

- 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.
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 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 and 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, equitable and timely manner.

7.6 The Board of Directors promotes the use of information technology in disseminating information.

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 good corporate governance principles | <ul style="list-style-type: none"> Nomination and Remuneration Committee Corporate Governance and Social Responsibility Team |
| 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 legally responsible for reporting their securities holdings | <ul style="list-style-type: none"> Directors and executives 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 related party transactions | Chief Financial Officer |
| Internal control system audit | Internal audit company (third party) |
| Preparation of financial report | 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 |

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.

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.

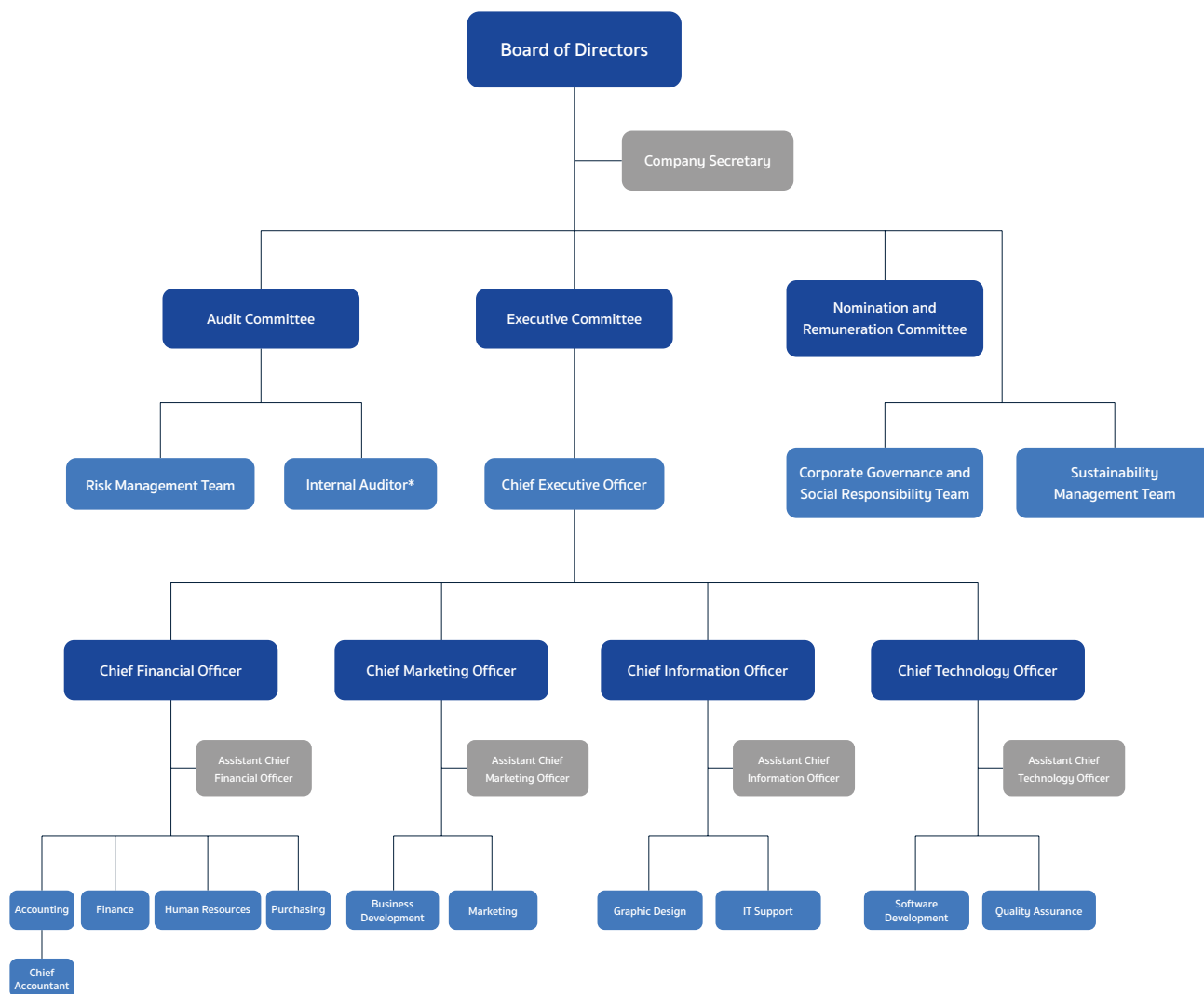
6.3 Major amendments and developments in policies, practices, and management systems over the past year

The Company reviews its charters, policies, guidelines, manuals, and corporate governance on an annual basis whereby in 2023, the Company has made amendments as follows:

| Amended documents | Amended Section | Resolution of the Board of Directors Meeting No. |
|--|---|--|
| Scope of authority and duties of Chief Executive Officer | <p>The Chief Executive Officer can serve as a director of another company within the Group, which is deemed beneficial to the Company and does not affect the duties and responsibilities performed in every position.</p> <p>In the case of companies not within the Group, the Chief Executive Officer can take up the position of a director at no more than 3 other companies and must be approved by the Company's Board of Directors.</p> | 7/2023 |
| Policy of criteria for considering remuneration of senior executives | Set additional policy | 7/2023 |

7. Corporate governance structure and key information about the board, committees, executives, employees and others

7.1 Corporate governance structure



Note: The Company hired P&L Internal Audit Company Limited as internal auditor for the year 2023 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 Board of Directors' Information

7.2.1 Composition of the Board of Directors

The Company's Board of Directors as of 31 December 2023 has a total of 7 members, consisting of 4 independent directors, representing 57.14% of the total directors and 3 executive directors, representing 42.86% of all directors. There is 1 female director, representing 14.29% of all directors.

7.2.2 Information about the board of directors and individual persons with control over the Company

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

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

Specialized knowledge and expertise of the Board of Directors

| List of directors | Knowledge, skills, and experience | | | | | | | |
|------------------------------|-----------------------------------|------------|--------------------|-----|--------------------|---------------------------------|------------------------|-----|
| | Business administration | Management | Strategic planning | Law | Accounting / Audit | Finance / Investment Management | Information technology | Tax |
| 1. Mr. Chirapan Sintunava | | | | | | ✓ | | ✓ |
| 2. Mr. Jenvit Jivakulchainan | ✓ | ✓ | ✓ | | | | | |
| 3. Mr. Pat Sadavongvivad | ✓ | ✓ | ✓ | | | | ✓ | |
| 4. Miss Yaowarote Klinboon | | | | ✓ | | | | |
| 5. Mr. Sirutt Ratanapaitoon | ✓ | ✓ | ✓ | | ✓ | ✓ | | |
| 6. Mr. Chawan Boonprakobsap | ✓ | ✓ | ✓ | | | | ✓ | |
| 7. Mr. Sompoch Tanutantivong | ✓ | ✓ | ✓ | | | ✓ | | |

Authorized signatory director on behalf of the Company

The authorized signatory director in binding of the Company is Mr. Chawan Boonprakobsap 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 regards 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's 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 Audit Committee Charter and the Securities and Exchange Act, the Capital Market Supervisory Board Notification, including the SET's announcements and/or regulations.
6. Consider appointing Executive Directors by selecting from directors and/or executives of the Company and/or outsiders who have qualifications as stipulated in the Executive Board Charter, including defining the scope, powers, duties and responsibilities of the Executive Directors.
7. 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.
8. 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.
9. 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.
10. Consider determining and amending the name of the directors authorized to sign on behalf of the Company.
11. 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.
12. 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.
13. 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.
14. 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.
15. Ensuring that the Company adopts an appropriate and efficient accounting system, including establishing an efficient internal control system and internal audit system.
16. 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.
17. 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.
18. 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.

19. 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.
20. 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.
21. 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.
22. 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.

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.
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.

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.

Roles and duties of the Chairman of the Board

1. Responsible as the leader of the Board of Directors in supervising, monitoring and supervising the management of Executive Committee and other sub-committees to achieve their objectives according to the established plan and in accordance with the principles of good governance.
2. Make sure that all directors are involved in promoting ethical corporate culture and good corporate governance.
3. Be the Chairman of the Board of Directors' meetings and supervise meetings in accordance with company regulations and laws. Conduct the meeting according to the agenda by allocating sufficient time for the management to present information and for all directors to express their opinions fully, independently and to use their discretion in making careful decisions as well as control the issues in the discussion and summarize the meeting resolutions.
4. Be the Chairman of the shareholder meeting and supervise meetings in accordance with The Articles of Association of The Company, laws, and related regulations. Conduct the meeting according to the agenda set out in the meeting invitation letter by allocating time appropriately. Provide equal opportunities for shareholders to ask questions or express opinions and ensure that shareholder inquiries are answered appropriately and transparently.
5. Ensure that communication between directors and shareholders is efficient.
6. Be the deciding vote in the event that the Board of Directors' meeting has a vote and the votes for both sides are equal.

7.3 Sub-committees and the team

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 31 December 2023 consisted of four members including:

| Name - Surname | Position |
|-----------------------------|--|
| 1. Mr. Chirapan Sintunava | Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee |
| 2. Mr. Pat Sadavongvivad | 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. Sirutt Ratanapaitoon is the Audit Committee member 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

1. Being 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.
 2. 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, associate company, same-level subsidiary, major shareholder or person with controlling power of the Company.
 3. 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.
 4. Being 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.
2. 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 Department 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.
 3. 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.
 4. 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.

Scope, duties and responsibilities of the Audit Committee

1. 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

5. Consider giving opinions on entering into connected transactions or transactions that the Company may have conflicts of interest 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 Audit Committee's report 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 opinions 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 will receive such as:
 - 10.1 Items 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. The 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 member 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 31 December 2023 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 Boonprakobsap | 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 compo-

sition 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.

Consideration of compensation

1. Prepare policies and criteria for determining compensation 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 compensation.
3. Disclosure of policies and criteria for determining compensation and other benefits and prepare a report on the determination of such remuneration in the Company's annual report.
4. 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.

Policies, criteria, and procedures for nomination and determining remuneration for directors and Chief Executive Officers

To be in line with the Company's good corporate governance policy and the principles of good corporate governance of Stock Exchange of Thailand, including relevant laws and announcements, regarding the nomination and determination of remuneration for directors and Chief Executive Officer to be transparent, to be fair to all groups of stakeholders as well as being efficient for the organization. The Board of Directors of AddTech Hub Public Company Limited (the

"Company") has assigned the Nomination and Remuneration Committee the duty to set criteria and perform the nomination of directors and Chief Executive Officer of the Company when the position reaches the end of term or becomes vacant according to the policies, criteria, and procedures as follows:

Procedure for considering the nomination of directors and Chief Executive Officer

1. The Nomination and Remuneration Committee determines the nomination framework that will ensure that the selected person will be able to perform the duties of director and Chief Executive Officer according to two important Fiduciary Duty principles: performing duties with care and caution (Duty of Care) and honesty (Duty of Loyalty).
2. Consider selecting and screening individuals who have appropriate qualifications to be directors and Chief Executive Officer by considering the appropriateness of knowledge, experience, and specialized abilities that are consistent with the Company's business strategy. This is in accordance with the skill qualifications necessary for nomination of directors and Chief Executive Officer (Board Skill Matrix).
3. In addition, the Company allows minor shareholders the opportunity to nominate qualified persons to serve as directors, consider individuals from the directory of professional directors (Director Pool) or consider from existing directors to propose to continue in the position or allow each director to nominate an appropriate person.
4. Check records of the nominated persons to ensure their qualifications according to the laws and regulations of regulatory agencies such as the Securities and Exchange Act B.E. 2535, etc.
5. In the case of appointing independent directors, consider the qualifications of the person holding the position of independent director to be independent according to the criteria set by the Securities and Exchange Commission.
6. In the case of selecting directors and Chief Executive Officer to return to office for another term, consider their performance during the term in office, their dedication of time, their interests or conflict of interests that may exist with the Company, their beneficial recommendations and opinions, and their participation in various activities of directors and Chief Executive Officer.
7. Prepare a list of directors that the Nomination and Remuneration Committee has considered and screened with qualifications and reasons for selection sorted in order and propose to the Board of Directors to nominate the persons to the general meeting of shareholders for election on an individual basis by taking into account the performance of the previous directors.

Determination of remuneration

1. Directors

1.1 The Nomination and Remuneration Committee considers appropriateness of duties, responsibilities, performance, Company's performance, and industry practices, including the expected benefits from each director as well as the results of the annual performance assessment. The remuneration must be in an appropriate manner and at a level that can attract and retain directors with the desired quality whether in the form of cash, securities, or anything else, and propose to the Board of Directors for further approval.

1.2 Directors' remuneration is to be proposed by the Nomination and Remuneration Committee to the Board of Directors for approval and presented to the Shareholder Meeting for approval.

2. Chief Executive Officer

2.1 The Nomination and Remuneration Committee considers appropriateness of duties, responsibilities, performance, Company's performance, and industry practices, including the expected benefits from each director as well as the results of the annual performance assessment. The remuneration must be in an appropriate manner and at a level that can attract and retain person with the desired quality whether in the form of cash, securities, or anything else.

2.2 The Nomination and Remuneration Committee and/or the Board of Directors evaluate the performance of Chief Executive Officer on an annual basis to be used in determining the remuneration of Chief Executive Officer by using the

principles agreed upon in advance with Chief Executive Officer based on concrete criteria. This includes financial performance, performance on the implementation of long-term strategic objectives, and executive development. The Board of Directors considers and approves the above evaluation results, and the Chairman of the Board is the one who informs Chief Executive Officer of the evaluation results.

Performance evaluation of the Chief Executive Officer

The Company has a policy to determine remuneration for the Chief Executive Officer based on short-term results in current performance and performance according to the strategies that the Company will pursue in the long term. In order to lay the foundation for future growth to a level that is attractive and comparable to companies within the same industry under clear and transparent criteria, the Company has established criteria for evaluating the performance of Chief Executive Officer in 2 parts as follows:

Part 1: Evaluation of performance using Key Performance Indicators (Corporate KPI) both in short term and long term in operating according to the specified strategies and targets including financial return indicators such as net profit, dividends, etc., and non-financial return indicators such as succession planning, social and environmental actions, problem solving, etc.

Part 2: Leadership Competency, according to the performance evaluation form for Chief Executive Officer.

The results of these 2 parts of evaluation will be used to consider and determine the remuneration rate for Chief Executive Officer and propose to the Board of Directors for further consideration and approval.

7.3.3 Executive Committee

The Executive Committee as of 31 December 2023 has a total of three members consisting of:

| Name - Surname | | Position |
|----------------|----------------|---|
| 1. Mr. Chawan | Boonprakobsap | 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 approval limits 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. Having the power to appoint Teams for the operation or administration of the Company and to determine the limits of 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. Having 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. Having 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, determination 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 31 December 2023 consisted of five members including:

| Name - Surname | | Position |
|------------------|---------------|--|
| 1. Mr. Chawan | Boonprakobsap | Chairman of the Risk Management Team/Chief Executive Officer |
| 2. Mr. Sompoch | Tanutantivong | Risk Management Team/Chief Financial Officer |
| 3. Ms. Rattinart | Boonprakobsap | 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

- 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 ensuring 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.
- 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.
- 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 limits for the Company.
- Determine measures to be used to manage risks appropriate to the circumstances.
- 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.
- Review the risk management policy and make improvements to ensure that it is adequate to control risks efficiently and effectively.
- Having 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 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.
- Prepare a risk management manual.
- Identify various risks, including analyzing and assessing potential risks and trends that have an effect on 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.

7.3.5 Corporate Governance and Social Responsibility Team

The Corporate Governance and Social Responsibility Team as of 31 December 2023 consisted of three members including:

| Name - Surname | | Position |
|------------------|---------------|---|
| 1. Mr. Chawan | Boonprakobsap | 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 | Boonprakobsap | 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 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 31 December 2023 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. Nichapa | Saeueng | 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 Executives

The executives according to the definition of the Securities and Exchange Commission as of 31 December 2023 have a total of five members consisting of

| Name - Surname | | Position |
|------------------|---------------|---------------------------|
| 1. Mr. Chawan | Boonprakobsap | Chief Executive Officer |
| 2. Mr. Sompoch | Tanutantivong | Chief Financial Officer |
| 3. Ms. Rattinart | Boonprakobsap | Chief Marketing Officer |
| 4. Mr. Rawin | Viruchpintu | Chief Information Officer |
| 5. Mr. Peerapong | Khantarujee | Chief Technology Officer |

Scope, duties and responsibilities of the Chief Executive Officer

1. 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.
2. 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.
3. Execute and perform tasks as assigned by the Board of Directors and in accordance with the policies of the Board of Directors.
4. Order, issue regulations, announcements, records, in order to perform operations in accordance with the policies of the Board of Directors.
5. 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.
6. Coordinate with executives and employees to comply with the policies and business directions given by the Board of Directors.
7. Seek new business opportunities and investments related to the core business of the Company and its subsidiaries to increase revenue and profit for the Company.
8. 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.
9. Consider and approve the payment of normal operating expenses in accordance with the limit approved by the Board of Directors.
10. Consider and approve investments in financial instruments and securities for the Company's account in the amount as approved by the Board of Directors.
11. 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.
12. 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.
13. Supervise the work of employees to ensure compliance with policies, regulations, including ensuring that operations are performed under good governance in business.

14. Promote the development of knowledge, abilities and potential of employees to increase the overall potential of the organization.
15. Consider appointing various consultants necessary for the operation of the Company.
16. 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 conflicts 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 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 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.
20. The Chief Executive Officer can serve as a director of another company within the Group, which is overall beneficial to the Company and does not affect the duties and responsibilities performed in every position.

In the case of companies not within the Group, the Chief Executive Officer can take up the position of a director at no more than 3 other companies and must be approved by the Company's Board of Directors.

Executive compensation

Policy of criteria for considering compensation of senior executives

The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for setting policies and criteria for considering compensation for the Company's Chief Executive Officer by taking into account the Company's performance and evaluation of the performance of the Chief Executive Officer, in order to be appropriate for the duties and responsibilities assigned in leading the organization to achieve the specified targets. Then, the Chief Executive Officer will evaluate the performance of the executives.

1. Criteria for consideration

1.1 Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to evaluate the performance of the Chief Executive Officer as well as to propose the remuneration of the Chief Executive Officer to the Board of Directors' meeting for consideration and approval. The consideration will be based on the role, scope, authority, duties, and responsibilities of the Chief Executive Officer and performance of the Company, including leading the organization to achieve the targets as specified according to the policy and criteria for evaluating the performance of the Board of Directors and the Chief Executive Officer.

1.2 Executives

The Chief Executive Officer is the person who evaluates the performance of executives, according to the scope of authority, duties, and responsibilities assigned to them, to consider determining compensation for executives.

2. Components of compensation

2.1 Monetary compensation

Monthly job compensation by considering performance as assigned, experience, and potential of holding the position.

2.2 Non-monetary compensation

Annual health examination, training, social security, health insurance, life insurance, accident insurance, flexible benefits, provident fund, etc.

3. Process for determining compensation

Adhere to the principles of good corporate governance, with transparency, fairness, and accountability. There are procedures for consideration as follows:

3.1 Chief Executive Officer

The Nomination and Remuneration Committee considers and determines remuneration according to the criteria for consideration specified and propose to the Board of Directors' meeting for consideration and approval.

3.2 Executives

The Chief Executive Officer is the person who evaluates the performance of the executives by considering performance in the past year, including the agreement between the Chief Executive Officer and that particular executive.

4. Policy review

The policy is required to be reviewed annually to be current and consistent with the mission and vision of the Company.

In 2023, the Company and its subsidiaries paid remuneration to 6 executives as follows:

Monetary compensation

The monetary compensation is THB 12.70 million, which includes salary and bonus.

Non-monetary compensation

Annual health examination, training, social security, health insurance, life insurance, accident insurance, flexible benefits, provident fund, etc., in the same manner as any other employees.

Report on securities holdings of the company's directors and executives

| No. | List of names / positions | Number of shares of the company as of date | | Number of shares changed | Shareholding proportion as of 31/12/2023 (%) | Total (%) |
|-----|--|--|------------|--------------------------|--|-----------|
| | | 31/12/2022 | 31/12/2023 | Increase / (Decrease) | | |
| 1 | Mr. Chirapan Sintunava, Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee | - | - | - | - | - |
| | Spouse and minor children including juristic persons holding more than 30% of shares | - | - | - | - | |
| 2 | Mr. Jenvit Jivakulchainan, Vice Chairman of the Board of Directors and Executive Director | 2,178,000 | 2,178,000 | - | 1.361 | 1.361 |
| | Spouse and minor children including juristic persons holding more than 30% of shares | - | - | - | - | |
| 3 | Mr. Pat Sadavongvivad, Independent Director and Audit Committee | - | - | - | - | - |
| | Spouse and minor children including juristic persons holding more than 30% of shares | - | - | - | - | |
| 4 | Miss Yaowarote Klinboon, Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee | - | - | - | - | - |
| | Spouse and minor children including juristic persons holding more than 30% of shares | - | - | - | - | |
| 5 | Mr. Sirutt Ratanapaitoon, Independent Director and Audit Committee and Nomination and Remuneration Committee | - | - | - | - | - |
| | Spouse and minor children including juristic persons holding more than 30% of shares | - | - | - | - | |
| 6 | Mr. Chawan Boonprakobsap, Chairman of Executive Committee, Nomination and Remuneration Committee and Chief Executive Officer | 87,006,000 | 87,006,000 | - | 54.379 | 55.154 |
| | Spouse and minor children including juristic persons holding more than 30% of shares | 1,240,000 | 1,240,000 | - | 0.775 | |

| No. | List of names / positions | Number of shares of the company as of date | | Number of shares changed | Shareholding proportion as of 31/12/2023 (%) | Total (%) |
|-----|--|--|------------|--------------------------|--|-----------|
| | | 31/12/2022 | 31/12/2023 | Increase / (Decrease) | | |
| 7 | Mr. Sompoch Tanutantivong, Executive Director and Chief Financial Officer | 1,862,000 | 1,862,000 | - | 1.164 | 1.164 |
| | Spouse and minor children including juristic persons holding more than 30% of shares | - | - | - | - | |
| 8 | Ms. Rattinart Boonprakobsap, Chief Marketing Officer | 1,240,000 | 1,240,000 | - | 0.775 | 55.154 |
| | Spouse and minor children including juristic persons holding more than 30% of shares | 87,006,000 | 87,006,000 | - | 54.379 | |
| 9 | Mr. Rawin Viruchpintu, Chief Information Officer | 10,000 | 32,000 | 22,000 | 0.02 | 0.02 |
| | Spouse and minor children including juristic persons holding more than 30% of shares | - | - | - | - | |
| 10 | Mr. Peerapong Khantarujee, Chief Technology Officer | 318,000 | 318,000 | - | 0.199 | 0.199 |
| | Spouse and minor children including juristic persons holding more than 30% of shares | - | - | - | - | |

7.5 Information about employees

Number of personnel

Number of personnel as of 31 December 2023, the Company and its subsidiaries have total number of employees (excluding executives) of 48 persons. The details of the number of employees are as follows:

| Line of work / Main department | Number of personnel as of 31 December 2023 | | | | |
|-----------------------------------|--|--------------|---------------|--------------|----------------|
| | Female (person) | Percentage | Male (person) | Percentage | Total (person) |
| Financial/Accounting Department | 4 | 8.33 | 2 | 4.17 | 6 |
| Information Technology Department | 15 | 31.25 | 19 | 39.58 | 34 |
| Marketing Department | 2 | 4.17 | 1 | 2.08 | 3 |
| Other Departments | 4 | 8.33 | 1 | 2.08 | 5 |
| Total | 25 | 52.08 | 23 | 47.92 | 48 |

| Number of employees | Number of personnel as of 31 December 2023 | | | |
|---------------------------|--|------------|---------------|------------|
| | Female (person) | Percentage | Male (person) | Percentage |
| Younger than 30 years old | 6 | 12.50 | 1 | 2.08 |
| Age 30-50 years | 17 | 35.42 | 18 | 37.50 |
| Over 50 years old | 2 | 4.17 | 4 | 8.33 |

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 | 24 | 24 | 100.00 | Ayutthaya Master Fund registered |
| 2 | MSI | 12 April 2019 | - | - | - | Ayutthaya Master Fund registered |
| 3 | PROP | 12 April 2019 | 3 | 3 | 100.00 | Ayutthaya Master Fund registered |
| 4 | THAM | 12 April 2019 | 19 | 18 | 95.00* | Ayutthaya Master Fund registered |
| 5 | HWTTHAI | - | 2 | 0 | 0** | Ayutthaya Master Fund registered |

Note: * Some employees do not participate in the fund because they are on short-term contract.

** In the process of setting up a provident fund.

Employee compensation

Monetary compensation

Employee compensation of the Company and its subsidiaries is equal to THB 38.84 million, which includes salary and bonus. The proportion of compensation for female employees to male employees is equal to 46:54

Criteria for employee salary increase compared to employee evaluation results

The Company requires that employee performance be evaluated annually, and the evaluation criteria and salary adjustment rates have been set as follows:

| Grade | Evaluation result | Assessment score (%) | Salary increase (%) |
|-------|-------------------|----------------------|---------------------|
| A | Excellent | 97.51-100.00 | 10 |
| | | 95.01-97.50 | 9 |
| | | 92.51-95.00 | 8 |
| | | 90.00-92.50 | 7 |
| B | Good | 85.00-89.99 | 6 |
| | | 80.00-84.99 | 5 |
| | | 75.00-79.99 | 4 |
| C | Moderate | 70.00-74.99 | 3 |
| | | 65.00-69.99 | 2 |
| | | 60.00-64.99 | 1 |
| D | Need improvement | 00.00-59.99 | 0 |

Non-monetary compensation

Annual health examination, training, social security, health insurance, life insurance, accident insurance, flexible benefits, provident fund, etc.

Labor dispute in the past 3 years

-none -

Safety, occupational hygiene and work environment

The Company places importance on employees, who are valuable resources and play an important role in operating the business, thus promotes hygiene, creates a good working atmosphere and safe work environment as follows:

- Annual health examination for employees every year by providing various health screening programs that are appropriate according to the age range of employees.
- Annual group health insurance to provide medical care coverage for employees in times of illness throughout their work service period for the Company.

- Flexible benefits such as outpatient medical expenses including expenses related to additional health examinations from the Company's annual health examination program in excess of group health insurance coverage, outpatient medical expenses for employee families, dental care costs, expenses for children's education, expenses for exercise activities, etc., so that employees can choose to use them to suit their needs, at an additional amount of THB 9,000 per person per year.
- Nurse's room in the office for temporary rest, in the case of minor illness.
- Employee shuttle to facilitate and reduce travel expenses for the Company's employees.

In 2023, there was no incident of work-related injuries of employees to the degree that there was time off work and/or death from work.

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. The average number of training hours of employees is calculated as 13 hours/person/year or the number of employees who have completed training is calculated as 35 people/year, and employee training and development expenses amounted to 120,446.17 baht/year.

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 3 April 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.

Persons assigned the highest responsibility in accounting and finance and those who are directly responsible for accounting supervision

Mr. Sompoch Tanutantivong, Chief Financial Officer, is the person assigned the highest responsibility in the accounting and finance department, and Ms. Supak Amorntawichkul is the person who is directly responsible for accounting supervision. (More details about the person assigned the highest responsibility in accounting and finance and person directly responsible for accounting supervision appears in Attachment 1)

Persons assigned to be internal auditors of the Company

The Company has appointed P&L Group to be the internal auditor where they were appointed as the Group's internal auditor from 1 January 2023 to 31 December 2023. Since P&L Group has more than 20 years of audit experience with personnel who have knowledge and understanding of the activities and operations of the Group, the Audit Committee is therefore of the opinion that P&L Group is qualified to perform such duties appropriately and adequately. (More details of P&L Group in Attachment 3)

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

Person assigned to be the supervisor of the Company's operations

The Company has established a 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 Responsibility 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

Tel : 0 2835 3957-8 extension 104

7.6.3 Auditor's Remuneration

The Company has appointed PricewaterhouseCoopers ABAS Company Limited as the auditor for the year 2023

Audit fee

The Group incurred the audit fee with details as follows:

| No. | Company | Audit fee for the year 2023 (THB) |
|-------------------------------|---------|-----------------------------------|
| 1. | ADD | 2,410,000 |
| 2. | MSI | 310,000 |
| 3. | PROP | 390,000 |
| 4. | THAM | 490,000 |
| 5. | HWTHAI | 310,000 |
| Combined into | | 3,910,000 |
| Additional audit fees* | | 910,000 |
| Total | | 4,820,000 |

* In 2023, the Company paid additional audit fees in the amount of THB 910,000 due to fees for reviewing financial statements of associated companies from additional investments in other companies. Total actual auditors' remuneration in 2023 is THB 4,820,000.

Non-Audit Fee

-

Out of Pocket

Stamp duty and others about THB 66,160

8. Report on key performance in corporate governance

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, and 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 2023, 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 the year 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 3.7–3.9 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. 39/2559 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, associate 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, associate 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, associate 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, associate 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, associate 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, associate 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, associate 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 committees

(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 | 55,000 |
| Company Director | 33,000 |
| Chairman of the Audit Committee | 44,000 |
| Audit Committee | 22,000 |
| Chairman of the Nomination and Remuneration Committee | - |
| Nomination and Remuneration Committee | - |

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

In 2023, 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 | 8/8 | 6/6 | |
| 2.Mr. Pat | Sadavongvivad | 8/8 | 6/6 | |
| 3.Miss Yaowarote | Klinboon | 7/8 | 5/6 | 2/2 |
| 4.Mr. Sirutt | Ratanapaitoon | 8/8 | 6/6 | 2/2 |
| 5.Mr. Chawan | Boonprakobsap | 8/8 | | 2/2 |
| 6.Mr. Sompoch | Tanutantivong | 8/8 | | |
| 7.Mr. Jenvit | Jivakulchainan | 8/8 | | |

| Name – Surname | | Meeting allowance (Baht) | | |
|------------------|----------------|--------------------------|-----------------|---------------------------------------|
| | | Board of Directors | Audit Committee | Nomination and Remuneration Committee |
| 1.Mr. Chirapan | Sintunava | 220,000 | 176,000 | |
| 2.Mr. Pat | Sadavongvivad | 132,000 | 88,000 | |
| 3.Miss Yaowarote | Klinboon | 132,000 | 88,000 | |
| 4.Mr. Sirutt | Ratanapaitoon | 132,000 | 88,000 | |
| 5.Mr. Chawan | Boonprakobsap | | | |
| 6.Mr. Sompoch | Tanutantivong | | | |
| 7.Mr. Jenvit | Jivakulchainan | 132,000 | | |
| Total | | 748,000 | 440,000 | |

(2) Other compensation

- None -

8.1.3 Overseeing subsidiaries and associate companies

In overseeing the operations of subsidiaries and associate companies, the Company 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 subsidiary 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 subsidiary 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 subsidiary and associate companies shall be in accordance with the Company's shareholding proportion in such subsidiary 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 subsidiary 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 accounting 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 practices

1) Prevention of conflicts of interest

The Company is committed to operating its business under the principles of good corporate governance with honesty and emphasizing the prevention of conflicts 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 conflicts 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 items 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 conflicts with the interests 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 conflicts of interest or conflict with the interests of the Company.

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

2) Use of inside information for gains

The Company has policies and procedures for supervising directors and executives in using the Company's internal 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 prohibition 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 and 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 E-mail 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 acknowledgement through various channels such as orientation for new directors and employees, posting announcements in public relations boards, e-mails 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, associates, 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 compliancy with social responsibility standards for anti-corruption in the same manner as the Company.

Incidents or suspected serious fraudulent incidents reporting 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 (Whistleblower Policy) 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 e-mail or send a letter to the human resources manager of the Company.

2. The supervisor who received 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.

(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.

2. 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, e-mail 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 "Policy for reporting incidents or suspected serious fraud incidents" 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 2023, the Company did not receive any complaints from outsiders and employees of the Company.

8.2 Report on the performance 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. Pat Sadavongvivad Audit Committee
3. Miss Yaowarote Klinboon Audit Committee
4. Mr. Sirutt Ratanapaiboon Audit Committee

In 2023, the audit committee held a total of 6 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. Audit committee members attended all meetings which were also attended by the executives, auditor and internal auditor as appropriate. The performance of duty in 2023 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 2023. 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 auditor 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 sufficiency of the internal control system 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. Risk management review

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 risks, risks from the instability and insecurity of information system and risks 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 Treadway 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. Legal compliance review

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. Consideration to propose the appointment of the Company's auditor

In 2023, the Audit Committee has selected 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 2023 Annual General Meeting of Shareholders. The shareholders' meeting resolved to approve the appointment of auditors from PricewaterhouseCoopers ABAS Company Limited to be the auditors of the Company and its subsidiaries.

6. Consider connected transactions or transactions that may have conflicts of interest

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

Overall, in 2023 the Audit Committee has performed the duties and responsibilities specified in the Charter of the Audit Committee by using knowledge, caution, prudence and sufficient independence as

well as giving opinions and suggestions for the benefit of stakeholders equally. The Audit Committee has an opinion that the Company's financial statements are accurate, reliable, in accordance with generally accepted accounting standards. There are auditors and internal auditors who are independent and qualified to assist the audit and internal control systems to be appropriate and effective. There have been a good corporate governance system, an adequate risk management and internal control system and compliance with regulations. In entering into connected transactions or transactions that may have conflicts of interest, the Company has arranged to comply with the law, relevant rules and regulations of the Stock Exchange of Thailand strictly. The Audit Committee's performance duties during 2023 received good cooperation from the Board of Directors, executives, auditors, internal auditors, and all parties involved, the Audit Committee hereby would like to express sincere gratitude.

Yours respectfully,

- Chirapan Sintunava -

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(Mr. Chirapan Sintunava)

Chairman of the Audit Committee

8.3 Summary of the performance of other sub-committees

8.3.1 Executive Committee Report

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

1. Mr. Chawan Boonprakobsap
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 Tanuntivong
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 2023, 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 limits of approval 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 report, 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 Teams to carry out the operation or administration of the Company and determining the authority, duties and responsibilities of the Teams, as well as controlling and supervising the operation of the appointed Teams 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 expenditure 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 of the operations according to the Company's objectives) within the limits according to the approval 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. Having 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 of the Company in accordance with the approval 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. Having 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. In 2023, the Company has adjusted the business strategy to be more appropriate, including risk diversification by investing in a technology business that has synergy with the current business of the Company, namely Orisma Company Limited. Also, the Company has invested in another business, namely GTI Corporation Company Limited, which the Company expects to strengthen the opportunity to manage the Company's capital and resources to be more efficient and to deliver more stable and continuous operations to regularly generate good returns for shareholders in the future.

Yours respectfully,

- Chawan Boonprakobsap -
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(Mr. Chawan Boonprakobsap)
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 Boonprakobsap
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 2023, 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 Director 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. 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.

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 considering the best interests of the Company and all stakeholders. Also, in every year, the Board of Directors has given minority shareholders the opportunity to nominate suitable persons to be elected as directors. It appeared that no shareholder nominated a person for the nomination process at the 2024 Annual General Meeting of Shareholders.

Yours respectfully,

- Yaowarote Klinboon -
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(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 five Company executives as follows:

1. Mr. Chawa Boonprakobsap
Chief Executive Officer and Chairman of the Risk Management Team
2. Mr. Sompoch Tanutantivong
Chief Financial Officer and Risk Management Team
3. Ms. Rattinart Boonprakobsap
Chief Marketing Officer and Risk Management Team
4. Mr. Rawin Viruchpintu
Chief Technology Officer and Risk Management Team
5. Mr. Peerapong Khantarujee
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 operators. 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 2023, the Risk Management Team held a total of 2 meetings where all five members of the team were present at all the meetings. The essence of powers, duties and responsibilities are as follows:

1. 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.
2. 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.
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 level for the Company.
5. Determine risk measures to be imposed in managing risks that are appropriate to the circumstances.

6. 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.
7. Review risk management policies and improve them to be efficient and effective to control risks adequately.
8. Having the power to summon relevant persons to clarify or appoint and assign roles for operators 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 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.
10. Prepare a risk management manual.
11. Identify various risks, as well as analyze and assess potential risks and trends affecting 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.

In 2023, the Company has adjusted the business strategy to be more appropriate, including risk diversification by investing in other businesses that the Company expects to enhance opportunities for efficient management of the Company's capital, which will contribute positively to the rate of return to the Company's shareholders in the future amidst rapidly changing economic, social, and environmental conditions. The Risk Management Team is of the opinion that the Company has adequately and thoroughly managed risks in accordance with good corporate governance guidelines and regulations related to business operations.

Yours respectfully,

- Chawan Boonprakobsap -
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(Mr. Chawan Boonprakobsap)

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 Boonprakobsap
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 Boonprakobsap
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 2023, the Corporate Governance and Social Responsibility Team held a total of two 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, suggest policies/guidelines on Code of Conduct and Business Ethics according to the good corporate governance system 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 system of the Company to international standards.
3. Perform any other duties as assigned by the Board of Directors.

After the Company was listed on the Stock Exchange of Thailand on 20 May 2021, in 2022, the Company received a rating of 4 stars or very good corporate governance from the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC) and received a rating 5 stars or excellent in 2023, which reflects the determination of the Board of Directors and the management team in developing and elevating corporate governance in conducting business with responsibility, transparency and giving importance to all groups of stakeholders.

As for social activities in 2023, the Company has carried out the following actions:

1. The Company has used its technological expertise to improve the hypertension database at no cost for the Field of Hypertension, Department of Internal Medicine, Faculty of Medicine at Siriraj Hospital to be used for further development of services to patients and research on hypertension at Siriraj Hospital and the country.
2. The Company participated in the alms giving activity at Phutthabucha Temple, Thung Khru District, Bangkok on 28 May 2023, bringing food and drinking water to serve the people who attended the 89th Anniversary Apilakkhit Samayumongkol Ceremony of Phra Brahma Vajiraporn (Son Analayo) the Abbot, to relieve the resource burden for the temple that must provide food for those who attend the event and help alleviate the suffering of people affected by the economic situation.
3. The Company purchased carbon credit to compensate for greenhouse gas emissions from the Group's operations on an annual basis. This is the Company's commitment to voluntarily reduce greenhouse gas emissions and become carbon neutral, and is in line with the country's goal of becoming carbon neutral by 2050 and achieving net zero greenhouse gas emissions by 2065.

Yours respectfully,

- Chawan Boonprakobsap -

.....

(Mr. Chawan Boonprakobsap)

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 Khantaruje
Chief Information Officer
4. Mr. Prayoon Wachirapansathit
Assistant Chief Financial Officer
5. Ms. Nichapa Saeueng
Assistant Chief Financial Officer
6. Ms. Supak Amorntawitkul
Accounting Manager
7. Ms. Chindarat Phanchindawan
Financial Manager
8. Mrs. Tararat Rawdmue
Purchasing Manager
9. Ms. Kannikar Sukcharee
Human Resources Manager
10. Ms. Aunrat Dolwachirapokin
Company Secretary

The Company's Sustainability Management Team was appointed by the Executive Committee's 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 2023, the Sustainability Management Team has held four 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 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

The Company has carried out an assessment of the organization's carbon footprint according to "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" with auditors and consultants registered with Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) from 2021 until the present. The Company will use the amount of greenhouse gas emissions calculated in 2023 as the base year, because in 2021 and 2022, the Company's employees mostly worked from residence during the COVID-19 outbreak situation and the Company has also relocated to a new office. Overall, the amount of greenhouse gas emissions from the group's operations each year is relatively low due to the nature of the Company's business operations that do not emit a large amount of greenhouse gases. However, the Company purchases carbon credit for reabsorbing greenhouse gases generated every year to show social and environmental responsibility. This is the Company's commitment to voluntarily reduce greenhouse gas emissions and become carbon neutral. In addition, the Company also organized the "Carpool to Our Office" project, where the Company provided a shuttle service to facilitate and reduce travel expenses for the Company's employees. It is also another way to reduce greenhouse gas emissions from employee travel.

Yours respectfully,

- Sompoch Tanutantivong -
.....

(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 as approved by the Board of Directors Meeting No. 1/2023 held on 22 February 2023. The Board of Directors has assessed the internal control system by inquiring information from the Company's executives and has responded to 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 (outsourced) 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 (outsourced) 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.

In 2023, the internal auditor has audited the internal control system of all major processes of the Company, including:

- (1) Human Resource Management
- (2) Expenditure Cycle Management

(1) Human Resource Management

This review has the scope and results of the audit as follows:

1. Policy / Regulations / Operating Procedures

The inspection results found that the Company has prepared written policies, regulations and operating procedures regarding human resource management including the work procedures that have been properly considered and approved according to the approval authority table that the Company has set.

2. Organizational structure / Agency structure / Scope of authority and duties

The inspection results found that the Company has a written organizational structure and has been signed and approved by the Board of Directors, which is in accordance with the Company's specified approval authority.

3. Executive authority / Approval authority / Signature example

The inspection results found that the Company has prepared a written framework for authority to take action and approve transactions related to human resource management and actual operations are consistent with the operating authority that the Company has currently set.

4. Recruitment and hiring

The inspection results found that the Company has clearly specified specific qualifications for workers and there is a recruitment process in line with the human resource operations manual that the Company has set. Including approval of hiring through consideration by clearly authorized persons.

5. Compensation control

The inspection results found that the Company has appointed a Nomination and Remuneration Committee in writing.

6. Welfare control

The inspection results found that the Company has established work regulations and policies about employee welfare in writing. There is an approval signature from the Board of Directors along with being signed off by an authorized person according to the approval authority manual that the Company has set. Except for flexible benefits, it was found that the documentation for welfare withdrawal was slightly unclear. The Company has taken steps to increase the details of the documents for withdrawal to be more clear along with a signature from the authorized person according to the approval authority manual that the Company has already specified.

7. Salary control

The inspection results found that the Company prepares a monthly salary payment summary report in writing and has it reviewed by the approval authority.

8. Operational control

The inspection results found that the Company has written operational controls since the determination of annual holidays, criteria for time off work, leave work, overtime work in accordance with the approval authority manual that the company has set.

9. Evaluation

The inspection results found that the Company has written evaluations of employee performance, both probationary evaluations and annual evaluations, which is linked to consideration of annual bonus payments. It was found that bonus payments to employees had been approved by the Chief Executive Officer in writing with a signed acknowledgment from the employee being evaluated and be signed and approved by the authorized person according to the approval authority manual that the Company has specified and the document is stored with the employee's personal file which human resources manager is responsible for controlling and maintaining such documents.

10. Personnel development

The inspection results found that the Company has established a development plan for employee training, orientation is organized for new employees and employees receive training according to the annual training plan that the Company has prepared completely and is recorded in writing.

11. Termination and resignation

The inspection results found that when an employee resigns the Company has proceeded as follows:

- A written resignation form has been prepared and there is an approval signature from the authorized person which is consistent with the specified approval authority manual including storing such documents very well.
- There is complete tracking of assets returned from resigned employees and proceed with canceling various rights for employees who resign.
- A questionnaire for reasons of resignation (Exit Interview) was prepared for employees who resigned to answer the questionnaire.

12. Determination of rights to access information

The inspection results found that the Company has specified permissions to access salary data, employee profile files and

the Human OS system are kept solely by the Human Resources Manager who the appointment is made in writing.

13. Others (contracts for human resource management between each other)

The inspection results found that the accounting department has prepared a written contract control register which important details are fully specified, such as the name of the trade partner, contract name, contract number, contract date, contract termination date, services, service rates and revenue sharing rates, etc. which found that the service contract document specified correct details that matched the control registration and the contract document has been signed by an authorized person correctly and is current and effective. The inspection of all 10 areas, it was found that the Company still has regular and current internal controls. The internal auditor checked according to the scope of the audit and found that the Company has developed a system that meets standards including checking the system for controlling input data and controlling the results that were found the data obtained did not contain any system errors. Therefore, it is considered that the Company has adequate internal controls, is up to standard and has not found any risk issues.

(2) Expenditure Cycle Management

1. Policies, regulations, and operating procedures

The inspection results found that the Company has prepared written regulations and operating manuals regarding the expenditure cycle system approved by an authorized person and have operations consistent with the established work regulations including the period for reviewing the policy/work manual clearly specified in writing and the policy/work manual is communicated to employees appropriately.

2. Authority to act, authority to approve and sample signatures

The inspection results found that the Company has prepared organizational structure a signed statement of responsibilities and qualifications acknowledging the employee's job duties and the framework for authority to carry out and approve items related to the expenditure cycle clearly in writing covers every important process and approved by the Board of Directors. Including preparing a sample signature of the authorized person that is complete and consistent with the current authority to act.

3. Controlling budget expenditures

The inspection results found that the Company has prepared an annual expenditure budget for 2023 which has been approved by the Board of Directors. The estimated expenses are compared with actual expenses in writing every month. The Company does not have a policy to change budgets but there is authority to approve the budget, such as reviewing the budget (increase/decrease) and requesting expenses exceeding the budget.

4. Selection for registration and evaluate vendors annually

The inspection results found that the Company clearly sets criteria for selecting new sellers. The new seller must pass the seller selection process according to the specified criteria and approved by Chief Financial Officer, a selected new vendor, seller registration and prepare a complete seller quality assessment form. In this regard, from examining the summary data for the year 2022, it was found that 5 percent of the evaluation results in the seller quality evaluation form were incorrect, and 2 percent of the seller evaluation results were incorrect, which the executives have instructed the procurement department to do always check the accuracy of seller evaluation results.

5. Purchase request process

The inspection results found that a register to control purchase requests and purchase approval requests has been prepared correctly and completely.

6. Purchasing and hiring process

The inspection results found that there is a price comparison before ordering and the purchase order is accurate and complete according to regulations.

7. Contracting process

The inspection results found that a contract control register has been prepared with important details clearly stated in writing. The contract/agreement is fully stored. The contract document has been signed and approved according to the authority specified by the Company and the contract document has stamp duty correctly and completely affixed.

8. Receiving process

The inspection results found that the product receipt/work inspection form and supporting documents are clearly prepared in writing. Documents that have been received and those that have not yet been received are stored separately.

9. Recording of creditors

The inspection results found that debt collection documents are prepared completely. The details between the debt collection report and the document are correct and consistent completely signed and in accordance with the authority specified by the Company.

10. Debt payment

The inspection results found that debts are paid correctly according to creditor records. The details of the debt payment include the name of the seller and the amount correct according to the debt collection list and through signing the payment journal completely and approval is in accordance with approval

authority payment checks are stamped with "A/C Payee only" and "or bearer" crossed out in their entirety. The check is signed by a duly authorized person and there is a paid stamp on the complete debt payment document set.

11. Payment check control

The inspection results found that there are no outstanding payment checks. The pre-signed check was not found and a register was created to control canceled checks by attaching the canceled check to the stub with the stamp "CANCEL" on both the check and the stub and clearly specify the reason for cancellation on the stub.

12. Creditor aging analysis

The inspection results found creditors outstanding for more than 10 days, 1 item, as of 5 January 2024, payment has been made.

13. Petty cash control

The inspection results found that a petty cash register has been prepared and supporting documents are kept completely by withdrawing petty cash not exceeding the petty cash limit set by the Company. There is a "PAID" stamp on the complete evidence supporting the petty cash withdrawal request and the Company has reviewed the regulations regarding petty cash counting cycle from the last business day of the month to at least twice a month on 9 January 2024.

14. Control of advances

The inspection results found that the details of requesting disbursement approval are clearly documented in writing and complete documentation for clearing reserve funds is kept.

15. Bank deposit verification

The inspection results found that a bank reconciliation statement is prepared every month and is complete in every account by reconciling the deposit account to be accurate according to the trial balance and ledger. The creator and reviewer (Account manager) are signed completely.

16. Input tax

The inspection results found that an input tax report is prepared which fully specifies important information. Tax invoices are kept in writing with the details in the document being accurate and consistent with the input tax report. There were no prohibited purchase tax items and tax invoices that were more than 6 months old, and value added tax (P.P.30) was remitted correctly and in a timely manner according to the period specified by the Revenue Department.

17. Withholding tax

The inspection results found that withholding taxes are clearly recorded in separate reports and the withholding tax certificate is collected and signed and stamped with the company seal on the withholding tax certificate completely and correctly according to the criteria set by the Revenue Department.

18. Determination of rights to access information system data

The inspection results found that the Company has appropriately separated duties related to the expenditure cycle according to the properly approved rights table.

The results of the inspection of both systems found that the Company and its subsidiaries have improved and made them in accordance with regulations and policies, covering all areas inspected. Therefore, it is considered that the Company has adequate and standardized internal controls.

9.1.3 Qualifications of Head of Internal Audit (Out-source)

The Audit Committee Meeting No. 1/2023 held on 22 February 2023 resolved to appoint P&L Internal Audit Company Limited to perform the duties of internal auditor of the Company 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

| Related transactions with | Item details | Necessity and reasonableness of the item |
|---|--|---|
| <p>Orisma Company Limited, an associated company in which the Company directly holds 20.00% of shares, and the Company has sent a representative of the Company to serve as a director.</p> | <p>From 1 June 2023 to 31 December 2023, the Company purchased Bulk SMS service from Taxi Mail Company Limited, a subsidiary of Orisma Company Limited, in order to provide Bulk SMS service to the Company's customers. with a service fee of 0.38 million baht</p> | <p>The Company considers the nature of the business, size and complexity of transactions that occur each month which from the standard and price, the Company has already compared the fair price with reference to the market price and the Audit Committee is of the opinion that the said transaction is a normal business transaction and brings benefits to the business operations of the Group and the service rates are in accordance with general commercial conditions.</p> |
| <p>GTI Corporation Company Limited (“GTI”), an associate company in which the Company directly holds 15.00% of shares, and the Company has sent a representative of the Company to serve as a director.</p> | <ul style="list-style-type: none"> - On 23 August 2023, the Company provided a loan of THB 15 million to GTI for use as working capital in the business only and on 24 October 2023, GTI has repaid the loan in full including interest to the Company. | <ul style="list-style-type: none"> - The Company charges interest at the rate of 8% per year and is guaranteed by the director of GTI. The principal and interest are due to be repaid within 60 days, which has been considered based on the nature of the business, size and complexity of transactions taking place, the Company has already compared the fair price with reference to the market price and the Audit Committee is of the opinion that the said transaction is a normal business transaction and brings benefits to the business operations of the Group and the service rates are in accordance with general commercial conditions. |
| | <ul style="list-style-type: none"> - On 15 November 2023, the Company provided a loan to GTI for use as working capital in the business only. The principal and interest are due to be repaid within 1 year. | <ul style="list-style-type: none"> - The Company charges interest at the rate of 8% per year and is guaranteed by the directors of GTI and 125,700 common shares of GTI, representing 35.9% of the total number of shares of GTI, with a specified period repay the principal plus interest within 1 year. This is based on the nature of the business, size and complexity of the transactions that occur which the Company has already compared the fair price with reference to the market price and the Audit Committee is of the opinion that the said transaction is a normal business transaction and brings benefits to the business operations of the group and the service rates are in accordance with general commercial conditions. |

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.

3

Financial Statements

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 2023, 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 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

| Key audit matter | How my audit addressed the key audit matter |
|--|--|
| <p>Revenue recognition</p> <p>Refer to Note 4.17 Revenue recognition policy and Note 8 Segment information.</p> <p>The Group's main business operation is to provide digital contents services. For the year 2023, the Group's revenue from this service was Baht 256.94 million, representing 80.83% 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> |

Key audit matter

How my audit addressed the key audit matter

Acquisition of investment in associates

Refer to note 14 Investment in subsidiaries and associates.

On 31 May 2023 and 4 July 2023, the Group purchased investments in associates representing 20.00% and 15.00% of total shares, the total purchase consideration paid was Baht 79.41 million and Baht 31.56 million, respectively. The Group's management assessed that the acquisition of the investment qualified as investment in associates by applying the definition in TAS 28 (revised 2018) - Investments in Associates and Joint Ventures.

The Group's management engaged independent valuer to prepare the purchase price allocation to evaluate fair value of net assets acquired. The difference between amount of consideration paid and net identifiable assets acquired, resulting in Goodwill from purchase of investment in associates to amount of Baht 49.55 million and Baht 20.46 million, respectively which was recorded include in the balance of investments in associates.

I focused on this area because the amounts of these transactions are significant. In addition, the valuation method was complex and involved management's judgement on input and assumptions in the valuation model as well as discount rates applied.

The audit procedures I performed regarding this matter are as follows:

- Assessing the management's consideration whether the investment should be accounted for investment in associates under TAS 28 - Investments in Associates and Joint Ventures.
- Evaluating the valuer's competency, independence and objectivity. I assessed the appropriateness of the identifiable assets acquired and the liabilities assumed (net assets acquired) at the acquisition date.
- For testing the fair valuation method, I engaged my firm's valuation expert to assess the reasonableness of the methodology used in the valuation, the estimation of the discount rate and calculations.
- Assessing management's key assumptions on sources of revenue, revenue growth, profit margin, expenses and discount rates by comparing them against the economic and industry outlook.
- Testing mathematical of goodwill arises.
- Evaluating the adequacy of the disclosure made to note in the financial statements.

From the above procedures performed, I found that the acquisition of investment was investment in associates and the assumptions used in the valuation model were supportable and appropriate in light of the current circumstances.

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

22 February 2024

AddTech Hub Public Company Limited
Statement of Financial Position
As at 31 December 2023

| | Notes | Consolidated financial statements | | Separate financial statements | |
|---|-------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 9 | 168,703,471 | 348,959,767 | 141,991,073 | 322,854,740 |
| Current financial assets measured at fair value through profit or loss | 10 | 10,365,027 | 10,230,601 | 10,365,027 | 10,230,601 |
| Trade and other receivables and contract assets | 12 | 108,317,030 | 70,313,124 | 56,377,233 | 41,911,751 |
| Short-term loans to related party | 28 | 60,000,000 | - | 60,000,000 | - |
| Other current assets | | 5,068,640 | 5,963,330 | 4,789,405 | 4,704,996 |
| Total current assets | | 352,454,168 | 435,466,822 | 273,522,738 | 379,702,088 |
| Non-current assets | | | | | |
| Deposits at financial institutions pledged as collateral | | 2,000,000 | 2,000,000 | 1,000,000 | 1,000,000 |
| Non-current financial assets measured at fair value through profit or loss | 10 | 5,000,000 | - | 5,000,000 | - |
| Investment in associates | 14 | 248,640,586 | 144,182,471 | 254,370,399 | 143,401,170 |
| Investment in subsidiaries | 14 | - | - | 24,884,680 | 24,884,680 |
| Building improvement, equipment and vehicles | 15 | 3,932,075 | 4,423,200 | 3,241,052 | 3,474,920 |
| Right-of-use assets | 16 | 4,174,941 | 7,152,764 | 4,174,941 | 7,152,764 |
| Intangible assets | 17 | 217,974 | 621,515 | 6 | 1,076 |
| Deferred tax assets | 18 | 2,666,877 | 1,748,445 | 1,434,401 | 1,028,253 |
| Other non-current assets | 13 | 15,578,291 | 10,526,654 | 11,843,053 | 7,182,463 |
| Total non-current assets | | 282,210,744 | 170,655,049 | 305,948,532 | 188,125,326 |
| Total assets | | 634,664,912 | 606,121,871 | 579,471,270 | 567,827,414 |

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 2023

| | Notes | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|-------|--------------------------------------|-------------------|----------------------------------|-------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 19 | 66,936,470 | 54,448,648 | 44,091,204 | 40,250,493 |
| Current portion of lease liabilities | 20 | 2,642,169 | 2,793,432 | 2,642,169 | 2,793,432 |
| Income tax payable | | 1,341,337 | - | - | - |
| Other current liabilities | | 1,816,033 | 4,185,327 | 934,019 | 3,647,526 |
| Total current liabilities | | 72,736,009 | 61,427,407 | 47,667,392 | 46,691,451 |
| Non-current liabilities | | | | | |
| Lease liabilities | 20 | 637,877 | 3,280,047 | 637,877 | 3,280,047 |
| Employee benefit obligations | 21 | 9,495,608 | 7,639,666 | 6,306,327 | 5,148,617 |
| Provision for decommissioning | | 1,340,864 | 1,218,985 | 1,340,864 | 1,218,985 |
| Total non-current liabilities | | 11,474,349 | 12,138,698 | 8,285,068 | 9,647,649 |
| Total liabilities | | 84,210,358 | 73,566,105 | 55,952,460 | 56,339,100 |

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 2023

| | Consolidated | | Separate | |
|--|-----------------------------|--------------------|-----------------------------|--------------------|
| | financial statements | | financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Liabilities and equity (Cont'd) | | | | |
| Equity | | | | |
| Share capital | | | | |
| 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 | 80,000,000 | 80,000,000 | 80,000,000 | 80,000,000 |
| Premium on paid-up capital of ordinary shares | 409,284,207 | 409,284,207 | 409,284,207 | 409,284,207 |
| Shortage arising from business combination under common control | (3,525,800) | (3,525,800) | - | - |
| Retained earnings | | | | |
| Appropriated - legal reserve | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 |
| Unappropriated | 53,492,451 | 35,179,788 | 26,234,603 | 14,204,107 |
| Equity attributable to owners of the parent | 547,250,858 | 528,938,195 | 523,518,810 | 511,488,314 |
| Non-controlling interests | 3,203,696 | 3,617,571 | - | - |
| Total equity | 550,454,554 | 532,555,766 | 523,518,810 | 511,488,314 |
| Total liabilities and equity | 634,664,912 | 606,121,871 | 579,471,270 | 567,827,414 |

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 2023

| | Notes | Consolidated | | Separate | |
|--|-------|----------------------|-------------------|----------------------|-------------------|
| | | financial statements | | financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Services income | | 317,890,631 | 331,183,949 | 166,380,551 | 196,221,834 |
| Cost of rendering of services | | (236,584,640) | (238,780,576) | (132,552,203) | (141,764,208) |
| Gross profit | | 81,305,991 | 92,403,373 | 33,828,348 | 54,457,626 |
| Dividend income | 28 | - | - | 27,309,265 | 38,819,459 |
| Other income | 23 | 1,765,486 | 2,900,939 | 4,271,494 | 4,425,514 |
| Services expenses | | (4,823,380) | (5,098,660) | (4,620,638) | (4,952,809) |
| Administrative expenses | | (36,957,544) | (34,353,796) | (34,328,402) | (30,240,667) |
| Other expenses | | (5,145,648) | (2,744,372) | (1,719,848) | (532,600) |
| Profit from operating activities | | 36,144,905 | 53,107,484 | 24,740,219 | 61,976,523 |
| Share of profit (loss) of investment in associates | 14 | (1,071,740) | 706,176 | - | - |
| Finance costs | 24 | (315,871) | (228,543) | (315,871) | (228,543) |
| Profit before income tax expense | | 34,757,294 | 53,585,117 | 24,424,348 | 61,747,980 |
| Income tax | 26 | (4,008,397) | (8,574,770) | 406,148 | (4,640,614) |
| Profit for the year | | 30,748,897 | 45,010,347 | 24,830,496 | 57,107,366 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Remeasurements of post-employee benefit obligations | | - | 82,145 | - | 72,635 |
| Income tax on other comprehensive income relating to items that will not be reclassified | | - | (16,429) | - | (14,527) |
| Share of other comprehensive income (loss) of associates | 14 | (49,724) | 87,913 | - | - |
| Total items that will not be reclassified subsequently to profit or loss | | (49,724) | 153,629 | - | 58,108 |
| Total comprehensive income for the year | | 30,699,173 | 45,163,976 | 24,830,496 | 57,165,474 |
| Profit attributable to: | | | | | |
| Owners of the parent | | 31,162,387 | 45,716,142 | 24,830,496 | 57,107,366 |
| Non-controlling interests | | (413,490) | (705,795) | - | - |
| | | 30,748,897 | 45,010,347 | 24,830,496 | 57,107,366 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | | 31,112,663 | 45,869,771 | 24,830,496 | 57,165,474 |
| Non-controlling interests | | (413,490) | (705,795) | - | - |
| | | 30,699,173 | 45,163,976 | 24,830,496 | 57,165,474 |
| Earnings per share - owners | | | | | |
| Basic earnings per share | 27 | 0.19 | 0.29 | 0.16 | 0.36 |

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 2023

Consolidated financial statements

| Note | Attributable to owners of the parent | | | | | | | | Total equity Baht |
|--|--|--|---|-------------------------|-------------------|--|--|--------------------|----------------------|
| | 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 | | |
| | | | | Appropriated | Unappropriated | | | | |
| | | | | - legal reserve Baht | Baht | | | | |
| Opening balance at 1 January 2022 | 80,000,000 | 409,284,207 | (4,003,638) | 8,000,000 | 56,510,017 | 549,790,586 | 645 | 549,791,231 | |
| Change in equity for the year | | | | | | | | | |
| Purchase of business | - | - | - | - | - | - | 4,323,262 | 4,323,262 | |
| Disposals of investment in associate | - | - | 477,838 | - | - | 477,838 | - | 477,838 | |
| Dividends payment by subsidiary | - | - | - | - | - | - | (541) | (541) | |
| Total comprehensive income for the year | - | - | - | - | 45,869,771 | 45,869,771 | (705,795) | 45,163,976 | |
| Dividends payment | 22 | - | - | - | (67,200,000) | (67,200,000) | - | (67,200,000) | |
| Closing balance at 31 December 2022 | 80,000,000 | 409,284,207 | (3,525,800) | 8,000,000 | 35,179,788 | 528,938,195 | 3,617,571 | 532,555,766 | |
| Opening balance at 1 January 2023 | 80,000,000 | 409,284,207 | (3,525,800) | 8,000,000 | 35,179,788 | 528,938,195 | 3,617,571 | 532,555,766 | |
| Change in equity for the year | | | | | | | | | |
| Dividends payment by subsidiary | - | - | - | - | - | - | (385) | (385) | |
| Total comprehensive income for the year | - | - | - | - | 31,112,663 | 31,112,663 | (413,490) | 30,699,173 | |
| Dividends payment | 22 | - | - | - | (12,800,000) | (12,800,000) | - | (12,800,000) | |
| Closing balance at 31 December 2023 | 80,000,000 | 409,284,207 | (3,525,800) | 8,000,000 | 53,492,451 | 547,250,858 | 3,203,696 | 550,454,554 | |

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 2023

| | Separate financial statements | | | | | |
|--|-------------------------------|--|--|-------------------------|------------------------|----------------------|
| | Note | 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 2022 | | 80,000,000 | 409,284,207 | 8,000,000 | 24,238,633 | 521,522,840 |
| Change in equity for year | | | | | | |
| Total comprehensive income for the year | | - | - | - | 57,165,474 | 57,165,474 |
| Dividends payment | 22 | - | - | - | (67,200,000) | (67,200,000) |
| Closing balance at 31 December 2022 | | <u>80,000,000</u> | <u>409,284,207</u> | <u>8,000,000</u> | <u>14,204,107</u> | <u>511,488,314</u> |
| Opening balance at 1 January 2023 | | 80,000,000 | 409,284,207 | 8,000,000 | 14,204,107 | 511,488,314 |
| Change in equity for year | | | | | | |
| Total comprehensive income for the year | | - | - | - | 24,830,496 | 24,830,496 |
| Dividends payment | 22 | - | - | - | (12,800,000) | (12,800,000) |
| Closing balance at 31 December 2023 | | <u>80,000,000</u> | <u>409,284,207</u> | <u>8,000,000</u> | <u>26,234,603</u> | <u>523,518,810</u> |

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 2023

| | Notes | Consolidated | | Separate | |
|--|-------|----------------------|--------------|----------------------|--------------|
| | | financial statements | | financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from operating activities | | | | | |
| Profit before income tax expense | | 34,757,294 | 53,585,117 | 24,424,348 | 61,747,980 |
| Adjustments for: | | | | | |
| Depreciation | 15 | 674,297 | 781,617 | 389,040 | 504,285 |
| Amortisation of right-of-use assets | 16 | 2,977,823 | 2,294,152 | 2,977,823 | 2,294,152 |
| Amortisation of intangible assets | 17 | 232,439 | 286,947 | 1,070 | 11,721 |
| Loss on disposal of equipment | | - | 31,634 | - | 38,906 |
| Loss on write-off of building improvements and equipment | | - | 681,858 | - | 479,793 |
| Loss on write-off of intangible assets | 17 | 171,102 | 69 | - | 1 |
| Loss on write-off of right-of-use assets | | - | 56,800 | - | 56,800 |
| Gains from changes in fair value of financial assets | 10 | (134,426) | (31,468) | (134,426) | (31,468) |
| Interest income | 23 | (1,360,331) | (1,037,223) | (1,354,681) | (1,285,981) |
| Interest expense | 24 | 315,871 | 228,543 | 315,871 | 228,543 |
| Dividend income | 28 | - | - | (27,309,265) | (38,819,459) |
| Employee benefit obligations | 21 | 1,855,942 | 1,370,953 | 1,157,710 | 962,341 |
| Unrealised gain from exchange rate | | 31 | (59) | - | - |
| Gain on disposals investment in associate | | - | (495,633) | - | - |
| Gain from a bargain purchase | | - | (484,723) | - | - |
| Share of (profit) loss of investments in associates | 14 | 1,071,740 | (706,176) | - | - |
| (Rreverse) expected credit loss on contract assets | | 2,110,313 | (2,438,160) | 1,366,719 | (123,284) |
| Changes in operating assets and liabilities | | | | | |
| - Trade and other receivables and contract assets | | (34,632,545) | 54,250,625 | (10,350,495) | 11,543,800 |
| - Other current assets | | 5,210,661 | 1,073,418 | 4,704,997 | 624,585 |
| - Other non-current assets | | (5,051,637) | (1,237,817) | (4,660,590) | (1,538,558) |
| - Trade and other payables | | 12,487,662 | (31,768,394) | 3,840,551 | (10,362,993) |
| - Other current liabilities | | (2,369,294) | 32,735 | (2,713,508) | 386,437 |
| - Provision for decommissioning | | - | (579,870) | - | (379,870) |
| - Payment of employee benefit obligations | | - | (266,400) | - | - |
| Cash generated from (used in) operations | | 18,316,942 | 75,628,545 | (7,344,836) | 26,337,731 |
| <u>Less</u> Income tax paid | | (8,421,967) | (15,559,268) | (4,789,405) | (9,324,129) |
| <u>Add</u> Withholding tax refund received | | 520,504 | - | - | - |
| Net cash generated from (used in) operating activities | | 10,415,479 | 60,069,277 | (12,134,241) | 17,013,602 |

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 2023

| | Notes | Consolidated | | Separate | |
|--|-------|----------------------|---------------|----------------------|---------------|
| | | financial statements | | financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from investing activities | | | | | |
| Increase in deposits at financial institutions pledged as collateral | | - | (1,000,000) | - | (1,000,000) |
| Investment in equity instruments | | (5,000,000) | - | (5,000,000) | - |
| Cash paid for investment in associates - net | 14 | (110,969,229) | (143,401,170) | (110,969,229) | (143,401,170) |
| Cash received (paid) for investment in subsidiary | | - | 4,712,700 | - | (6,884,900) |
| Proceeds from disposal of investment in associate - net | | - | 2,250,000 | - | 2,250,000 |
| Purchase of building improvement and equipment | 15 | (183,172) | (1,246,444) | (155,172) | (919,948) |
| Proceeds from disposals of equipment | | - | 89,554 | - | 19,907 |
| Purchase of intangible assets | | - | (20,846) | - | - |
| Payment of short-term loans to related parties | 28 | (75,000,000) | - | (75,000,000) | (10,000,000) |
| Proceeds from repayment of short-term loans from related parties | 28 | 15,000,000 | - | 15,000,000 | 10,000,000 |
| Dividends received from subsidiaries | 28 | - | - | 21,919,615 | 38,819,459 |
| Interest received | | 1,268,276 | 1,037,223 | 1,262,625 | 1,285,981 |
| Net cash used in investing activities | | (174,884,125) | (137,578,983) | (152,942,161) | (109,830,671) |
| Cash flows from financing activities | | | | | |
| Payments on lease liabilities | 20 | (2,793,433) | (3,863,854) | (2,793,433) | (3,863,854) |
| Interest expense of lease liabilities | 20 | (193,992) | (124,232) | (193,992) | (124,232) |
| Dividends paid to non-controlling interest | | (385) | (541) | - | - |
| Dividends paid | | (12,799,840) | (67,195,739) | (12,799,840) | (67,195,739) |
| Net cash used in financing activities | | (15,787,650) | (71,184,366) | (15,787,265) | (71,183,825) |
| Net decrease in cash and cash equivalents | | (180,256,296) | (148,694,072) | (180,863,667) | (164,000,894) |
| Opening balance of cash and cash equivalents | | 348,959,767 | 497,653,839 | 322,854,740 | 486,855,634 |
| Closing balance of cash and cash equivalents | | 168,703,471 | 348,959,767 | 141,991,073 | 322,854,740 |
| Significant non-cash transaction | | | | | |
| Right-of-use assets arising from lease liabilities | | - | 8,024,058 | - | 8,024,058 |
| Right-of-use assets arising from decommissioning | | - | 1,133,592 | - | 1,133,592 |
| Dividend receivable from associate | | 5,389,650 | - | 5,389,650 | - |

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

1 General information

AddTech Hub Public Company Limited (the “Company”) is incorporated and resident in Thailand, a public limited company which is listed on the Market for Alternative Investment (MAI).

The address of the Company’s registered office is as follows:

Empire Tower, Unit 4106-7, 41st Floor, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok.

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, providing information technology solutions and providing online advertising.

These Group consolidated financial statements and separate financial statements were authorised for issue by the Board of Directors on 22 February 2024.

2 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 7.

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.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023

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

Amended Thai Financial Reporting Standards do not have material impact on the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2024 do not have a significant impact to the Group and the Company. The Group and the Company have not early adopted those standards.

3.3 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025

Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have a significant impact to the Group and the Company. The Group and the Company have not early adopted those standards.

4 Accounting policies

4.1 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.

4.2 Business combination

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

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

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

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

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

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements and record in cost of investment in subsidiary in separate financial statements.

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.

4.3 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.

4.4 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.

4.5 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 4.6.

4.6 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.

e) Impairment

The Group assesses expected credit losses for trade receivables, contract assets and short-term loans to subsidiaries at the initial recognition and at the end of reporting period.

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

To measure the expected credit losses of contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the received from customers.

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

4.7 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.

4.8 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.

4.9 Goodwill

Goodwill, included in the investment in associate, is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.10 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.

4.11 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.

4.12 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.

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

b) Measurement

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

c) Derecognition and modification

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

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

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.

4.13 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.

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.

4.14 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.

4.15 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.

4.16 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.

4.17 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, providing information technology solutions and providing online advertising, the Group recognised revenue when the services are rendered.

4.18 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.

5 Financial risk management

5.1 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.

5.1.1 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.

5.1.2 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.

5.1.3 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.

5.1.4 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.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

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.

5.1.5 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.

5.2 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.

6 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.

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

| | Consolidated and separate financial information | |
|---|--|----------------------|
| | 2023 Baht | 2022 Baht |
| Assets | | |
| Level 2 | | |
| Current financial assets measured at fair value through profit or loss | | |
| Money market fund | 10,365,027 | 10,230,601 |
| Level 3 | | |
| Non-current financial assets measured at fair value through profit or loss | | |
| Investment in equity instrument | 5,000,000 | - |
| Total assets | 15,365,027 | 10,230,601 |

Fair value measurement of financial assets are complied with accounting policy as disclosed in Note 4.6.

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.

7 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 21.

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.

8 Segment information

The Group has three segments report which are comprised of providing digital content, providing information technology solutions and providing online advertising.

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 | | | |
|--|---|--|--|-----------------------|
| | Providing digital content Baht | Providing information technology solutions Baht | Providing online advertising Baht | Total Baht |
| For the year ended 31 December 2023 | | | | |
| Revenue | 256,940,849 | 60,238,819 | 710,963 | 317,890,631 |
| Segment result | 65,888,939 | 17,365,592 | (1,948,540) | 81,305,991 |
| Other income | | | | 1,765,486 |
| Unallocated costs | | | | (46,926,572) |
| Share of loss of investments in associates | | | | (1,071,740) |
| Finance costs | | | | (315,871) |
| Profit before income tax expense | | | | 34,757,294 |
| Income tax | | | | (4,008,397) |
| Profit for the year | | | | 30,748,897 |
| Consolidated total assets | | | | 634,664,912 |
| Timing of revenue recognition | | | | |
| At a point in time | 256,940,849 | 51,620,181 | 710,963 | 309,271,993 |
| Over time | - | 8,618,638 | - | 8,618,638 |
| Total revenue | 256,940,849 | 60,238,819 | 710,963 | 317,890,631 |

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| | Consolidated financial statements | | | |
|---|--|--|--|-------------------|
| | Providing digital content Baht | Providing information technology solutions Baht | Providing online advertising Baht | Total Baht |
| For the year ended 31 December 2022 | | | | |
| Revenue | 274,802,551 | 55,379,361 | 1,002,037 | 331,183,949 |
| Segment result | 74,350,513 | 19,900,031 | (1,847,171) | 92,403,373 |
| Other income | | | | 2,900,939 |
| Unallocated costs | | | | (42,196,828) |
| Share of profit of investments in associate | | | | 706,176 |
| Finance costs | | | | (228,543) |
| Profit before income tax expense | | | | 53,585,117 |
| Income tax | | | | (8,574,770) |
| Profit for the year | | | | 45,010,347 |
| Consolidated total assets | | | | 606,121,871 |
| Timing of revenue recognition | | | | |
| At a point in time | 274,802,551 | 51,322,931 | 1,002,037 | 327,127,519 |
| Over time | - | 4,056,430 | - | 4,056,430 |
| Total revenue | 274,802,551 | 55,379,361 | 1,002,037 | 331,183,949 |

Information about major customers

The detail of major customers can be analysed by segment as follows;

| | Consolidated financial statements | | | |
|--|--|--|--|-------------------|
| | Providing digital content Baht | Providing information technology solutions Baht | Providing online advertising Baht | Total Baht |
| For the year ended 31 December 2023 | | | | |
| Major customer 1 | 136,732,883 | 43,437,301 | - | 180,170,184 |
| Major customer 2 | 115,706,054 | 9,014,590 | - | 124,720,644 |
| For the year ended 31 December 2022 | | | | |
| Major customer 1 | 136,775,592 | 50,946,769 | - | 187,722,361 |
| Major customer 2 | 135,491,926 | 4,056,430 | - | 139,548,356 |

9 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|--|------------------|--------------------------------------|------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Cash on hand | 31,339 | 7,477 | 20,606 | 952 |
| Deposits held at call with banks | 168,672,132 | 348,952,290 | 141,970,467 | 322,853,788 |
| | 168,703,471 | 348,959,767 | 141,991,073 | 322,854,740 |

10 Financial assets measured at fair value through profit or loss

| | Consolidated and Separate financial statements | | | |
|---|--|--------------------|------------------|--------------------|
| | 31 December 2023 | | 31 December 2022 | |
| | Cost Baht | Fair Value Baht | Cost Baht | Fair Value Baht |
| Current financial assets measured at fair value through profit or loss | | | | |
| Money market fund | 10,002,000 | 10,365,027 | 10,002,000 | 10,230,601 |
| Non-current financial assets measured at fair value through profit or loss | | | | |
| Investment in equity instrument | 5,000,000 | 5,000,000 | - | - |

The movement of financial assets measured at fair value through profit or loss is as follows:

| | Consolidated and Separate financial statements | |
|------------------------------|--|--------------|
| | 2023 Baht | 2022 Baht |
| Current assets | | |
| Book value-beginning balance | 10,230,601 | 10,199,133 |
| Change in fair value | 134,426 | 31,468 |
| Book value-ending balance | 10,365,027 | 10,230,601 |
| Non-current assets | | |
| Book value-beginning balance | - | - |
| Addition | 5,000,000 | - |
| Book value-ending balance | 5,000,000 | - |

On 3 April 2023, the Group acquired 2.88% of the share capital of Fourgle Systems Private Limited, the main business is to develop E-commerce application, for a total consideration of Baht 5,000,000. The Group recorded in non-current financial assets measured at fair value through profit or loss.

11 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 | |
|---|--|----------------------|--|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Financial assets | | | | |
| Financial assets at amortised cost | | | | |
| - Cash and cash equivalents | 168,703,471 | 348,959,767 | 141,991,073 | 322,854,740 |
| - Trade and other receivables | 50,325,608 | 33,467,429 | 23,209,468 | 17,428,924 |
| - Short-term loans to related party | 60,000,000 | - | 60,000,000 | - |
| - Other current assets | 5,068,640 | 5,963,330 | 4,789,405 | 4,704,996 |
| - Other non-current assets | 15,578,291 | 10,526,654 | 11,843,053 | 7,182,463 |
| Financial assets at fair value through profit or loss (FVPL) | | | | |
| - Money market fund | 10,365,027 | 10,230,601 | 10,365,027 | 10,230,601 |
| - Investment in equity instrument | 5,000,000 | - | 5,000,000 | - |
| | | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Financial liabilities | | | | |
| Liabilities at amortised cost | | | | |
| - Trade and other payables | 61,287,186 | 47,927,362 | 39,000,894 | 34,265,648 |
| - Lease liabilities | 3,280,046 | 6,073,479 | 3,280,046 | 6,073,479 |
| - Provision for decommissioning | 1,340,864 | 1,218,985 | 1,340,864 | 1,218,985 |

12 Trade and other receivables and contract assets

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Trade receivables | | | | |
| Trade receivables - third parties | 50,325,608 | 33,467,429 | 23,195,092 | 17,299,912 |
| Contract assets (accrued income) | 55,480,023 | 36,579,075 | 28,972,354 | 23,199,520 |
| Total trade receivables | 105,805,631 | 70,046,504 | 52,167,446 | 40,499,432 |
| <u>Less</u> Loss allowance | (3,579,369) | (1,469,056) | (1,599,715) | (232,996) |
| Trade receivables, net | 102,226,262 | 68,577,448 | 50,567,731 | 40,266,436 |
| Other receivables | | | | |
| Other receivables - subsidiaries (Note 28) | - | - | 14,376 | 129,012 |
| Prepayments - third parties | 589,344 | 1,733,612 | 293,702 | 1,514,239 |
| Prepayments - related parties (Note 28) | 19,719 | - | 19,719 | - |
| Interest receivable - third parties | - | 2,064 | - | 2,064 |
| Interest receivable - related parties (Note 28) | 92,055 | - | 92,055 | - |
| Dividend receivable - related parties (Note 28) | 5,389,650 | - | 5,389,650 | - |
| Total other receivables | 6,090,768 | 1,735,676 | 5,809,502 | 1,645,315 |
| <u>Less</u> Loss allowance | - | - | - | - |
| Other receivables, net | 6,090,768 | 1,735,676 | 5,809,502 | 1,645,315 |
| Total trade and other receivables and contract assets, net | 108,317,030 | 70,313,124 | 56,377,233 | 41,911,751 |

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 2023 | 29,955,171 | 20,370,437 | 50,325,608 |
| As of 31 December 2022 | 21,988,993 | 11,478,436 | 33,467,429 |
| | Separate financial statements | | |
| | Not yet due Baht | Up to 3 months Baht | Total Baht |
| Trade receivables | | | |
| As of 31 December 2023 | 15,717,832 | 7,477,260 | 23,195,092 |
| As of 31 December 2022 | 12,646,151 | 4,653,761 | 17,299,912 |

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Outstanding contract assets (accrued income) of performance can be analysed as follows:

| | Consolidated financial statements | | | | |
|----------------------------------|-----------------------------------|----------------------|----------------------|---------------------------|---------------|
| | Within 1 month Baht | 2 - 4 months Baht | 5 - 7 months Baht | Up to 8 months Baht | Total Baht |
| Contract assets (accrued income) | 36,759,925 | 17,120,381 | 1,599,560 | 157 | 55,480,023 |
| <u>Less</u> Loss allowance | - | (2,320,824) | (1,258,388) | (157) | (3,579,369) |
| As of 31 December 2023 | 36,759,925 | 14,799,557 | 341,172 | - | 51,900,654 |
| Contract assets (accrued income) | 28,503,657 | 7,304,787 | 770,309 | 322 | 36,579,075 |
| <u>Less</u> Loss allowance | - | (852,487) | (616,247) | (322) | (1,469,056) |
| As of 31 December 2022 | 28,503,657 | 6,452,300 | 154,062 | - | 35,110,019 |
| | Separate financial statements | | | | |
| | Within 1 month Baht | 2 - 4 months Baht | 5 - 7 months Baht | Up to 8 months Baht | Total Baht |
| Contract assets (accrued income) | 20,469,387 | 7,908,315 | 594,495 | 157 | 28,972,354 |
| <u>Less</u> Loss allowance | - | (1,123,961) | (475,597) | (157) | (1,599,715) |
| As of 31 December 2023 | 20,469,387 | 6,784,354 | 118,898 | - | 27,372,639 |
| Contract assets (accrued income) | 20,163,606 | 2,827,761 | 207,906 | 247 | 23,199,520 |
| <u>Less</u> Loss allowance | - | (66,424) | (166,325) | (247) | (232,996) |
| As of 31 December 2022 | 20,163,606 | 2,761,337 | 41,581 | - | 22,966,524 |

The Group has contract assets (accrued income) which are billable within the period of 1 - 8 months.

13 Other non-current assets

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Withholding tax receivable | 14,080,399 | 8,984,357 | 10,345,161 | 5,640,166 |
| Deposit | 1,497,892 | 1,542,297 | 1,497,892 | 1,542,297 |
| | 15,578,291 | 10,526,654 | 11,843,053 | 7,182,463 |

14 Investments in subsidiaries and associates

(a) Investment in associate

Set out below is the associate of the Group as at 31 December 2023. 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 |
|--|--------------------------|--|-------------------------|-------|--------------------|
| | | | 2023 | 2022 | |
| Seven Connect Advisory Company Limited | Thailand | Business advisory services | 46.73 | 46.73 | Equity method |
| Orisma Company Limited | Thailand | Providing information technology solutions | 20.00 | - | Equity method |
| GTI Corporation Company Limited | Thailand | Construction services | 15.00 | - | Equity method |

The amounts recognised in the statements of financial position are as follows:

| At 31 December | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------------------------|-------------------------------|-----------------------------|
| | 2023 Equity method Baht | 2022 Equity method Baht | 2023 Cost method Baht | 2022 Cost method Baht |
| Seven Connect Advisory Company Limited | 140,001,252 | 144,182,471 | 143,401,170 | 143,401,170 |
| Orisma Company Limited | 80,292,354 | - | 79,409,679 | - |
| GTI Corporation Company Limited | 28,346,980 | - | 31,559,550 | - |
| | 248,640,586 | 144,182,471 | 254,370,399 | 143,401,170 |

The amounts recognised in the income statements are as follows:

| For the year ended 31 December | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------|-------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Share of gain (loss) of associates | (1,071,740) | 706,176 | - | - |
| Share of other comprehensive income (loss) of associates | (49,724) | 87,913 | - | - |

Changes in investments in associates

The movements of investments in associates for the year ended 31 December 2023 are as follows:

| | Consolidated financial statements Baht |
|---|---|
| Opening balance | 144,182,471 |
| Addition of investment | 110,969,229 |
| Share of net loss from associates | (1,071,740) |
| Share of other comprehensive loss from associates | (49,724) |
| Dividends received from associate | (5,389,650) |
| Closing balance | 248,640,586 |

Dividend received from associate are recorded in dividend receivable as disclosed in Note 28 and the Group received cash from such associate on 23 January 2024.

Investments in associate - Orisma Company Limited

On 31 May 2023, the Group acquired 20.00% of the share capital of Orisma Company Limited, main business is providing information technology solutions, for a total consideration of Baht 79,409,679. The Group expects that the acquisition will allow access to clients in new industries and opportunity to co-invest in other companies with potential synergy.

Summarised financial information for associate. The financial information is included in associates' own financial statements which has been adjusted with the adjustments necessary for the equity method including adjusting fair value and differences in accounting policy.

| | Acquisition date |
|---|-------------------------|
| | Baht |
| Summarised statement of financial position | |
| Assets | |
| Current assets | 57,635,917 |
| Non-current assets | 34,137,803 |
| Liabilities | |
| Current liabilities | (45,522,769) |
| Non-current liabilities | (26,910,556) |
| Adjustments | |
| Intangible assets - customer relationship | 13,888,161 |
| Intangible assets - copyright | 121,380,251 |
| Intangible assets - trademark | 3,775,067 |
| Fair value of plant property and equipment | 23,406,569 |
| Deferred tax liabilities | (32,490,010) |
| Net assets | 149,300,433 |
| Group's share in associates (%) | 20.00% |
| Group's share in associates | 29,860,087 |
| Cash paid for investment in associate | 79,409,679 |
| Goodwill (included in the balance of investments in associates) | 49,549,592 |

Investments in associate - GTI Corporation Company Limited

On 4 July 2023, the Group acquired 15.00% of the share capital of GTI Corporation Company Limited, main business is construction services, for a total consideration of Baht 31,559,550. The Group expects that the acquisition will allow access to clients in new industries and enhance the opportunity for more efficient capital management of the Company.

Summarised financial information for associate. The financial information is included in associates' own financial statements which has been adjusted with the adjustments necessary for the equity method including adjusting fair value and differences in accounting policy.

| | <u>Acquisition date</u> <u>Baht</u> |
|---|--|
| Summarised statement of financial position | |
| Assets | |
| Current assets | 185,212,605 |
| Non-current assets | 61,810,876 |
| Liabilities | |
| Current liabilities | (173,568,373) |
| Non-current liabilities | (12,121,330) |
| Adjustments | |
| Intangible assets - project backlog | 10,019,148 |
| Fair value of plant property and equipment | 5,814,679 |
| Deferred tax liabilities | <u>(3,166,765)</u> |
| Net assets | 74,000,840 |
| Group's share in associates (%) | <u>15.00%</u> |
| Group's share in associates | <u>11,100,126</u> |
| Cash paid for investment in associate | <u>31,559,550</u> |
| Goodwill (included in the balance of investments in associates) | <u>20,459,424</u> |

Summarised consolidated financial information for associates

Set out below are the summarised financial information for the associates. The information disclosed reflects the amount presented in the financial statements of the relevant associates (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 consolidated statement of financial position

| | <u>Seven Connect Advisory</u> <u>Company Limited</u> | | <u>Orisma</u> <u>Company Limited</u> | <u>GTI Corporation</u> <u>Company Limited</u> |
|--------------------------------------|---|----------------------------|---|--|
| | <u>2023</u> <u>Baht</u> | <u>2022</u> <u>Baht</u> | <u>2023</u> <u>Baht</u> | <u>2023</u> <u>Baht</u> |
| Total current assets | 72,100,774 | 84,278,723 | 69,226,740 | 269,546,168 |
| Total non-current assets | 38,692,816 | 27,488,351 | 30,458,377 | 67,679,667 |
| Total assets | <u>110,793,590</u> | <u>111,767,074</u> | <u>99,685,117</u> | <u>337,225,835</u> |
| Total current liabilities | 31,748,461 | 33,098,427 | 42,271,908 | 223,467,655 |
| Total non-current liabilities | 10,078,047 | 6,521,632 | 27,203,922 | 10,170,833 |
| Total liabilities | <u>41,826,508</u> | <u>39,620,059</u> | <u>69,475,830</u> | <u>233,638,488</u> |
| Net assets | 68,967,082 | 72,147,015 | 30,209,287 | 103,587,347 |

Summarised consolidated statement of income

| | Seven Connect Advisory Company Limited | | Orisma Company Limited | GTI Corporation Company Limited |
|---|---|--|--|--|
| | For the year ended 31 December 2023 Baht | For the period from 29 April to 31 December 2022 Baht | For the period from 1 June to 31 December 2023 Baht | For the period from 5 July to 31 December 2023 Baht |
| Revenue | 94,302,643 | 53,656,729 | 73,029,684 | 275,791,557 |
| Profit (loss) from continuing operations | (1,763,152) | 7,064,580 | 17,764,717 | 21,756,083 |
| Post-tax profit (loss) from continuing operations | (3,444,945) | 5,126,638 | 13,606,531 | 17,516,978 |
| Other comprehensive income | (38,441) | 188,129 | - | (331,495) |
| Total comprehensive income (expense) | (3,483,386) | 5,314,767 | 13,606,531 | 17,185,483 |

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate.

| | Seven Connect Advisory Company Limited | | Orisma Company Limited | GTI Corporation Company Limited |
|---|---|------------------|-------------------------------|--|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2023 Baht |
| Closing net assets | 68,967,082 | 72,147,015 | 30,209,287 | 103,587,347 |
| <u>Less</u> Issuance of shares and payback of shares to non-controlling interests | (303,453) | - | - | - |
| <u>Add</u> Purchase of non-controlling interest | - | - | 2,737,639 | - |
| <u>Less</u> Issuance of shares | - | - | - | (60,999,086) |
| | 68,663,629 | 72,147,015 | 32,946,926 | 42,588,261 |
| Interest in associates of the Group (%) | 46.73% | 46.73% | 20.00% | 15.00% |
| Interest in associates of the Group (Baht) | 32,086,515 | 33,714,300 | 6,589,385 | 6,388,239 |
| Goodwill (included in the balance of investments in associates) | 103,672,272 | 103,672,272 | 49,549,592 | 20,459,424 |
| Adjustment : | | | | |
| Intangible assets - Project backlog | 2,903,892 | 5,807,782 | - | 1,004,667 |
| Intangible assets - Customer relationship | 2,399,188 | 2,687,091 | 2,372,561 | - |
| Intangible assets - Copyright | - | - | 22,505,922 | - |
| Intangible assets - Trademark | - | - | 699,960 | - |
| Fair value of plant property and equipment | - | - | 4,613,278 | 869,479 |
| Deferred tax liabilities | (1,060,615) | (1,698,974) | (6,038,344) | (374,829) |
| Carrying value of interest in associates | 140,001,252 | 144,182,471 | 80,292,354 | 28,346,980 |

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(b) Subsidiaries

The Group comprises of the subsidiaries listed below as at 31 December 2023. 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 | |
|---|--------------------------|--|-------------------------|-------|-------------------------------|------------|
| | | | Investment at cost | | 2023 | 2022 |
| | | | 2023 | 2022 | 2023 | 2022 |
| 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 |
| Hyweb Technology (Thailand) Company Limited | Thailand | Providing information technology solutions | 60.00 | 60.00 | 6,884,900 | 6,884,900 |
| | | | | | 24,884,680 | 24,884,680 |

No change in investments in subsidiaries for the year ended 31 December 2023.

15 Building improvement, equipment and vehicles

| | Consolidated financial statements | | | | |
|---|-----------------------------------|-----------------------|-------------------------|---------------|-------------|
| | Building Improvement Baht | Office equipment Baht | Computer equipment Baht | Vehicles Baht | Total Baht |
| At 1 January 2022 | | | | | |
| 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 |
| For the year ended 31 December 2022 | | | | | |
| Opening net book amount | 542,744 | 241,186 | 1,185,937 | 873,976 | 2,843,843 |
| Acquisition of asset from business purchase | 200,015 | 1,159 | 62,802 | - | 263,976 |
| Additions | 607,215 | 84,992 | 554,237 | - | 1,246,444 |
| Transfer in (Note 16) | - | - | - | 1,653,600 | 1,653,600 |
| Disposal - net | - | (35,832) | (85,356) | - | (121,188) |
| Write-off - net | (679,808) | (1,995) | (55) | - | (681,858) |
| Depreciation | (123,622) | (92,686) | (565,309) | - | (781,617) |
| Closing net book amount | 546,544 | 196,824 | 1,152,256 | 2,527,576 | 4,423,200 |
| At 31 December 2022 | | | | | |
| Cost | 607,215 | 530,543 | 3,696,712 | 8,318,383 | 13,152,853 |
| <u>Less</u> Accumulated depreciation | (60,671) | (333,719) | (2,544,456) | (5,790,807) | (8,729,653) |
| Net book amount | 546,544 | 196,824 | 1,152,256 | 2,527,576 | 4,423,200 |
| For the year ended 31 December 2023 | | | | | |
| Opening net book amount | 546,544 | 196,824 | 1,152,256 | 2,527,576 | 4,423,200 |
| Additions | 52,750 | 36,654 | 93,768 | - | 183,172 |
| Depreciation | (127,195) | (83,442) | (463,660) | - | (674,297) |
| Closing net book amount | 472,099 | 150,036 | 782,364 | 2,527,576 | 3,932,075 |
| At 31 December 2023 | | | | | |
| Cost | 659,965 | 567,197 | 3,790,480 | 8,318,383 | 13,336,025 |
| <u>Less</u> Accumulated depreciation | (187,866) | (417,161) | (3,008,116) | (5,790,807) | (9,403,950) |
| Net book amount | 472,099 | 150,036 | 782,364 | 2,527,576 | 3,932,075 |

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| | Separated financial statements | | | | |
|--|--|--------------------------------------|--|--------------------------|-----------------------|
| | Building Improvement Baht | Office equipment Baht | Computer equipment Baht | Vehicles Baht | Total Baht |
| At 1 January 2022 | | | | | |
| Cost | 1,290,872 | 510,933 | 1,553,340 | 2,842,500 | 6,197,645 |
| <u>Less</u> 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 |
| For the year ended 31 December 2022 | | | | | |
| Opening net book amount | 542,744 | 241,175 | 591,844 | 568,500 | 1,944,263 |
| Additions | 607,215 | 84,992 | 227,741 | - | 919,948 |
| Transfer in (Note 16) | - | - | - | 1,653,600 | 1,653,600 |
| Disposal - net | - | (35,832) | (22,981) | - | (58,813) |
| Write-off - net | (479,793) | - | - | - | (479,793) |
| Depreciation | (123,622) | (93,522) | (287,141) | - | (504,285) |
| Closing net book amount | 546,544 | 196,813 | 509,463 | 2,222,100 | 3,474,920 |
| At 31 December 2022 | | | | | |
| Cost | 607,215 | 499,264 | 1,614,386 | 6,791,000 | 9,511,865 |
| <u>Less</u> Accumulated depreciation | (60,671) | (302,451) | (1,104,923) | (4,568,900) | (6,036,945) |
| Net book amount | 546,544 | 196,813 | 509,463 | 2,222,100 | 3,474,920 |
| For the year ended 31 December 2023 | | | | | |
| Opening net book amount | 546,544 | 196,813 | 509,463 | 2,222,100 | 3,474,920 |
| Additions | 52,750 | 36,654 | 65,768 | - | 155,172 |
| Depreciation | (127,194) | (83,442) | (178,404) | - | (389,040) |
| Closing net book amount | 472,100 | 150,025 | 396,827 | 2,222,100 | 3,241,052 |
| At 31 December 2023 | | | | | |
| Cost | 659,965 | 535,918 | 1,680,154 | 6,791,000 | 9,667,037 |
| <u>Less</u> Accumulated depreciation | (187,865) | (385,893) | (1,283,327) | (4,568,900) | (6,425,985) |
| Net book amount | 472,100 | 150,025 | 396,827 | 2,222,100 | 3,241,052 |

Detail of building improvement, equipment and vehicles depreciation recognised in profit or loss are as follows;

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|--|----------------------|--|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Cost of rendering of services | 393,124 | 474,078 | 107,867 | 202,106 |
| Administrative expenses | 281,173 | 307,539 | 281,173 | 302,179 |
| Total | 674,297 | 781,617 | 389,040 | 504,285 |

16 Right-of-use assets

As at 31 December, right-of-use asset balances are as follows:

| | Consolidated and Separate financial statements | | |
|---------------------------------------|---|--------------------------|-----------------------|
| | Office space Baht | Vehicles Baht | Total Baht |
| Balance as at 1 January 2022 | 200,198 | 1,799,468 | 1,999,666 |
| Additions | 9,157,650 | - | 9,157,650 |
| Lease termination | (56,800) | - | (56,800) |
| Transfer to assets (Note 15) | - | (1,653,600) | (1,653,600) |
| Depreciation | (2,148,284) | (145,868) | (2,294,152) |
| Balance as at 31 December 2022 | 7,152,764 | - | 7,152,764 |
| Balance as at 1 January 2023 | 7,152,764 | - | 7,152,764 |
| Depreciation | (2,977,823) | - | (2,977,823) |
| Balance as at 31 December 2023 | 4,174,941 | - | 4,174,941 |

For the year ended 31 December, amounts charged to profit and loss and cash flow related in to leases are as follows :

| | Consolidated and Separate financial statements | |
|--|---|----------------------|
| | 2023 Baht | 2022 Baht |
| Amortisation charge of right-of-use assets: | | |
| Office space | 2,977,823 | 2,148,284 |
| Vehicles | - | 145,868 |
| Total | 2,977,823 | 2,294,152 |
| Total cash outflow for leases | 2,987,425 | 3,988,086 |
| The expense relating to leases that is not included in the measurement of lease liabilities and right-of-use assets : | | |
| Expense relating to short-term leases | 60,000 | 60,000 |

17 Intangible assets

| | Consolidated financial statements | Separate financial statements |
|---|--|----------------------------------|
| | Website and computer software Baht | Computer software Baht |
| At 1 January 2022 | | |
| Cost | 2,469,739 | 85,700 |
| <u>Less</u> Accumulated amortisation | (1,582,180) | (72,902) |
| Net book amount | 887,559 | 12,798 |
| For the year ended 31 December 2022 | | |
| Opening net book amount | 887,559 | 12,798 |
| Acquisition of asset from business purchase | 126 | - |
| Additions | 20,846 | - |
| Write-off - net | (69) | (1) |
| Amortisation charge | (286,947) | (11,721) |
| Closing net book amount | 621,515 | 1,076 |
| At 31 December 2022 | | |
| Cost | 2,382,100 | 60,000 |
| <u>Less</u> Accumulated amortisation | (1,760,585) | (58,924) |
| Net book amount | 621,515 | 1,076 |
| For the year ended 31 December 2023 | | |
| Opening net book amount | 621,515 | 1,076 |
| Write-off - net | (171,102) | - |
| Amortisation charge | (232,439) | (1,070) |
| Closing net book amount | 217,974 | 6 |
| At 31 December 2023 | | |
| Cost | 1,893,875 | 60,000 |
| <u>Less</u> Accumulated amortisation | (1,675,901) | (59,994) |
| Net book amount | 217,974 | 6 |

18 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 | |
|--|--------------------------------------|------------------|----------------------------------|------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Deferred tax assets: | | | | |
| Deferred tax assets to be recovered within 12 months | 1,903,091 | 936,002 | 334,690 | 46,600 |
| Deferred tax assets to be recovered after more than 12 months | 1,827,188 | 1,445,656 | 1,382,226 | 1,080,965 |
| | <u>3,730,279</u> | <u>2,381,658</u> | <u>1,716,916</u> | <u>1,127,565</u> |
| Deferred tax liabilities: | | | | |
| Deferred tax liabilities to be settled within 12 months | (1,031,635) | (609,911) | (250,748) | (76,010) |
| Deferred tax liabilities to be settled after more than 12 months | (31,767) | (23,302) | (31,767) | (23,302) |
| | <u>(1,063,402)</u> | <u>(633,213)</u> | <u>(282,515)</u> | <u>(99,312)</u> |
| Deferred tax (net) | <u>2,666,877</u> | <u>1,748,445</u> | <u>1,434,401</u> | <u>1,028,253</u> |

The movements of deferred tax is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|------------------|----------------------------------|------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Deferred tax (net) | | | | |
| At 1 January | 1,748,445 | 2,489,230 | 1,028,253 | 1,043,970 |
| Charged/(credited) to profit or loss | 918,432 | (724,356) | 406,148 | (1,190) |
| Charged/(credited) to other comprehensive income | - | (16,429) | - | (14,527) |
| At 31 December | <u>2,666,877</u> | <u>1,748,445</u> | <u>1,434,401</u> | <u>1,028,253</u> |

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 2023 | 1,394,414 | 51,242 | 642,191 | - | 293,811 | 2,381,658 |
| Charged/(credited) to profit or loss | 311,813 | 69,719 | 447,209 | 97,818 | 422,062 | 1,348,621 |
| Charged/(credited) to other comprehensive income | - | - | - | - | - | - |
| At 31 December 2023 | <u>1,706,227</u> | <u>120,961</u> | <u>1,089,400</u> | <u>97,818</u> | <u>715,873</u> | <u>3,730,279</u> |
| At 1 January 2022 | 1,170,472 | 58,055 | 1,331,758 | 105,446 | 781,443 | 3,447,174 |
| Charged/(credited) to profit or loss | 240,371 | (6,813) | (689,567) | (105,446) | (487,632) | (1,049,087) |
| Charged/(credited) to other comprehensive income | (16,429) | - | - | - | - | (16,429) |
| At 31 December 2022 | <u>1,394,414</u> | <u>51,242</u> | <u>642,191</u> | <u>-</u> | <u>293,811</u> | <u>2,381,658</u> |

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For the year ended 31 December 2023

| | Consolidated financial statements | | | | | |
|---|--|--|---|--|--|-----------------------|
| | Right-of-use assets Baht | Provision chargeback - Payable Baht | Gain on change in fair value Baht | Total Baht | | |
| Deferred tax liabilities | | | | | | |
| At 1 January 2023 | (23,302) | (564,192) | (45,719) | (633,213) | | |
| Charged/(credited) to profit or loss | (8,465) | (394,838) | (26,886) | (430,189) | | |
| At 31 December 2023 | (31,767) | (959,030) | (72,605) | (1,063,402) | | |
| At 1 January 2022 | (3,143) | (915,376) | (39,425) | (957,944) | | |
| Charged/(credited) to profit or loss | (20,159) | 351,184 | (6,294) | 324,731 | | |
| At 31 December 2022 | (23,302) | (564,192) | (45,719) | (633,213) | | |
| | Separate financial statements | | | | | |
| | Employee benefit obligations Baht | Provision for decom- missioning Baht | Provision chargeback - Receivable Baht | Provision for loss in campaign Baht | Provision for expected credit losses Baht | Total Baht |
| Deferred tax assets | | | | | | |
| At 1 January 2023 | 1,029,723 | 51,242 | - | - | 46,600 | 1,127,565 |
| Charged/(credited) to profit or loss | 231,542 | 69,719 | 14,747 | - | 273,343 | 589,351 |
| Charged/(credited) to other comprehensive income | - | - | - | - | - | - |
| At 31 December 2023 | 1,261,265 | 120,961 | 14,747 | - | 319,943 | 1,716,916 |
| At 1 January 2022 | 851,782 | 58,055 | - | 105,446 | 71,256 | 1,086,539 |
| Charged/(credited) to profit or loss | 192,468 | (6,813) | - | (105,446) | (24,656) | 55,553 |
| Charged/(credited) to other comprehensive income | (14,527) | - | - | - | - | (14,527) |
| At 31 December 2022 | 1,029,723 | 51,242 | - | - | 46,600 | 1,127,565 |
| | Separate financial statements | | | | | |
| | Right-of-use assets Baht | Provision for payables cancellation services Baht | Gain on change in fair value Baht | Total Baht | | |
| Deferred tax liabilities | | | | | | |
| At 1 January 2023 | (23,302) | (30,290) | (45,720) | (99,312) | | |
| Charged/(credited) to profit or loss | (8,465) | (147,853) | (26,885) | (183,203) | | |
| At 31 December 2023 | (31,767) | (178,143) | (72,605) | (282,515) | | |
| At 1 January 2022 | (3,143) | - | (39,426) | (42,569) | | |
| Charged/(credited) to profit or loss | (20,159) | (30,290) | (6,294) | (56,743) | | |
| At 31 December 2022 | (23,302) | (30,290) | (45,720) | (99,312) | | |

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

19 Trade and other payables

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------------|--|----------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Trade payables | | | | |
| Trade payables - third parties | 48,560,798 | 35,434,121 | 26,476,280 | 22,476,337 |
| Trade payables - subsidiaries (Note 28) | - | - | 6,484,349 | 3,012,571 |
| Total trade payables | 48,560,798 | 35,434,121 | 32,960,629 | 25,488,908 |
| Other payables | | | | |
| Other payables | 1,741,328 | 604,217 | 48,608 | 55,467 |
| Accrued expenses | 10,181,595 | 11,215,899 | 5,920,817 | 8,721,273 |
| Dividend payable | 16,866 | 15,342 | 16,866 | 15,342 |
| Accrued selling expenses | 5,623,733 | 6,493,381 | 5,073,444 | 5,969,503 |
| Deferred revenue | 8,685 | 12,563 | - | - |
| Advance from customers | 803,465 | 673,125 | 70,840 | - |
| Total other payables | 18,375,672 | 19,014,527 | 11,130,575 | 14,761,585 |
| Total trade and other payables | 66,936,470 | 54,448,648 | 44,091,204 | 40,250,493 |

20 Lease liabilities

| | Consolidated and Separate financial statements | |
|---|---|----------------------|
| | 2023 Baht | 2022 Baht |
| Current portion of lease liabilities | 2,642,169 | 2,793,432 |
| Non-current of Lease liabilities | 637,877 | 3,280,047 |
| Total | 3,280,046 | 6,073,479 |
| Lease liabilities - minimum lease payments: | | |
| | | |
| | Consolidated and Separate financial statements | |
| | 2023 Baht | 2022 Baht |
| Not later than one year | 2,987,424 | 2,987,424 |
| Later than 1 year but not later than 5 years | 746,854 | 3,734,280 |
| Less Future finance charges on leases liabilities | (454,232) | (648,225) |
| Present value of lease liabilities | 3,280,046 | 6,073,479 |

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Movements in lease liabilities are analysed as follows:

For the year ended 31 December 2023

| | Consolidated and Separate financial statements | | |
|--------------------------------|---|-------------------------------|-------------------------------------|
| | Lease payables Baht | Deferred interest Baht | Total lease liabilities Baht |
| Opening amount | 6,721,703 | (648,224) | 6,073,479 |
| Non-cash changes: | | | |
| Amortised deferred interest | - | 193,992 | 193,992 |
| Cash outflows: | | | |
| Repayments - Lease liabilities | (2,793,433) | - | (2,793,433) |
| Repayments - Interest | (193,992) | - | (193,992) |
| Closing amount | 3,734,278 | (454,232) | 3,280,046 |

21 Employee benefit obligations

Post-employment benefits

| | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------|--------------------------------------|------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Liability in the statement of financial position | 9,495,608 | 7,639,666 | 6,306,327 | 5,148,617 |

The movement in the defined benefit obligations during the year is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------|--------------------------------------|------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| At 1 January | 7,639,666 | 5,852,362 | 5,148,617 | 4,258,911 |
| Additional from business purchase | - | 764,896 | - | - |
| Transfer of employees between group entities | - | - | - | 68,800 |
| Current service cost | 1,592,511 | 1,242,624 | 979,568 | 810,677 |
| Interest expense | 263,431 | 128,329 | 178,142 | 82,864 |
| Total | 1,855,942 | 1,370,953 | 1,157,710 | 893,541 |
| Remeasurement - actuarial (gain) losses from | | | | |
| Changes in demographic assumptions | - | 298,624 | - | 260,222 |
| Financial assumptions changes | - | (1,272,569) | - | (1,159,950) |
| Experience adjustments | - | 891,800 | - | 827,093 |
| | - | (82,145) | - | (72,635) |
| Payment of employee benefit obligations | - | (266,400) | - | - |
| At 31 December | 9,495,608 | 7,639,666 | 6,306,327 | 5,148,617 |

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Total expense of Baht 1,136,871 and Baht 438,639 (2022: Baht 658,038 and Baht 308,904) is included in cost of rendering of services in the consolidated and separate financial statements, respectively.

Total expense of Baht 189,570 and Baht 189,570 (2022: Baht 175,742 and Baht 175,742) is included in services expenses in the consolidated and separate financial statements, respectively.

Total expense of Baht 529,501 and Baht 529,501 (2022: Baht 537,173 and Baht 408,895) 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 | |
|--------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Discount rate | 3.33% - 3.46% | 3.33% - 3.46% | 3.46% | 3.46% |
| Salary growth rate | 5% | 5% | 5% | 5% |
| Turnover rate | 1.91% - 22.92% | 1.91% - 22.92% | 1.91% - 22.92% | 1.91% - 22.92% |
| 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) | | | |
| | 2023 | 2022 | Increase in assumption | | Decrease in assumption | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Discount rate | 0.50% | 0.50% | Decrease by 638,602 | Decrease by 556,181 | Increase by 696,374 | Increase by 608,671 |
| Salary growth rate | 1% | 1% | Increase by 1,520,150 | Increase by 1,241,877 | Decrease by 1,295,842 | Decrease by 1,059,697 |
| Employee turnover rate | 20% | 20% | Decrease by 890,905 | Decrease by 723,141 | Increase by 1,012,935 | Increase by 818,823 |

| | Separate financial statements | | | | | |
|------------------------|-------------------------------|-------|---|------------------------|------------------------|------------------------|
| | Change in assumption | | Impact on defined benefit obligation (Baht) | | | |
| | 2023 | 2022 | Increase in assumption | | Decrease in assumption | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Discount rate | 0.50% | 0.50% | Decrease by 443,553 | Decrease by 384,129 | Increase by 484,249 | Increase by 420,953 |
| Salary growth rate | 1% | 1% | Increase by 1,056,006 | Increase by 859,481 | Decrease by 898,072 | Decrease by 731,428 |
| Employee turnover rate | 20% | 20% | Decrease by 623,664 | Decrease by 505,028 | Increase by 702,204 | Increase by 567,011 |

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 19 years (2022: 20 years).

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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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 2023 | | | | | |
| Retirement benefits | - | 728,304 | 839,400 | 53,554,855 | 55,122,559 |
| | 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 2022 | | | | | |
| Retirement benefits | - | 176,365 | 551,939 | 54,394,255 | 55,122,559 |
| | 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 2023 | | | | | |
| Retirement benefits | - | 728,304 | 839,400 | 37,099,442 | 38,667,146 |
| | 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 2022 | | | | | |
| Retirement benefits | - | 176,365 | 551,939 | 37,938,842 | 38,667,146 |

22 Dividends

Year 2023

At the Annual General Meeting held on 21 April 2023, the shareholders passed the resolution to approving the dividends payment in respect of the operating results for year 2022 at Baht 0.06 per share total 160,000,000 shares, totaling Baht 9,600,000. The dividends were distributed to the shareholders on 9 May 2023.

At the Company's Board of Directors' meeting held on 11 May 2023, the directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.02 per share total 160,000,000 shares, totaling Baht 3,200,000. The dividends were distributed to the shareholders on 9 June 2023.

Year 2022

At the Annual General Meeting held on 12 April 2022, the shareholders passed the resolution to approving the dividends payment in respect of the operating results for year 2021 at Baht 0.14 per share total 160,000,000 shares, totaling Baht 22,400,000. The dividends were distributed to the shareholders on 5 May 2022.

At the Company's Board of Directors' meeting held on 11 May 2022, the directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.13 per share total 160,000,000 shares, totaling Baht 20,800,000. The dividends were distributed to the shareholders on 9 June 2022.

At the Company's Board of Directors' meeting held on 9 August 2022, the directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.11 per share total 160,000,000 shares, totaling Baht 17,600,000. The dividends were distributed to the shareholders on 9 September 2022.

At the Company's Board of Directors' meeting held on 8 November 2022, the directors passed a resolution approving the Company's payment of an interim dividend to shareholders at Baht 0.04 per share total 160,000,000 shares, totaling Baht 6,400,000. The dividends were distributed to the shareholders on 7 December 2022.

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

23 Other income

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|------------------|----------------------------------|------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Management fees (Note 28) | - | 180,000 | 2,760,000 | 2,580,000 |
| Interest income - related parties (Note 28) | 716,712 | - | 716,712 | 251,176 |
| Interest income | 643,619 | 1,037,223 | 637,969 | 1,034,805 |
| Gain on disposals of investment in associate | - | 495,633 | - | - |
| Gain from a bargain purchase | - | 484,723 | - | - |
| Other income | 405,155 | 703,360 | 156,813 | 559,533 |
| Total | 1,765,486 | 2,900,939 | 4,271,494 | 4,425,514 |

24 Finance costs

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|--------------------------------------|----------------|----------------------------------|----------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Finance costs: | | | | |
| Provision for decommissioning | 121,879 | 104,311 | 121,879 | 104,311 |
| Lease | 193,992 | 124,232 | 193,992 | 124,232 |
| Total | 315,871 | 228,543 | 315,871 | 228,543 |

25 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 | |
|--|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Subscriber acquisition costs and other service costs | 198,990,625 | 206,157,959 | 117,174,649 | 125,661,822 |
| Salaries, wages and other employee benefits | 59,998,041 | 53,647,332 | 38,606,265 | 37,837,627 |
| Depreciation and amortisation | 3,884,560 | 3,362,717 | 3,367,935 | 2,810,157 |
| Rental and utilities expenses | 4,305,424 | 3,992,004 | 3,746,101 | 3,296,329 |
| Promotion expenses | 1,348,245 | 730,489 | 1,145,503 | 584,638 |
| Service fee expenses | 5,283,186 | 5,632,493 | 3,772,436 | 3,100,622 |
| Transportation expenses | 1,215,838 | 632,763 | 1,191,882 | 588,655 |
| Fees | 971,301 | 1,304,180 | 762,457 | 838,798 |
| Others | 7,513,992 | 5,517,467 | 3,453,863 | 2,771,636 |
| Total | 283,511,212 | 280,977,404 | 173,221,091 | 177,490,284 |

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

26 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 | |
|-------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Current tax | 4,926,829 | 7,850,414 | - | 4,639,424 |
| Deferred income tax (Note 18) | (918,432) | 724,356 | (406,148) | 1,190 |
| Income tax expense | 4,008,397 | 8,574,770 | (406,148) | 4,640,614 |

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 | |
|---|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Profit before tax | 34,757,294 | 53,585,117 | 24,424,348 | 61,747,980 |
| Tax calculated at a tax rate of 20% | 6,951,459 | 10,717,023 | 4,884,870 | 12,349,596 |
| Tax effect of: | | | | |
| Share of profit from investment in associates | 214,348 | (141,235) | - | - |
| Effect on eliminate transactions | - | (19,071) | - | - |
| Income not subject to tax | (3,483,290) | (2,254,759) | (5,461,853) | (7,763,892) |
| Current losses which no deferred tax was recognised | 214,514 | 319,188 | 82,556 | - |
| Expenses not deductible for tax purpose | 121,482 | 216,872 | 98,395 | 84,284 |
| Expenses that are deductible at a greater amount | (10,116) | (263,248) | (10,116) | (29,374) |
| Tax charge | 4,008,397 | 8,574,770 | (406,148) | 4,640,614 |

27 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 | |
|---|--------------------------------------|-------------|----------------------------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| Profit attributable to shareholders (Baht) | 31,162,387 | 45,716,142 | 24,830,496 | 57,107,366 |
| Weighted average number of ordinary shares outstanding (shares) | 160,000,000 | 160,000,000 | 160,000,000 | 160,000,000 |
| Basic earnings per share (Baht per share) | 0.19 | 0.29 | 0.16 | 0.36 |

There are no potential dilutive shares issued during the years.

28 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 Boonprakobsap 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

| For the years ended 31 December | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|-----------------------------------|------|-------------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Dividend income | | | | |
| Subsidiaries | - | - | 21,919,615 | 38,819,459 |
| Associates | - | - | 5,389,650 | - |
| | - | - | 27,309,265 | 38,819,459 |

b) Other income

| For the years ended 31 December | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|-----------------------------------|---------|-------------------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Management fees (Note 23) | | | | |
| Subsidiaries | - | - | 2,760,000 | 2,400,000 |
| Associates | - | 180,000 | - | 180,000 |
| Interest income (Note 23) | | | | |
| Subsidiaries | - | - | - | 251,176 |
| Associates | 716,712 | - | 716,712 | - |
| | 716,712 | 180,000 | 3,476,712 | 2,831,176 |

AddTech Hub Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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c) Purchases of goods and services

| For the years ended 31 December | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|------|----------------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Purchases of goods and services | | | | |
| Subsidiaries | - | - | 15,151,774 | 14,423,176 |
| Associates | 380,281 | - | 380,281 | - |
| | 380,281 | - | 15,532,055 | 14,423,176 |

d) Outstanding balances arising from purchases and sales of goods and services and others

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|--------------------------------------|------|----------------------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| | Baht | Baht | Baht | Baht |
| Other receivables (Note 12) | | | | |
| Subsidiaries | - | - | 14,376 | 129,012 |
| Prepayments (Note 12) | | | | |
| Associates | 19,719 | - | 19,719 | - |
| Interest receivable (Note 12) | | | | |
| Associate | 92,055 | - | 92,055 | - |
| Dividend receivable (Note 12) | | | | |
| Associate | 5,389,650 | - | 5,389,650 | - |
| Trade payables (Note 19) | | | | |
| Subsidiaries | - | - | 6,484,349 | 3,012,571 |

e) Short-term loans to related party

The movements of short-term loans to related parties during the year can be analysed as follows:

| | Consolidated and Separate financial statements | |
|---------------------------------------|---|--------------|
| | 2023 Baht | |
| For the year ended 31 December | | |
| Opening balance | | - |
| Addition during the year | | 75,000,000 |
| Repayments during the year | | (15,000,000) |
| Closing balance | | 60,000,000 |

The Company had short-term loans to related party in Thai Baht and are guaranteed by the GTI Corporation Company Limited's ordinary shares held by ABW Holding Company Limited and by a director of the associate who is the major shareholder of ABW Holding Company Limited. The loans carried interest at the rate of 8.00% per annum and due for repayment within 1 year.

f) Key management compensation

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Short-term employee benefits | 13,885,030 | 12,387,500 | 12,639,700 | 12,387,500 |
| Retirement benefits | 427,169 | 221,201 | 360,606 | 221,201 |
| | 14,312,199 | 12,608,701 | 13,000,306 | 12,608,701 |

29 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 | |
|--------------------------------------|--------------------------------------|--------------|----------------------------------|--------------|
| | 2023 Baht | 2022 Baht | 2023 Baht | 2022 Baht |
| Less than 1 year | 420,000 | 456,000 | 420,000 | 456,000 |
| Later than 1 year but within 5 years | - | - | - | - |
| | 420,000 | 456,000 | 420,000 | 456,000 |

Letter of guarantee

At 31 December 2023, the Group has contingent liabilities to two local commercial banks for letter of guarantee issued to a mobile network operator to guarantee for Information Technology Service Contract and a customer for Hardware Computer Sales Contract, which has been secured by Company's savings account amounting to Baht 1,000,000 and the subsidiary's fixed deposit account amounting to Baht 1,000,000 (31 December 2022 : secured by Company's savings account Baht 1,000,000 and the subsidiary's fixed deposit account amounting to Baht 1,000,000).

30 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. A subsidiary has 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.



4

Certificate of
Information Accuracy
for 56-1 One Report

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 Dolwachirapokin to sign this document on every page. If any document does not have the signature of Ms. Aunrat Dolwachirapokin, 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 Boonprakobsap | Authorized Director | <i>-Chawan Boonprakobsap-</i> |
| Mr. Sompoch Tanutantivong | Authorized Director | <i>- Sompoch Tanutantivong-</i> |
| Attorney | | |
| Name-Surname | Title | Signature |
| Ms. Aunrat Dolwachirapokin | Company Secretary | <i>-Aunrat Dolwachirapokin-</i> |



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 31 December 2023

| Order | Name – Surname/ Position | Age (years) | Educational qualifications/ Training history | Percentage of shareholding in the Company (%) | 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, Chairman of the Board of Directors and Chairman of the Audit Committee | 66 | <ul style="list-style-type: none"> - Master of Development Administration, Faculty of Economic Development, National Institute of Development Administration - Bachelor of Science in Agricultural Economics, Kasetsart University - Director Accreditation Program (DAP) class 152/2018 | - | - | 2019 - present | Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2018 - 2019 | Independent Director/ Chairman of the Board of Directors / Chairman of the Audit Committee | AddTech Hub Company Limited / Information technology system development service |
| 2 | Mr. Pat Sadavongvivad / Independent Director and Audit Committee | 53 | <ul style="list-style-type: none"> - Bachelor of BBA (Marketing), Assumption University - Director Accreditation Program (DAP) class 194/2022 | - | - | 2022 - present | Independent Director / Audit Committee | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2021 - present | Lead Principal Engineer | Fourgle System Company Limited / Software development |
| | | | | | | 2008 - 2021 | Founder / Chief Technical Officer | Decem Technology Company Limited / Money collection system through the internet |
| 3 | Miss Yaowarote Klinboon / Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee | 51 | <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 | - | - | 2019 - present | Independent Director / Audit Committee / Chairman of the 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 shareholding in the Company (%) | 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, Chulalongkorn University - Director Certification Program (DCP) class no. 272/2019 - Director Accreditation Program (DAP) class no. 154/2018 | | | 2023 - present | Partner lawyer | Tilleke & Gibbins International Limited / Law office |
| | | | | | | 2022 | Partner lawyer | Hunton Andrews Kurth (Thailand) Limited / Law office |
| | | | | | | 2020 - present | Independent Director / Audit Committee | Meta Corporation Public Company Limited / Construction and development of renewable energy power plant projects in Asia |
| | | | | | | 2020 - 2021 | Independent Director / 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 / Audit Committee | Max Metal Corporation Public Company Limited / Distributor of steel products, processed steel and equipment used in production |
| | | | | | | 2019 - 2022 | Independent Director / Audit Committee | Wow Factor Public Company Limited / Food manufacturing and distribution (formerly Electronics Industry Public Company Limited) |
| | | | | | | 2019 - 2021 | Independent Director / Audit Committee | KPM Securities Company Limited / Securities trading |

| Order | Name – Surname/ Position | Age (years) | Educational qualifications/ Training history | Percentage of shareholding in the Company (%) | Family relationship between executives | Work experience in the past 5 years | | |
|-------|--|----------------|---|--|---|-------------------------------------|--|--|
| | | | | | | Period | Position | Name of organization/ company/type of business |
| | | | | | | 2018 - 2019 | Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee | AddTech Hub Company Limited / Information technology system development service |
| | | | | | | 2017 - 2021 | Senior Legal Counsel | Hunton Andrews Kurth (Thailand) Limited / Law office |
| | | | | | | 2017 - 2021 | Independent Director / Audit Committee | SLM Corporation Public Company Limited / Advertising media booking service and advertising media production (formerly Chuo Senko (Thailand) Public Company Limited) |
| 4 | Mr. Sirutt Ratanapaitoon / Independent Director, Audit Committee and Nomination and Remuneration Commit- tee | 35 | - Bachelor of Arts in Economics, English Program, Chulalongkorn University - Director Accreditation Program (DAP) class no. 154/2018 | - | - | 2019 - present | Independent Director / Audit Committee / Nomination and Remuneration Committee | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2023 - present | Director / Chief Executive Officer | Domino Asia Pacific Company Limited / Food product manufac- turing |
| | | | | | | December 2022 - present | Director / Chief Executive Officer | Ethical Gourmet Company Limited / Food product manufacturing |
| | | | | | | December 2022 - present | Director / Chief Executive Officer | DK Wow Ventures Company Limited / Food product manufacturing |

| Order | Name – Surname/ Position | Age (years) | Educational qualifications/ Training history | Percentage of shareholding in the Company (%) | Family relationship between executives | Work experience in the past 5 years | | |
|-------|-----------------------------|----------------|---|--|---|-------------------------------------|--|---|
| | | | | | | Period | Position | Name of organization/ company/type of business |
| | | | | | | September 2022 - present | Director / Chief Executive Officer | Beyond Wow Company Limited / Food product manufacturing |
| | | | | | | 2022 | 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 / Audit Committee | Max Metal Corporation Public Company Limited / Distributor of steel products, processed steel and equipment used in production |
| | | | | | | 2019 - 2022 | Director | Crepes & Co. Development Company Limited / Food and beverage sales in restaurants |
| | | | | | | 2019 - 2022 | Director / Chief Executive Officer | Domino Asia Pacific Company Limited / Food product manufac- turing |
| | | | | | | 2019 - 2022 | Director | Eastern Cuisine (Thailand) Company Limited / Food and beverage outlets |
| | | | | | | 2019 - 2022 | Director | Food Holding Company Limited / Holding company |
| | | | | | | 2019 - 2022 | Director | Bake Cheese Tart (Thailand) Company Limited / Food service |
| | | | | | | 2019 - 2022 | Director | Wow Factor Public Company Limited (Formerly name: Electronics Industry Public Company Limited) / Manufacture and sale of electronic spare parts |

| Order | Name – Surname/ Position | Age (years) | Educational qualifications/ Training history | Percentage of shareholding in the Company (%) | Family relationship between executives | Work experience in the past 5 years | | |
|-------|--|----------------|--|--|---|-------------------------------------|---|---|
| | | | | | | Period | Position | Name of organization/ company/type of business |
| | | | | | | 2018 - 2022 | Chief Financial Officer | Wow Factor Public Company Limited (Formerly name: Electronics Industry Public Company Limited) / Manufacture and sale of electronic spare parts |
| | | | | | | 2018 - 2019 | Independent Director / Audit Committee / Nomination and Remuneration Committee | AddTech Hub Company Limited / Information technology system development service |
| 5 | Mr.Jenvit Jivakulchainan / Vice Chairman of the Board and Executive Director | 43 | <ul style="list-style-type: none"> - Master's Degree in Public Administration, National Institute of Development Administration - Bachelor's Degree in Public Administration, Chiang Mai University - Director Accreditation Program (DAP) class no. 126/2016 | 1.361 | - | 2019 - present | Vice Chairman of the Board / Executive Director | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2022 - present | Director | Hyweb Technology (Thailand) 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 |

| Order | Name – Surname/ Position | Age (years) | Educational qualifications/ Training history | Percentage of shareholding in the Company (%) | Family relationship between executives | Work experience in the past 5 years | | |
|-------|---|----------------|---|--|---|-------------------------------------|--|---|
| | | | | | | Period | Position | Name of organization/ company/type of business |
| | | | | | | 2020 - 2022 | Independent Director / Audit Committee | Wow Factor Public Company Limited (Former name: Electronics Industry Public Company Limited) / Manufacture and sale of electronic spare parts |
| | | | | | | 2018 - 2019 | Vice Chairman of the Board / Executive Director | AddTech Hub Company Limited / Information technology system development service |
| | | | | | | 2017 - 2021 | Director | Nexif Ratch Energy Rayong Company Limited / Energy industry |
| | | | | | | 2016 - 2021 | Director | Born Digital Company Limited / Developer of Krua Khun Toi application |
| | | | | | | 2015 - present | Director | Wanvela Asset Company Limited / Management consulting services |
| 6 | Mr. Chawan Boonprakobsap / Chairman of the Executive Committee, Nomination and Remuneration Committee and Chief Executive Officer | 41 | - Bachelor of Arts in British-American Studies, Thammasat University - Director Accreditation Program (DAP) class no. 152/2018 | 54.379 | - Spouse of Ms. Rattinart Boonprakob- sap (Company Executive) - Younger brother of Mrs. Sophida Boonprakob- sap (Company Executive) | 2019 - present | Director / Chief Executive Officer | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2022 - present | Chairman of the Board of Directors | Hyweb Technology (Thailand) Company Limited / Information technology system development services |
| | | | | | | 2018 - 2019 | Director / Chief Executive Officer | AddTech Hub Company Limited / Information technology system development service |

| Order | Name – Surname/ Position | Age (years) | Educational qualifications/ Training history | Percentage of shareholding in the Company (%) | Family relationship between executives | Work experience in the past 5 years | | |
|-------|--|----------------|---|--|---|-------------------------------------|---|---|
| | | | | | | Period | Position | Name of organization/ company/type of business |
| | | | | | | 2016 - present | Chairman of the Board of Directors | Tham Digital Company Limited / Information technology system development service |
| | | | | | | 2016 - 2022 | Director | Born Digital Company Limited / Developer of Krua Khun Toi application |
| | | | | | | 2014 - present | Chairman of the Board of Directors | Mitsui ICT Company Limited / Information technology system development service |
| | | | | | | 2014 - present | Chairman of the Board of Directors | PropTech Company Limited / Online media and advertising business |
| 7 | Mr. Sompoch Tanutantivong / Executive Director and Chief Financial Officer | 41 | <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 | - | 2019 - present | Director / Executive Director / Chief Financial Officer | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2022 - present | Director | Hyweb Technology (Thailand) Company Limited / Information technology system development service |
| | | | | | | 2022 - present | Director | Seven Connect Advisory Company Limited / Business consulting services |
| | | | | | | 2020 - present | Director | Mitsui ICT Company Limited / Information technology system development service |

| Order | Name – Surname/ Position | Age (years) | Educational qualifications/ Training history | Percentage of shareholding in the Company (%) | Family relationship between executives | Work experience in the past 5 years | | |
|-------|--|----------------|---|--|---|-------------------------------------|--------------------------|--|
| | | | | | | Period | Position | Name of organization/ company/type of business |
| | | | | | | 2020 - present | Director | PropTech Company Limited / Online media and advertising business |
| | | | | | | 2020 - present | Director | Tham Digital Company Limited / Information technology system development service |
| | | | | | | 2018 - 2019 | Executive Director | AddTech Hub Company Limited / Information technology system development service |
| | | | | | | 2017 - 2019 | Chief Financial Officer | AddTech Hub Company Limited / Information technology system development service |
| 8 | Ms. Rattinart Boonprakobsap / Chief Marketing Officer | 43 | <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 - Director Accreditation Program (DAP) class no. 191/2022 | 0.775 | - Spouse of Mr. Chawan Boonprakobsap (Company Director) | 2019 - present | Chief Marketing Officer | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2018 - 2019 | Chief Marketing Officer | AddTech Hub Company Limited / Information technology system development service |
| 9 | Mr. Rawin Viruchpintu / Chief Technology Officer | 42 | <ul style="list-style-type: none"> - Master of Engineering in Computer Science, Asian Institute of Technology - Bachelor's degree in Engineering Computer Engineering, King Mongkut's Institute of Technology Ladkrabang - Director Accreditation Program (DAP) class no. 192/2022 | 0.02 | - | 2019 - present | Chief Technology Officer | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2018 - 2019 | Chief Technology Officer | AddTech Hub Company Limited / Information technology system development service |

| Order | Name – Surname/ Position | Age (years) | Educational qualifications/ Training history | Percentage of shareholding in the Company (%) | Family relationship between executives | Work experience in the past 5 years | | |
|-------|--|----------------|---|--|---|-------------------------------------|---------------------------------|---|
| | | | | | | Period | Position | Name of organization/ company/type of business |
| 10 | Mr. Peerapong Khantarujee / Chief Information Officer | 41 | <ul style="list-style-type: none"> - Master of Business Administration in Technology Management, Assumption University - Bachelor of Science in Telecommunication, Assumption University - Director Accreditation Program (DAP) class no. 191/2022 | 0.199 | - | 2019 - present | Chief Information Officer | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2018 - 2019 | Chief Information Officer | AddTech Hub Company Limited / Information technology system development service |
| 11 | Ms. Supak Amornthawitkul / Accountant | 47 | <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 | 0.02 | - | 2019 - present | Accountant / Account Manager | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2022 - present | Accountant | Hyweb Technology (Thailand) Company Limited / Information technology system development service |
| | | | | | | 2018 - 2022 | Accountant | Born Digital Company Limited / Developer of Krua Khun Toi's application |
| | | | | | | 2018 - 2019 | Accountant / Account Manager | AddTech Hub Company Limited / Information technology system development service |
| | | | | | | 2016 - present | Accountant | Tham Digital Company Limited / Information technology system development service |
| | | | | | | 2014 - present | Accountant | Mitsui ICT Company Limited / Information technology development service |

| Order | Name – Surname/ Position | Age (years) | Educational qualifications/ Training history | Percentage of shareholding in the Company (%) | Family relationship between executives | Work experience in the past 5 years | | |
|-------|---|----------------|--|--|---|-------------------------------------|-------------------|--|
| | | | | | | Period | Position | Name of organization/ company/type of business |
| | | | | | | 2014 - present | Accountant | PropTech Company Limited / Online media and advertising business |
| 13 | Ms. Aunrat Dolwachirapokin / Company Secretary | 54 | <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 | - | - | 2019 - present | Company Secretary | AddTech Hub Public Company Limited / Information technology system development service |
| | | | | | | 2018 - 2019 | Company Secretary | AddTech Hub Company Limited / Information technology system development service |

Duties and Responsibilities of Company Secretary

The Board of Directors Meeting No. 1/2019, held on 3 April 2019, resolved to appoint Ms. Aunrat Dolwachirapokin 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.

2. Details of the position of the Board of Directors and Executives of the Company, its subsidiaries, and affiliates as of 31 December 2023.

| Company \ Name - Surname | Mr. Chirapan Sintunava | Mr. Pat Sadavongvivad | Ms. Yaowarote Klinboon | Mr. Sirutt Ratana paitoon | Mr. Jenvit Jivakul chainan | Mr. Chawan Boon prakobsap | Mr. Sompoch Tanutanti vong | Ms. Rattinart Boon prakobsap | Mr. Rawin Viruchpintu | Mr. Peerapong Khantarujee |
|---|------------------------|-----------------------|------------------------|---------------------------|----------------------------|-----------------------------|----------------------------|------------------------------|-----------------------|---------------------------|
| AddTech Hub Public Company Limited | CD / ID / AC | ID / AC | ID / AC / NR | ID / AC / NR | D / EX | D / CEO / NR / EX / RM / CG | D / EX / RM / CG / SM | M / RM / CG | M / RM / SM | M / RM / SM |
| Mitsui ICT Company Limited | | | | | D | CD | D | | | |
| PropTech Company Limited | | | | | D | CD | D | | | |
| Tham Digital Company Limited | | | | | D | CD | D | | | |
| Hyweb Technology (Thailand) Company Limited | | | | | D | CD | D | | | |
| Seven Connect Advisory Company Limited | | | | | | | D | | | |
| Meta Corporation Public Company Limited | | | ID / AC | | | | | | | |
| Ethical Gourmet Company Limited | | | | D / CEO | | | | | | |
| DK Wow Ventures Company Limited | | | | D / CEO | | | | | | |
| Domino Asia Pacific Company Limited | | | | D / CEO | | | | | | |
| Beyond Wow Company Limited | | | | D / CEO | | | | | | |
| Wanvela Asset Company Limited | | | | | D | | | | | |

Note

CD = Chairman of the Board

ID = Independent Director

D = Director

AC = Audit Committee

EX = Executive Committee

NR = Nomination and Remuneration Committee

RM = Risk Management Team

CG = Corporate Governance and Social Responsibility Team

SM = Sustainability Management Team

M = Management

CEO = Chief Executive Officer / Managing Director



Attachment 2

Information of the directors of
the subsidiaries

Details of the directors of the subsidiaries as of 31 December 2023

| List of directors | Mitsui ICT Co., Ltd | PropTech Co., Ltd. | Tham Digital Co., Ltd. | Hyweb Technology (Thailand) Co., Ltd. |
|-----------------------------|---------------------|--------------------|------------------------|---------------------------------------|
| 1.Mr. Chawan Boonprakobsap | D / AD | D / AD | D / AD | D / AD |
| 2.Mr. Sompoch Tanutantivong | D / AD | D / AD | D / AD | D / AD |
| 3.Mr. Jenvit Jivakulchainan | D / AD | D / AD | D / AD | D / AD |
| 4.Mr. Chen-Yi Kao | | | | D |
| 5.Mr. Sumate Tripongkaruna | | | | D |

Note

D = Director

AD = Authorized Director



Attachment 3

Information on the Company's
internal audit supervisor

| Name – Surname / Position | Age (years) | Educational qualifications / Training history | Percentage of shareholding in the Company (%) | Family relationship between executives | Work experience in the past 5 years | | |
|--|-------------|---|---|--|-------------------------------------|-------------------------------|---|
| | | | | | Period | Position | Company |
| Ms. Monnapat Phumrattanajarin / Vice President of Operations | 48 | <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) - CAC SME Independent Auditor Certification, Thai Institute of Directors (IOD) - ICDL Profile Certificate Module Data Protection from Digital Skills Development and Testing Institute (DDTI) - The Institute of Internal Auditors of Thailand (IIA) <ul style="list-style-type: none"> o Technique for Risk Universe & Audit Universe Development under Manufacturing Business Processes o Ethical Audit o Clinic IA : Topic “2017 Standards Updates USAGE, and Conformance” 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” | - | - | 2016 - present | Vice President | P&L Corporation 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 (%) | 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 in Digital World” 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 “business process audit and Integrated Audit” - Political Science Association of Kasetsart University o Personal Data Protection Act for Internal Audit (class of 6) o How to Become an Effective Internal Auditor – Federation of Accounting Professions o Financial reporting standards for entities without public interest NPAEs – Faculty of Commerce Alumni Association, Chulalongkorn University o Internal control of compliance with important laws for business sustainability– Faculty of Commerce Alumni Association, Chulalongkorn University | | | | | |

Details on Company’s compliance supervisors

The Company has established the 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 Responsibility 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 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. 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, Role of Stakeholders, Disclosure and Transparency and duties of the Board of Directors. It is presented in the form of the 8-core Code of Conduct 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, developing or reducing the negative impact on the environment and enabling the Company to adapt under changing factors.
 - 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.
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 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 and 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, equitable and timely manner.
- 7.6 The Board of Directors promotes the use of information technology in disseminating information.

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 good corporate governance principles | Nomination and Remuneration Committee Corporate Governance and Social Responsibility Team |
| 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 legally responsible for reporting their securities holdings | Directors and executives Company Secretary is the keeper of the document |
| 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 report | 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 Corporate Governance Policy was considered and approved by the Board of Directors Meeting No. 1/2019 on 3 April 2019 with immediate effect.

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

Scope of application

AddTech Hub Public Company Limited (the “Company”) 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. Operational 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 the 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, 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 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's "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. They must 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 provide 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 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 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.

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.

This Code of Conduct and operational guidelines for directors, executives and employees were considered and approved by the Board of Directors' Meeting No. 1/2019 on 3 April 2019 with immediate effect.



Attachment 6

Report on the performance of
the Audit Committee

Report on the performance of the Audit Committee

Dear shareholders,

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. Pat Sadavongvivad | Audit Committee |
| 3. Miss Yaowarote Klinboon | Audit Committee |
| 4. Mr. Sirutt Ratanapaitoon | Audit Committee |

In 2023, the audit committee held a total of 6 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. Audit committee members attended all meetings which were also attended by the executives, auditor and internal auditor as appropriate. The performance of duty in 2023 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 2023. 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 auditor 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 sufficiency of the internal control system 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. Risk management review

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 risks, risks from the instability and insecurity of information system and risks 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 Treadway 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. Legal compliance review

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. Consideration to propose the appointment of the Company's auditor

In 2023, the Audit Committee has selected 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 2023 Annual General Meeting of Shareholders. The shareholders' meeting resolved to approve the appointment of auditors from PricewaterhouseCoopers ABAS Company Limited to be the auditors of the Company and its subsidiaries.

6. Consider connected transactions or transactions that may have conflicts of interest

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

Overall, in 2023 the Audit Committee has performed the duties and responsibilities specified in the Charter of the Audit Committee by using knowledge, caution, prudence and sufficient independence as well as giving opinions and suggestions for the benefit of stakeholders equally. The Audit Committee has an opinion that the Company's financial statements are accurate, reliable, in accordance with generally accepted accounting standards. There are auditors and internal auditors who are independent and qualified to assist the audit and internal control systems to be appropriate and effective. There have been a good corporate governance system, an adequate risk management and internal control system and compliance with regulations. In entering into connected transactions or transactions that may have conflicts of interest, the Company has arranged to comply with the law, relevant rules and regulations of the Stock Exchange of Thailand strictly. The Audit Committee's performance duties during 2023 received good cooperation from the Board of Directors, executives, auditors, internal auditors, and all parties involved, the Audit Committee hereby would like to express sincere gratitude.

Yours respectfully,

- Chirapan Sintunava -

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(Mr. Chirapan Sintunava)

Chairman of the Audit Committee