

ANNUAL REPORT 2023 (56-1 One Report)

PEER FOR YOU PUBLIC COMPANY LIMITED





Peer
for you

The logo consists of the text "Peer for you" in a sans-serif font. "Peer" is in a dark blue color. "for" is in a smaller, dark grey font and is positioned between "Peer" and "you". "you" is in a light blue color. A large, stylized smiley face is integrated into the design, with its upper curve forming the bottom of the word "you" and its lower curve extending to the left, passing under the word "for". The smiley face has a multi-colored gradient, transitioning from yellow on the left to orange, then red, and finally to a dark purple/blue on the right.

TABLE OF CONTENTS

MESSAGE FROM THE BOARD OF DIRECTORS
MESSAGE FROM THE EXECUTIVE COMMITTEE
BOARD OF DIRECTORS

PART 1: BUSINESS OPERATION AND OPERATING RESULTS

1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES	1
2. RISK MANAGEMENT	30
3. BUSINESS SUSTAINABILITY DEVELOPMENT	37
4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)	59
5. GENERAL INFORMATION AND OTHER MATERIAL FACTS	67

PART 2: CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY	72
7. CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS	89
8. KEY PERFORMANCE IN CORPORATE GOVERNANCE REPORT	115
9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS	116

PART 3: FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT	155
FINANCIAL STATEMENTS	160
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	169

ATTACHMENTS:

ATTACHMENT 1:	DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION AND THE COMPANY'S SECRETARY.
ATTACHMENT 2:	DETAILS OF THE DIRECTORS OF SUBSIDIARIES
ATTACHMENT 3:	DETAILS OF THE HEADS OF THE INTERNAL AUDIT AND COMPLIANCE UNITS
ATTACHMENT 4:	ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL
ATTACHMENT 5:	CORPORATE GOVERNANCE POLICY, BUSINESS ETHICS AND CHARTER OF THE BOARD OF DIRECTORS AND SUB-COMMITTEES
ATTACHMENT 6:	REPORT OF THE AUDIT COMMITTEE
ATTACHMENT 7:	REPORTS OF OTHER SUB-COMMITTEES

INFORMATION CAN BE VIEWED ON
THE WEBSITE OR SCAN QR CODE



VISION

 TO SERVE THE NEEDS OF OUR CUSTOMER
TO UNLOCK THE BUSINESS OPPORTUNITIES
AND BE RESPONSIBLE FOR OUR PARTNERS
AND STAKEHOLDERS WITH ACCOUNTABILITY,
MORALITY AND SUSTAINABILITY.



MISSION

 FOCUS FAST DELIVERS WITH WORLD-CLASS
SERVICE BY PREMIUM CX INTEGRATED WITH
A SEAMLESS OMNI-CHANNEL PLATFORM
TO DELIGHT HUMAN ***TOUCH BEYOND
THE CUSTOMER EXPECTATION.***



INTERNATIONAL STANDARD QUALITY Service Confidence



EXCELLENT CG SCORING 2016-2022
THAI INSTITUTE OF DIRECTORS



10 CONSECUTIVE YEARS
2013 - 2022
FROST & SULLIVAN



THAILAND SUSTAINABILITY
INVESTMENT (THSI) 2020-2022
THE SECURITIES EXCHANGE OF THAILAND (SET)



INTERNATIONAL BRAND
CONSULTING CORPORATION (IBCC)
ASIA'S MOST TRUSTED COMPANIES
AWARD 2018



ACES AWARDS®
ASIA'S LEADING SMES
AT ASIA CORPORATE
EXCELLENCE & SUSTAINABILITY
AWARDS 2020



TOTAL INNOVATION
MANAGEMENT AWARD 2017
BY NATIONAL INNOVATION AGENCY



CONTACT
CENTER WORLD

CONTACT CENTER WORLD
2006, 2007, 2009, 2012

CUSTOMER NEEDS, PRODUCT DEVELOPMENT INFORMATION TECHNOLOGY BASED IPSUM ON INTERNATIONAL STANDARD



CMMI DEV / 3SM
CMMI DEV / 3 - Rev. 2010-04-29 - Approval #00134

CMMI FOR DEVELOPMENT MATURITY LEVEL 3
CAPABILITY MATURITY MODEL INTEGRATION



ISO 20000-1 : 2018
INFORMATION TECHNOLOGY



COPC CERTIFICATED
IMPLEMENTATION LEADER CALL CENTER



ISO 27001 : 2013
INFORMATION SECURITY MANAGEMENT
SYSTEMS : ISMS



ISO/IEC 29110-4-1 : 2018
SOFTWARE PROJECT MANAGEMENT
AND SOFTWARE IMPLEMENTATION
PROCESSES



ISO 9001 : 2015
QUALITY MANAGEMENT SYSTEM : QMS

MESSAGE FROM THE BOARD OF DIRECTORS



DEAR SHAREHOLDERS,

IN 2023, VARIOUS INDUSTRIES HAVE GRADUALLY RETURNED TO NORMALCY FOLLOWING THE CHALLENGES POSED BY THE COVID-19 PANDEMIC IN THE PRECEDING 2-3 YEARS. HOWEVER, THERE STILL EXISTS AN IMPACT ON CONSUMER PURCHASING POWER, LEADING TO REPERCUSSIONS ON THE OUTSOURCING BUSINESS OF THE COMPANY. CONSEQUENTLY, THE COMPANY HAS ADJUSTED ITS BUSINESS STRATEGIES AND COST MANAGEMENT, FOCUSING ON ENHANCING OPERATIONAL EFFICIENCY AND TRANSITIONING TOWARDS A MORE TECHNOLOGY-DRIVEN APPROACH THROUGH DIGITAL TECHNOLOGY. ADDITIONALLY, INVESTMENTS HAVE BEEN DIVERSIFIED TO ENSURE LONG-TERM STABILITY IN BUSINESS PERFORMANCE, ALONGSIDE PRUDENT RISK MANAGEMENT PREPARATIONS FOR EVER-CHANGING SCENARIOS. WHILE STEADFAST IN EXECUTING ITS VISION AND LAID STRATEGIES, THE COMPANY REMAINS POISED FOR RADICAL ADAPTATION, AIMING TO INTEGRATE AND INNOVATE BUSINESS PRACTICES TO DELIVER VALUE TO SHAREHOLDERS AND STAKEHOLDERS. BEYOND BUSINESS OPPORTUNITIES, THESE CHALLENGES SERVE AS VALUABLE

LEARNING EXPERIENCES, FOSTERING GROWTH, EFFICIENCY, AND EXPERTISE TO FORTIFY THE COMPANY'S BUSINESS FOUNDATION FOR SUSTAINABLE DEVELOPMENT.

THROUGHOUT THE PAST YEAR, THE COMPANY'S BOARD OF DIRECTORS HAS IMPLEMENTED POLICIES AIMED AT PROMOTING AND SUPPORTING INNOVATION AND MODERN TECHNOLOGY DEVELOPMENT TO ENHANCE BUSINESS OPPORTUNITIES AMIDST CRISIS SITUATIONS. ADDITIONALLY, THEY HAVE OVERSEEN THE MANAGEMENT TO ENSURE COMPLIANCE WITH THE ESTABLISHED POLICIES AND OPERATIONAL STRATEGIES, WHILE ADHERING FIRMLY TO THE PRINCIPLES OF SUSTAINABLE BUSINESS DEVELOPMENT IN THREE DIMENSIONS: ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE (ESG). MOREOVER, THE COMPANY HAS SUPPORTED EFFORTS TO COMBAT CORRUPTION.

ON BEHALF OF THE COMPANY'S BOARD OF DIRECTORS, I WOULD LIKE TO EXPRESS MY GRATITUDE TO THE SHAREHOLDERS, BOARD MEMBERS, EXECUTIVES, AND ALL EMPLOYEES FOR THEIR CONTINUOUS SUPPORT AND DEDICATION TO THE COMPANY'S OPERATIONS. I FIRMLY BELIEVE THAT WITH OUR DEDICATION, COMMITMENT, ENTHUSIASM, AND MANAGEMENT CAPABILITIES, WE WILL DRIVE THE ORGANIZATION TOWARDS SUSTAINABLE GROWTH IN THE FUTURE.

A handwritten signature in black ink, appearing to read 'Chirayu Chueyam'.

(MR. CHIRAYU CHUEYAM)
DEPUTY CHAIRMAN OF THE BOARD



MANAGEMENT COMMITTEE REPORT

IN THE PAST YEAR 2023, ALTHOUGH THE OVERALL PERFORMANCE OF THE GROUP OF COMPANIES INCURRED LOSSES, CONSIDERING THE PERFORMANCE DERIVED FROM THE CORE BUSINESS OPERATIONS OF THE COMPANY, SUCH AS BEING A SERVICE PROVIDER, OPERATING DATA CENTERS, AND CUSTOMER RELATIONSHIP CENTERS (CONTACT CENTER), IT IS CONSIDERED SLIGHTLY IMPROVED COMPARED TO THE PREVIOUS YEAR. HOWEVER, DUE TO INCREASED COMPETITION FROM BOTH LARGE AND SMALL OPERATORS ENTERING THIS BUSINESS, THE COMPANY'S PROFIT MARGIN HAS REMAINED RELATIVELY LOW. CONSEQUENTLY, THE COMPANY HAS ENDEAVORED TO ADJUST ITS BUSINESS STRATEGY WITH THE KEY OBJECTIVE OF VENTURING INTO NEW BUSINESSES AND SEEKING OPPORTUNITIES TO INVEST IN OTHER POTENTIAL NEW S-CURVE BUSINESSES TO DIVERSIFY GROWTH AND ENSURE BUSINESS SUSTAINABILITY. THIS INCLUDES RESTRUCTURING THE BUSINESS BY TRANSFERRING THE COMPANY'S CORE BUSINESSES TO ITS SUBSIDIARIES, INVESTING IN NEW BUSINESSES, AND ESTABLISHING SUBSIDIARIES TO SUPPORT THE COMPANY'S NEW BUSINESSES. ADDITIONALLY, TO FACILITATE INDEPENDENT AND EFFICIENT MANAGEMENT, THE COMPANY INCURRED HIGHER SALES AND ADMINISTRATIVE EXPENSES IN THE YEAR 2023. FURTHERMORE, THE COMPANY ALSO EXPERIENCED LOSSES FROM ANTICIPATED CREDIT LOSSES AND LOSSES FROM INVESTMENTS IN SECURITIES.

HOWEVER, AS THE COMPANY OPERATES AS A SERVICE PROVIDER, DATA CENTER, AND CONTACT CENTER IN THE FORM OF OUTSOURCED SERVICES, THERE CONTINUES TO BE A STEADY DEMAND FOR THESE SERVICES FROM BOTH THE PRIVATE AND PUBLIC SECTORS. THIS IS BECAUSE OUTSOURCING HELPS REDUCE COSTS IN SELF-INVESTMENT AND PROVIDES CONVENIENCE AND SPEED IN EXPANDING SERVICES TO MEET THE CHANGING CONSUMER BEHAVIOR, WHILE REQUIRING LESS EFFORT IN DIRECT CONTACT BETWEEN PARTIES. THERE IS ALSO A SHIFT TOWARDS USING MORE NON-VOICE SERVICES. ADDITIONALLY, THE COMPANY PROVIDES EQUIPMENT RENTAL FOR CONTACT CENTERS AND SOFTWARE RENTAL SERVICES, INCLUDING BOTH OFF-THE-SHELF SOFTWARE AND SYSTEM SOFTWARE TAILORED TO THE ORGANIZATION'S BUSINESS. THE COMPANY PLACES CONTINUOUS EMPHASIS ON TECHNOLOGICAL DEVELOPMENT AND ROTATES EMPLOYEES TO VARIOUS PROJECTS TO ENHANCE SERVICE SKILLS AND REDUCE COSTS IN HIRING NEW EMPLOYEES. THIS INVOLVES TRAINING EMPLOYEES TO HAVE MULTITASKING SKILLS. MOREOVER, THE COMPANY PRIORITIZES RISK MANAGEMENT AND PRUDENT INVESTMENT MANAGEMENT, INCLUDING INTERNAL COST CONTROLS AND IMPROVING OPERATIONAL PROCESSES FOR GREATER EFFICIENCY.

IN ADDITION, THE COMPANY NOT ONLY FOCUSES SOLELY ON BUSINESS OBJECTIVES BUT ALSO EMPHASIZES SOCIAL RESPONSIBILITY. THIS HAS LED THE COMPANY TO BE SELECTED FOR THE SUSTAINABLE STOCK LIST FOR THE FOURTH CONSECUTIVE YEAR, REFLECTING ITS COMMITMENT TO OPERATING ITS BUSINESS WITH CONSIDERATION FOR THE ENVIRONMENT, SOCIAL RESPONSIBILITY, AND ADHERENCE TO CORPORATE GOVERNANCE PRINCIPLES. THIS DEMONSTRATES THE COMPANY'S COMMITMENT TO SUSTAINABLE BUSINESS PRACTICES.



(MR. CHIRAYU CHUEYAM)
DEPUTY CHAIRMAN OF THE BOARD

BOARD OF DIRECTORS



Dr. Pakorn Apaphant

- Independent Director
- Chairman of the Board of Directors
- Chairman of Audit Committee
- Chairman of the Nominating and Compensation Committee
- Corporate Governance Committee Member
- (Resigned on December 11, 2023)



Mr. Chirayu Chueyam

- Vice Chairman of the Board of Directors
- Nominating and Compensation Committee Member
- Corporate Governance Committee Member
- Chairman of Risk Management Committee
- Chairman of Executive Committee
- Chairman of Sustainable Development Committee
- Chairman of Investment Committee
- Chief Executive Officer



Mr. Supreedee Nimitkul

- Independent Director
- Chairman of Audit Committee
- Chairman of Nominating and Compensation Committee
- Corporate Governance Committee Member



Mr. Priyong Teerasathain

- Independent Director
- Audit Committee Member
- Chairman of Corporate Governance Committee
- Nominating and Compensation Committee Member
- Risk Management Committee Member



Ms. Natenapa Pusittanont

- Independent Director
- Audit Committee Member



Mr. Prapat Yorkhant

- Director
- Executive Committee Member
- Risk Management Committee Member
- Sustainable Development Committee Member



Mr. Issara Rounsuk-udom

- Director
- Investment Committee Member



Mr. Rathapol Limthongchai

- Director

BOARD OF DIRECTORS



Dr. Chuket Ounjitti
- Independent Director /
- Audit Committee Member



Mr. Pattarakit Techasikarn
Independent Director /
Audit Committee Member
(Resigned on July 27, 2023)



Mr. Kanawuthi Wattanadhirach
- Director
(Resigned on August 22, 2023)



Mr. Chaiwat Phithakraktham
- Director
- Executive Committee Member
- Investment Committee Member
- Risk Management Committee Member
- Sustainable Development Committee Member



Mr. Somkit Likitparinya
- Director
(Resigned on December 11, 2023)



Mr. Panom Ratanarat
- Director
(Resigned on March 14, 2023)



Mr. Sarayut Yimruen
- Director

Part

1

“ Business Operation and Operating Results ”

1. Organizational Structure and Operation of the Group of Companies
2. Risk Management
3. Business Sustainability Development
4. Management Discussion and Analysis (MD&A)
5. General Information and Other Material Facts



Structure and Operations of the Group

Peer for You Public Company Limited (“Company”), formerly known as One to One Contacts Public Company Limited, was established on August 7, 2000 with an initial registered capital of 20,000,000 baht, with the major shareholder being Samart Corporation Public Company Limited Group. Later in 2013, it changed to a limited company. Is a public company It increased its registered capital to 280,000,000 baht and was listed on the Market for Alternative Investment on May 15, 2014, using the securities abbreviation “OTO”. The company name was later changed to Peer for You Public Company Limited and the securities abbreviation was changed from "OTO" to "PEER" effective March 5, 2024.

At the end of 2020, the company changed its major shareholder structure. As a result, the company is not a subsidiary of the group of companies Samart Corporation Public Company Limited from 9 December 2020. This has not affected or changed the core business structure in any way, and in 2021 the company has increased its registered capital to 840,000,000 baht, of which 559,999,995 baht is paid-up registered capital. The company plans to use the money from the capital increase to be used to expand investment in new businesses with potential and/or as working capital in the business. In 2023, the company transferred its core business to One to One Professional Company Limited or OTP (a subsidiary) in order to restructure the Call Center OTO Group business with the objective of having OTP conduct business related to Mainly Call Center. The company still has the status of an Operating Company because the company has transferred only some customers to OTP to manage, except for some customers who cannot be transferred due to certain conditions, such as customers Government sector, where new customers will be under the management of OTP. In addition, the company has established two subsidiaries to support new businesses. This is to create independent and easy administration. This creates opportunities for the company to grow by expanding investment into business lines both related and unrelated to the original business, both domestically and/or abroad.

In 2024, the company registered an increase in capital to 2,946,016,590 baht. By issuing new common shares in the amount 2,106,016,595 shares with a par value of 1.00 baht per share to be offered for specific sale to a limited number of persons (Private Placement) in the amount of 1,200,000,000 shares and to support the exercise of rights according to the OTO-W2 warrants. The paid-up registered capital is 793,236,509 baht. The company plans to use the money received from the capital increase to invest in expanding the company's current business as well as being used capital to support the expansion of investment in systems or electronic networks for peer-to-peer lending transactions.

The company operates as a service provider. Call Center and Customer Service Center It covers the following services:

- 1) Turnkey Total Solutions in Thailand
- 2) Outsourced customer service representative services, covering a complete management and recruitment of customer relation staff, including selection, training, providing hardware and software.
- 3) Outsourced customer management facility at the customer's site
- 4) Contact Center Equipment Rental and Software Rental Service both ready-made software and Contact Center software that can adjust the work system to suit each business
- 5) Contact Center Maintenance Service

The Company's subsidiaries are as follows:

1. One to One Professional Company Limited

It was established in 2008 and currently has a paid-up registered capital of 30 million baht. It operates a service center for call centers and customer relations. And receive services as a management consultant for customer service personnel and customer database cleaning service debt collection business and training institutes.

2. Innohub Company Limited

Founded in 2018, the company currently has a paid-up registered capital of 50 million baht. It operates the business of providing digital innovation development services (Digital service innovation) and investing in other businesses.

3. EV Click Company Limited

Established on February 28, 2023, registered capital 10 million baht, operating business by investing in common shares of Peer for All Company Limited, which operates Peer to Peer Lending business.

4. CCS Carbon Clear Solution Company Limited

Currently in the process of closing the company.

5. One to One (Cambodia) Company Limited*

Currently in the process of closing the company.

1.1 Policy and business overview

The company operates a full-service customer relationship management business both digital and traditional by providing design, development, and installation of a one-stop customer service center system for public and private organizations. The company also offers contact center equipment rental and software rental services both ready-made software and Contact Center software that adapts the work system to suit the business of the organization. To provide customers with the most complete service under the concept "Total Customer Interaction Management Solutions."

As many organizations are starting to focus on improving customer service to be more efficient. Providing a customer relationship center system requires specialized knowledge that requires system specialists to take care of it. The company is aware of the increasing demand in the service market. Therefore, there are various service formats flexible more responsive to the needs of service users from the former, which was a specialized service to comprehensive management and more diversified service channels.

However, due to the epidemic situation of Coronavirus-19 (Covid-19), all business sectors inevitably transform themselves into a digital society. Technology is being used in business operations so that it can continue to operate under crises. Make lifestyle or the behavior of consumers has changed to become the New Normal for almost every business need to be aware of the changes. The risk must be managed by looking from the external environment to the inside. To best manage the risk and adjust the business, although the company's outsourcing business has been affected by some projects customers have to cancel the service due to suspension or reduce the size of the service, which directly affects the performance of the company. Therefore, the company has changed its business structure to use more Digital Transformation technology, including changing the company's investment policy by expanding the scope of the company's business to other businesses that have the potential to compete to be in line with the behavior of consumers in the new era and increase the opportunity to generate more profits for the company.

The company operates the business by being certified for quality management according to international standards as follows:

ISO 9001: 2015 Quality Management System (QMS)	A standard to certify that the company has a quality management system in every operation. To demonstrate the quality and good efficiency of the operations in the organization.
ISO 20000-1:2018 (IT Service Management)	A standard to certify that a company is managing IT services effectively.
ISO 27001: 2013 (Information Security Management)	Information Security Management Systems (ISMS) standards include the scope of standards covering the quality of management standards of various operations.
COPC (Certificated Implementation Leader)	Customer Operations Performance Center (Call Center)
CMMI for Development Maturity Level 3 (Capability Maturity Model Integration)	International standards that define processes for Implementation work clearly

1.1.1 Vision and Mission

The company holds a business plan meeting every year. To determine the direction of business operations and set monetary goals and non-monetary goals such as vision, mission, philosophy of business, and corporate values and propose to the Board of Directors for consideration and approval to proceed and communicate to employees as a common practice.

- **Vision**

To serve the needs of our customers to unlock the business opportunities and be responsible for our partners and stakeholders with accountability, morality, and sustainability.

- **Mission**

Focus fast delivers with world-class service by premium CX integrated with a seamless omni-channel platform to delight human touch beyond the customer expectation.

1.1.2 Major changes and development

2018
<ul style="list-style-type: none"> The company received the “2018 Thailand Outsourced Contact Center Service Provider of the Year” award from Frost & Sullivan as a leading private organization in contact center business in Thailand for the sixth year in a row. The Company was awarded “Asia's Most Trusted Contact Center and Customer Management Services Company” as the “Most Trusted Contact Center in Asia and customer relations services” organized by International Brand Consulting Corporation, USA The Company established a subsidiary named Inno Hub Company Limited to develop innovative digital services.
2019
<ul style="list-style-type: none"> The Company received the “2019 Thailand Outsourced Contact Center Service Provider of the Year” award from Frost & Sullivan as a leading private organization in contact center business in Thailand for the 7th consecutive year. One to One (Cambodia) Company Limited increased registered capital to USD 600,000. The Company was certified for the renewal of ISO 27001:2013 Standard for Information Security Management on September 6, 2019.
2020
<ul style="list-style-type: none"> The Company has changed the major shareholder structure. As a result, the Company is not a subsidiary of Samart Corporation Plc. From 9 December 2020 One to One Professional Co., Ltd. increased the registered capital to 5,000,000 baht to operate the cleaning robot business. The Company received the “2020 Thailand Outsourced Contact Center Service Provider of the Year” award from Frost & Sullivan as a leading private organization in contact center business in Thailand for the 8th consecutive year. The Company received the “ Asia’s Leading SMEs : Asia Corporate Excellence & Sustainability Awards 2020” from MORS Group The Company received the “Thailand Sustainability Investment (THSI) 2020” from the Stock Exchange of Thailand.

2021

- On July 27, 2021, the Board of Directors meeting No. 9/2021 resolved to approve Inno Hub Co., Ltd. (a subsidiary company) to invest in Insight Media Group Co., Ltd., which operates media production services and advertising in Thailand by purchasing 1,964,000 ordinary shares at a par value of 10 baht per share, the purchase value of this share is 5,000,000 baht.
- On August 25, 2021 Company, Inno Hub Company Limited (subsidiary company) increased registered capital to 10,000,000 baht (On 14 February, 2022 increased registered capital to 50,000,000 baht)
- On September 9, 2021, the Board of Directors meeting No. 11/2021 resolved to approve the Company's investment in Hinsitsu (Thailand) Public Company Limited, which operates the business of producing silk screen nameplates, label stickers and supplying products to customers for electrical appliances both domestically and internationally. The Company purchased ordinary shares from the seller, Simat Technology Public Company which is the current shareholder of Hinsitsu, amounting to 100,000 shares at a par value share or equivalent to 10 percent of the total shares in Hinsitsu. The total value of the purchase of shares at the time was 175,000,000 baht.
- On September 20, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 resolved to approve the increase of registered capital in the amount of 560,000,000 baht from the original registered capital of 280,000,000 baht to a new registered capital of 840,000,000 baht by issuing and offering new ordinary shares to shareholders and the issuance of OTO-W1 warrants to the existing shareholders in the ratio of 2 existing shares to 1 warrant.
- On October 28, 2021, the Company proceeded to register the change in the Company's paid-up capital with the Department of Business Development and Ministry of Commerce in the amount of 279,999,995 baht, a total paid-up capital of 559,999,995 baht, with a total of 559,999,995 shares issued with a par value of 1 baht per share.
- On November 10, 2021, the Board of Directors Meeting No. 13/2021 resolved to approve Inno Hub Co., Ltd, a subsidiary in which the Company holds 100% of the total shares, the sale of ordinary shares in Insight Media Group Company Limited ("IMG"), which operates the business of providing advertising media production services in Thailand to HPS1 Property Company Limited (not a connected person of the Company), amounting to 1,964,000 shares at face value. Hold 10 baht per share, representing 67.72% of the total shares in IMG. The trading value is at 6,000,000 baht. After the disposal of the investment in the subsidiary company, the Company and Inno Hub do not have any remaining shares held in IMG and IMG ceases to be a subsidiary

of the Company. This does not affect the operating results or the financial position of the Company in any way.

- On November 10, 2021, the Board of Directors Meeting No. 13/2021 approved the closure of One To One (Cambodia) Co., Ltd. One To One (Cambodia) ended its operations on January 31, 2022, currently in the process of liquidation.
- The Company was certified for the "ISO 29110 Management systems and software engineering" standard. A standard to certify the quality of management or software products and systematic software development following the international standards.
- The Company received the "2021 Thailand Customer Experience Outsourcing Services Company of the Year" award as an organization capable of providing excellent service to customers. It has been awarded by Frost & Sullivan for the ninth consecutive year in a row.
- The Company has been selected for the 'Thailand Sustainability Investment (THSI) Year 2021' award from the Stock Exchange of Thailand.

2022

- On April 5, 2022, Inno Hub Co., Ltd. (Subsidiary Company) entered into a share purchase agreement to invest into the ordinary shares of Phygital Space Development Co., Ltd. ("PSD"). PSD operates in the business of providing services in content production, marketing related to Gaming and Electronic Sports business (Esports) in the total investment value of 100,000,000 baht representing 49% of the total registered capital of PSD and the Company has appointed 3 out of 5 directors of PSD, resulting in PSD becoming an indirect subsidiary of the Company.
- On April 21, 2022, the Annual General Meeting of the Shareholders for the year 2022 resolved to approve the reduction of the Company's registered capital by 5 baht by canceling the 5 unsold registered ordinary shares with a par value of 1 baht per share. Then, increasing the registered capital by 55,000,005 baht with the issuance of newly issued ordinary shares in the amount of 55,000,005 shares with a par value of 1 baht per share. Resulting in the new registered capital of 895,000,000 baht
- The Company was certified "CMMI Capability Maturity Model Integration" standard. An international Standard to certify the clear process for implementation and definition of operational processes.
- The Company received the "2022 Thailand Customer Experience Outsourcing Services Company of the Year" award as an organization capable of providing excellent service to customers. It has been awarded by Frost & Sullivan for the tenth consecutive year in a row.

- The Company has been selected for the 'Thailand Sustainability Investment (THSI) Year 2022' award from the Stock Exchange of Thailand for the third year.

2023

- February 28, 2023, registered the establishment of EV Click Company Limited (subsidiary), registered capital of 10 million baht (paid-up registered capital of 2.5 million baht) to support the company's business expansion. Concerning the import, production, assembly and distribution of electric motorcycles. electric vehicle parts
- March 14, 2023, Phygital Space Development Company Limited (PSD), an indirect subsidiary of the Company. Which held 49% of shares has ceased to be a subsidiary of the Company. Due to the resignation of 1 out of 3 directors who were appointed by the company to serve as directors in PSD, resulting in only 2 directors appointed by the company remaining from a total of 5 directors.
- March 31, 2023, Notification of the disposal of all investments in Phygital Space Development Company Limited. Total investment value sold is 150 million baht.
- April 26, 2023, registered the establishment of CCS Carbon Clear Solution Company Limited with registered capital (paid-up registered capital of 1.25 million baht) to support businesses related to buying, selling or transferring rights in carbon credits.
- July 21, 2023, the Board of Directors' Meeting No. 12/2023 resolved to approve financial assistance. By providing a short-term loan amount of 100 million baht to Wow Factor Public Company Limited, which is not a connected person of the company.
- August 15, 2023, the Company's Board of Directors Meeting No. 4/2023 resolved to approve the company to purchase 1 plot of land, total area 957.9 square meters, located at No. 74 Moo 7, Khlong Nueng, Khlong Luang, Pathum Thani, worth 140 million baht, with the objective of being used as a site for construction of the company's office building in the future.
- August 23, 2023, the Board of Directors' Meeting No. 15/2023 resolved to approve the Company and/or the Company's subsidiaries invest in the Peer to Peer Lending business by purchasing common shares in Peer for All Company Limited (PFA) from existing shareholders. In the proportion of 91 percent, the total investment value is 565,000,000 baht, subject to an important condition precedent being approval from the Bank of Thailand for the change of shareholders and management of PFA.
- The Company has been selected for the 'Thailand Sustainability Investment (THSI) Year 2023' award from the Stock Exchange of Thailand for the 4th year.

2024

- February 19, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the following;
 - Approve the issuance and allocation of warrants to purchase the company's common shares for the second time (OTO-W2 warrants), an amount not exceeding 906,016,595 units, to be allocated to the company's existing shareholders in proportion to their shareholding (Rights Offering) in the ratio of 11 original common shares per 5 units of OTO-W2 warrants without charge
 - Approved an increase in registered capital of 2,106,016,595 baht from the original registered capital of 839,999,995 baht to a new registered capital of 2,946,016,590 baht by issuing new common shares in the amount 2,106,016,595 shares, par value 1.00 baht per share
 - Approve the allocation of additional common shares of the company, not exceeding 2,106,016,595 shares, to be offered for specific sale to a limited number of persons (Private Placement) in the amount of 1,200,000,000 shares at the offering price of 0.60 baht per share and to support the exercise of rights according to the warrants. Display OTO-W2 rights in the amount of 906,016,595 units
 - Approve the change of company name and securities abbreviation
 - Approved the purchase of common shares in Happy Products and Services Co., Ltd. in the proportion of 100 percent, investment value 150 million baht.
- February 28, 2024, the company registered a change in the name of the company from One to One Contacts Public Company Limited to Peer for You Public Company Limited
- March 5, 2024, Stock Exchange of Thailand Change the company's securities abbreviation from OTO to PEER
- March 6, 2024, notification of closure of CCS Carbon Clear Solution Company Limited (subsidiary) due to inactivity and no future operations plan
- March 25, 2024, the company registered another change in the paid-up capital of the company in the amount of 261,666,667 baht, totaling the total paid-up capital 1,054,903,176 baht with the total number of shares sold 1,054,903,176 shares

1.1.3 Using the money received from fundraising according to the objectives

Money raised from company fundraising

- 1) From the offering of additional common shares to the company's existing shareholders (RO) on October 14-20, 2021 at a ratio of 1 existing common share to 1 additional common share at a price

of 1.00 baht per share. Number of shares sold 279,999,995 shares after deducting expenses. There is a net balance of 277,049,995 baht.

- 2) From the first exercise of the warrant to purchase the Company's common shares (OTO-W1) on May 31, 2023, with a total of 233,236,514 units exercised. Exercise ratio: 1 unit: 1 common share. Exercise price: 3.00 baht per unit. Total amount of money the company receives from the first exercise of OTO-W1 conversion rights, totaling 699,709,542 baht.

While the company has not yet used the money for its intended use. The company has a policy to make use of remaining liquid assets. The remaining liquidity management options were considered by investing in securities. Equity instruments and/or debt instruments and/or invest in businesses that have better returns than bank fixed deposits. The returns and risks will be considered as appropriate. Based on the company's investment policy and was approved by the resolution of the Board of Directors' Meeting No. 3/2021 on February 10, 2021, and the said investment policy was revised and reviewed. Which was approved by the resolution of the Board of Directors' Meeting No. 8/2021 on 11 June 2021, No. 6/2022 on 15 August 2022, No. 8/2023 on 2 June 2023, No. 12/2023 on 21 July 2023 and No. 18/2023 on 14 November 2023, respectively.

Remaining funds from fundraising as of December 31, 2023 consist of investments in equity instruments in the amount of 204.8 million baht and short-term loans to other businesses in the amount of 100 million baht.

- 1.1.4 Commitments that the company promises in the securities offering registration form and /or conditions for requesting permission from the office (if any) and/or conditions for accepting securities from the Stock Exchange (if any)

-None-

- 1.1.5 Name, location of Head office, type of business, company registration number, telephone, fax, company website Total number and types of shares sold

Company name	Peer for you Public Limited Company
Business type	Call center and Customer service
Company registration number	0107556000281
Head office location	99/26 Moo. 4 Software Park building 9 th floor Chaengwattana Rd. Klong Gluar, Pak-kred, Nonthaburi 11120
Telephone	0 2975 5999
Website	www.onetoonecontacts.com

Registered Capital	2,946,016,590 THB (Two thousand nine hundred forty-six million sixteen thousand five hundred and ninety baht)
Divided into	2,946,016,590 share (Two thousand nine hundred forty-six million sixteen thousand five hundred and ninety baht)
Par value per share	1 THB per share
<u>Divided into</u>	
Ordinary shares	2,946,016,590 shares
Preferred shares	-None-
Paid-up Registered Capital	1,054,903,176.00 THB (One thousand fifty-four million-nine hundred three thousand-one hundred seventy-six baht)

1.2 Nature of business

One to One Contacts Public Company Limited divides the service business into 2 types as follows:

1. Outsourced Contact Center and Digital Management Solutions

The Company has 3 main service centers providing services in Thailand, located at Software Park Building Chaengwattana Road, Thaisri Tower Krungthoburi Road Khlongsan and Buriram Castle Changwat Buriram all supporting approximately 2,200 seats, which can be further expanded to support demands or expansion of our customers. The call center and customer relations services are divided into 4 types as follows:

1.1 Fully Outsourced Contact Center Management Service

The Company provides services for organizations that need customer management through Contact Centers or Customer Management Center without the high capital or costs required in setting up their own systems, thus, reducing the organization's operating costs by using the Company's Fully Outsourced Contact Center or Customer Management Center services. Offering services which cover various business cycles for both short-term or long-term projects, special marketing or promotional activities, telesales service, after sales service, customer retention and loyalty, internal and external surveys, etc.

Included in the Company's Fully Outsourced Customer Management services, the Company provides services simply offering information to customers or a fully outsourced contact center where the Company provides all resources including the physical location, telephone system, computer system, both Hardware and Software Applications, and customer relations personnel (Customer

Service Representative), supervisors and quality inspectors for all customers employing the Company's Contact Center / Customer Management Center services in various fields. Herein the Company employs systems that support a wide variety of services including service via telephone (Voice) or other channels (Non-Voice) such as web chat, emails, social media and/or through Digital Services Platform (Self-Services) such as mobile applications. By providing the aforementioned three channels, the Company has developed an Omnichannel platform for providing continuous service and a seamless experience for our customers by utilizing modern technology.

The Company has developed digital products and services to meet the ever changing demands and needs of customers in this digital age. Such as, Web Admin, Chatbot, Digital Survey, Social CRM and more through both voice (Voice) and text (Chatbot) which supports commerce, coordination, efficiency and a reduction of operating expenses for our customers. These services may be offered through a variety of channels such as Web Chat, Facebook Messenger and data collection by connecting with CRM for future service development.

1.2 Outsourced Contact Center Facility

The company provides information center systems and equipment for organizations that do not want to invest in installing the system themselves. It helps organizations to have a standardized customer relationship center without having to invest themselves. This is to alleviate the burden of investment costs and create flexibility inefficient management. The service is divided into 6 types as follows:

1. Outsourced contact center and customer management facility at the Company's site
2. Outsourced contact center and customer management facility at the customer's site
3. Contact center on demand and hosted contact center
4. Cloud contact center
5. Social CRM Management
6. Service combining modern technology, creating a Hybrid Contact Center Solution to support Business transformation and adapt to the rapidly changing environment and technology.

1.3 Outsourced Customer Service Representative

The Company offers a full range of customer service management and recruitment services, including the Complete management and recruitment of customer relation staff, including selection, training, monitoring, and quality control to continually maintain the standard of services. The Company also provides personnel replacement and staff welfare to reduce worries from customers on public relations and to ensure that the personnel provide services to an international standard.

1.4 Contact Center Maintenance Service

The Company provides the contact center maintenance service by experienced teams. To ensure all problems are resolved professionally and effectively without delay, ensuring seamless business operations.

2. Total Turnkey Solutions

The Company offers consultation services, design, development and installation of Total Turnkey Solutions (Call Contact Center) for organizations that wish to invest in and install their own internal systems utilizing cutting-edge technology by teams of specialist engineers in Contact Center / Customer Management. The Company provides all the hardware, software, and applications and integrates all systems to the requirements of each specific operation. Focusing on ensuring the designs and requirements correspond with the nature of the customer's business operations and increase business efficiency and provide a high standard of service.

The Company has introduced modern technology to support multichannel services simultaneously. Employing qualified experts to implement Omnichannel platform systems for both public and private sectors to aid in analyzing customer profiles through all types of communication channels including Voice, Non-Voice or Mobile Applications to analyze consumer behavior to create proactive business changes and strategies.

1.2.1 Structure of Revenue

Type of revenues	2022		2023		2024	
	MB	%	MB	%	MB	%
1 .Revenue from sales and contract work						
1.1 Sales and Turnkey Total Solutions	37.20	6.23	20.14	3.59	17.20	3.02
Subtotal	37.20	6.23	20.14	3.59	17.20	3.02
2. Revenue from services						
2.1 Fully Outsourced Contact Center Management Service	368.27	61.64	387.63	69.17	379.41	66.64
2.2 Outsourced Contact Center Facility	25.77	4.31	22.31	3.98	15.23	2.68
2.3 Outsourced Customer Service Representative	149.72	25.06	121.02	21.59	147.37	25.89
2.4 Maintenance Service	16.46	2.76	9.33	1.67	10.06	1.77
Subtotal	560.22	93.77	540.29	96.41	552.07	96.98
Total from sales and service	597.42	100.00	560.43	100.00	569.26	100.00
3. Other			60.03	-	3.34	-
Grand total	597.42	100.00	620.46	100.00	572.60	100.00

1.2.2 Product information

1 Product characteristics and innovation development

One to One Contacts Public Company Limited, conducts business operations in Outsourced Contact Center Service comprising of Outsourced Contact Center and Customer Management Services, and the design, development and installation of Turnkey Total Solutions with expert designs and Installation implemented with cutting edge modern technology systems to support a wide variety of Communication channels a long with customer relations officers who can provide information service. The company is able to prepare a work reports with various information and data of service users and operations to the customers after conclusion of the job. Moreover, customers may check operational reports from Online Web Report at any time. The company divides its service business into two types as follows:

1.1 Outsourced Contact Center and Customer Management Services

The company provides three main sites of contact center and customer management service to support the service with over 2,200 seats. Moreover, this service can be possibly adjusted and extended to support the service expansion of the customer's service, contact center service, and customer management service. These kinds of services are categorized into 4 types as detailed in the followings.

1) Fully Outsourced Contact Center Management Service

The company provides services for the organization that need customers management through contact center or customer management center without the high capital or costs required in setting up their own systems, thus, reducing the organization's operating costs by using the Company's Fully Outsourced Contact Center or Customer Management Center services. Offering services which cover various business cycles for both short-term or long-term projects, special marketing or promotional activities, telesales service, after sales service, customer retention and loyalty, internal and external surveys, etc.

Included in the company's Fully Outsourced Customer Management services, the Company can provide services simply offering information to customers or a fully Outsourced contact center where the Company provides all resources including the physical location, telephone system, computer system, both Hardware and Software Applications, and customer relations personnel (Customer Service Representative), supervisors and quality in spectors for all

customers employing the Company's Contact Center / Customer Management Center services in various fields. Herein the Company employs systems that support a wide variety of services including service via telephone (Voice) or other channels (Non-Voice) such as web chat, emails, social media and/or through Digital Services Platform (Self-Services) such as mobile applications. By providing the aforementioned three channels, the Company has developed an Omnichannel platform for providing continuous service and a seamless experience for our customers by utilizing modern technology.

2) Outsourced Contact Center Facility

The company provides the outsourced contact center and equipment for customer management that do not want to invest and utilize capital for the installation and development of the system or facility. The Company provides a high standard and quality customer relationship center without the customers investment. This alleviates the liabilities from the investment costs and creates flexible services for efficient management. This service is divided into the following 6 types :

- (1) Outsourced contact center and customer management facility at the company's site
- (2) Outsourced contact center and customer management facility at the customer's site
- (3) Contact center on demand and hosted contact center
- (4) Cloud contact center
- (5) Social CRM Management
- (6) The service combines modern technology, creating a Hybrid Contact Center Solution to support business transformation and adapt to the rapidly changing environment and technology.

3) Outsourced Customer Service Representative

The Company offers a full range of customer service management and recruitment services, including the complete management and recruitment of customer relation staff, including selection, training, monitoring, and quality control to continually maintain the standard of services. The Company also provides personnel replacement and staff welfare to reduce worries from customers on public relations and to ensure that the personnel provide services to an international standard.

4) Contact Center Maintenance Service

The Company provides the contact center maintenance service by experts and experienced teams. To ensure all problems are resolved professionally and effectively without delay, ensuring seamless business operations.

1.2 Turnkey Total Solutions

The Company offers consultation services, design, development and installation of Total Turnkey Solutions for organizations that wish to invest in and install their own internal systems utilizing cutting-edge technology by teams of specialist engineers in Contact Center / Customer Management. The Company provides all the hardware, software, and applications and integrates all systems to the requirements of each specific operation. Focusing on ensuring the designs and requirements correspond with the nature of the customer's business operations and increase business efficiency and provide a high standard of service.

The Company has introduced new technology to respond to new service demands in the form of Self-Services Platform to provide a wide variety of services. Developing the software and designing Robotic Process Automation : RPA technology to create more efficient workflows and reduce repetitive tasks to increase work efficiency and cost reductions.

Moreover, the company has developed products and services that are digital to customers to meet the needs of customers in the digital age, such as:

- **ContactOne for Telesales system** a sales management system created to help achieve defined business objectives. This system implements Dashboards and Reports to show Real-time performance, and create effective Campaign management, Lead and Knowledge Bases to support in making ContactOne a tool that helps our customers track and achievesuccess.
- **Chatbot Service** : It is an AI Chatbot Service that can support information service Through Non-Voice Channel such as LINE, LiveChat, Facebook Messenger, Twitter Direct Message, etc. If Bot cannot reply, Bot will send Customer Interaction. To the staff for further service This is to reduce time and number of personnel.

2. Marketing and Competition

(a) Competitive Strategy of the Company

Marketing Policy from the past year

Throughout the past year, the Coronavirus 2019 (COVID-19) epidemic still remains the main factor both directly and indirectly affecting the Company's operations and affecting the Company's customers as well. In turn, causing certain service projects of the Company to be canceled or reduced. The epidemic has also created a drastic change in daily life and consumer behavior leading to the New Normal with an increased dependence on technology. Therefore, the Company has adapted its service by implementing technology and choosing suitable partners to support the Company's business and increase the efficiency, speed and responsiveness of the Company's service in responding to drastically changing consumer behavior.

The Group has developed a Mobile Application to facilitate and increase operational efficiency with the details as follows:

- **Line Notification Message** : Messaging Service or automatic notification via LINE instead of sending SMS to create instantaneous communication with customers. To reach the demands of customers swiftly.
- **Chat bot on LINE and Facebook** : Service to allow users access to information through an application they're familiar with to receive information and updates with the ability to self-service 24 hours a day.
- **Mobile application help desk** : Mobile application to manage work processes for service users to track operational processes in every step to control the service standards and create customer satisfaction. A service that is suitable for repair requests or disbursements of equipment or spare parts.
- **Object detection** : The Company developed the next level of objection detection system through machine learning, to assist in the inspection or detection of products and product sorting following the criteria from the photograph. To inspect stacked products, comprehensive goods inspection in the warehouse, process photos via mobile phone with accuracy. The inspection and detection system will reduce the costs, time and manpower required to inspect products.

Target customers

The service business continues to focus on creating a customer experience that will create satisfaction in service. Therefore, the target customer group of the Company is still a business group that wishes to manage customer relations and information services and does not set up its customer service center. Therefore, the Company's customers are government agencies, state enterprises, and private sectors. The Company's main customers in the private sector are still airlines, banking groups, insurance companies and retail groups

The company can categorize its customers into groups as follows:

Customer Group	2022		2023	
	Million THB	%	Million THB	%
1. Outsourced Contact Centre and Customer Management Services	540.3	96.4	552.0	97.0
Government and State Enterprises	162.8	29.0	188.0	33.1
Private Company	377.5	7.4	364.0	63.9
2. Fully Outsourced Contact Centre Management Service	20.1	3.6	17.2	3.0
Government and State Enterprises	13.7	2.4	9.3	1.6
Private Company	6.4	1.2	7.9	1.4
Total	560.4	100.0	569.2	100.0
Government and State Enterprises	176.5	31.5	197.3	34.7
Private Company	383.9	68.5	371.9	65.3
3. Others	60.3	100.0	3.3	100.0
Government and State Enterprises	-	-	-	-
Private Company	60.3	100.0	3.3	100.0

Others: 'Others' category are service contracts from the provision of marketing media services through an online gaming platform and electronic sports (E-sports) competitions.

Pricing policy

Cost-Based, the Company will consider the following costs:

- **Equipment Systems and Service Locations**

The Company takes into account the usage patterns of the customers, the costs of systems and/or equipment after contacting the sellers/vendors, the adequacy of the system and getting

the right price to provide proper services to the customers. The Company also considers the suitability of the service location, taking into consideration different locations and costs of rent and whether the needs of the customers can be fulfilled. However, the Company is flexible with the service location as the Contact Center service may be provided from any location with the proper system and equipment.

Customer relations officers are essential in providing the service, as such, the Company will consider the demands and needs of the customers which includes details such as the numbers of calls received per day, service quality, characteristics of the personnel, the number of personnel required, costs, wages and the welfare of all personnel.

- **Management**

The Company will review the cost of management in accordance with the Service Level Agreement (SLA) and the standard of service quality. Services with high SLA and quality of service are subject to higher costs, as it requires greater investment in the system and skills of the customer relations officers with greater knowledge and experience.

- **Related Software Development**

The Company will develop software according to the customers' needs or specifications, to accomplish the various operations of different projects. The capability and requirements of each type of software will result in vastly different prices, with more complex software requirements costing more. The Company will review the varying costs in this portion, and adjust according to the project.

The Company analyzes all operating costs to determine the optimal profit margin to compete with the market prices and competition while offering competitive prices to customers.

(b) Competition

Competition within the industry

Nowadays, the Contact Center business is faced with great changes with the advancement of technology playing a role in the business operations, changing the traditional services which mainly includes 'Voice' systems to Online Media Channels or Mobile Applications for increased efficiency. These changes come from the changes in consumer behavior and in order to meet the needs of customer, the Company offers digital products and services as follows:

- Cloud Contact Center A customer service center system that can provide its services from anywhere, the Company offers fast installation, with low costs and high flexibility. Project seats can be reduced or expanded at any time, offering convenience to customers.
- Voicebot & Chatbot An automatic communication and conversation system via text and audio. Utility to provide product and service information and interact with users. Utilities include commerce support, buy/sale, coordination, making appointments, booking, changing promotions or packages, etc. The Contact Center business can utilize this service to create a streamlined service process, increase efficiency, lower costs and can be used through a variety of channels such as Web Chat, Facebook Messenger, LINE, etc.
- Omnichannel A system that connects data communication and information through all communication channels with the customers, to provide a seamless and comprehensive service, swiftly receiving customer information to create a seamless and continuous customer experience.
- VDO Contact Center A contact center service that creates a face-to-face experience, allowing customers to communicate with Agents through video confidently, express more information than solely through audio and allowing the visual aspect for Agents to see the details, equipment, scene, items, or documents, etc. in which the customers require assistance with.
- Mobile Application Providing information services via mobile application, as it is now recognized by the Company that communications through mobile applications are a huge channel to reach customers and users. To provide customers with more information through different functions of LINE Customer Connect for customers to call staff at their convenience without paying telephone charges, provide transmission of data, photos, videos, location information, etc. to customers via LINE ensuring a swift and fast experience for customers.

Competition trends and competitors in the current market

In the past, the competition within the Contact Center business were among the same operators competing for the market share, all large companies with large investments in the contact center system. However, nowadays the technological development has led to increasing easy to use freeware leading to lower costs in conducting the contact center business. As a result, smaller entrepreneurs and businesses are entering and competing in the business.

Industry Trends and Future Competition

- **Technology**

Nowadays, customers demand digital services with modern technology in order to create value for their businesses creating a chance in the Contact Center business to adapt with the current business environment in order to provide efficient services and to keep in line with consumer behavior and reduce operating costs in the long run. Enterprises that are able to develop a wide range of digital products and services will have a competitive advantage, but customers interested in such technology need to choose the technology that fits their business needs. For example, businesses with complex information using Artificial Intelligence (AI) to provide services are met with issues and difficulty in the provision of information compared to traditional contact centers. However, businesses which provide simple information such as the real estate business, Chatbots are a convenient, fast and efficient solution to provide information and greatly reduce operation process and costs.

- **Partner**

Running a self-sufficient business in this age of rapid and volatile technological changes may result in the business lacking the time or ability to adapt. Therefore, business cooperation with partners who have expertise in certain areas such as Contact Center systems, specialized technologies, marketing channels, etc. that will aid the Company in building credibility along with providing quality service and contributing to business operations are essential. Moreover, this is another way to quickly expand business ventures and support each other's businesses.

- **Service and service channels**

Presently, Social Media communication has become an integral part of our lives. Therefore, Contact Center operations that adjust their services through Social Media or Mobile Application can reach most customer groups and directly recognize the needs of service users by analyzing the behavior of users in order to continuously offer products and services that are preferred and ideal for customers.

In addition, the Company can adjust its service offerings to suit each customer's business operations, by providing custom and tailor-made services to its customers and maintaining the Company's competitive advantage.

- **Price**

Smaller enterprises which enter the Contact Center industry, tend to offer extremely competitive prices, as these enterprises are new to the industry, and may lack the experience or knowledge to be able to fully judge the costs of service. Thereby, only focusing on providing lower prices to get customers.

- **Service Quality**

Contact Center operators must maintain the competitive advantage by developing employee skills in being knowledgeable and fluent with technology. To offer quality services through the development of modern technology operating alongside skilled employees effectively. Existing operators dominating the market have competitive advantages in their quality, technology, expertise and experience. Along with the certifications for product and service standards according to the ISO standards, guaranteeing the quality of service.

- **Service satisfaction measurement**

The Service business focuses on creating customer satisfaction by creating a great experience for customers (Customer Experience) in order to retain customers. Consumers in this digital age expect immediate service and quick access to information, and the operator's ability to provide immediate information are essential to customer satisfaction. Therefore, customers will choose contact center operators with clear criteria for measuring customer satisfaction with proper tracking and being able to analyze customer satisfaction results in order to improve service quality.

3. **Procurement of products or services**

Procurement of systems and equipment for Contact Center operations

The Company has the experience and expertise in managing and providing Contact Center services to the international standards. Therefore, the Company is able to provide the Full Service with cooperation from leading partner companies who specialize in specific technical services, providing consultation and practical applications.

The Company considers the system, features, and properties in order to offer a service which is customer-made for the needs of the customers, while comparing the prices/costs to present to the customers for further consideration. The same applies when selecting a system provider. The Company will purchase equipment from vendors offering quality and functionality at

reasonable prices. Although, the Company may order products in advance if such is that the equipment or product is offered at a reduced or competitive price.

Location

The Company offers the locations for its services, such as providing Fully Outsourced Contact Center Management Services at the Company's site. The Company has arranged service locations for rotation for different projects. Presently, the Company has 3 locations to support its services, capable of supporting up to 2,200 seats. The customer may decide to use the Company's site or propose their own site or location for use as the service center.

Personnel Recruitment

Company personnel recruitment is divided into two parts, professional contact center personnel and support personnel in other business operations. The recruitment method are as follows:

- **Professional Contact Center Personnel**

The Company is continuously accepting applicants for the Customer Service Representative position. All applicants are subject to basic skills tests and interviews with the Company and customer to determine the qualifications and ability to meet the requirements of each customer. After the recruitment of new personnel, they will be subject to training on product-related information of the customer, service programs and processes, understanding the Customer's products and systems, etc. for a period of up to 15-45 days depending on the nature of the service and the customers' needs before fully working for the customer.

- **Support/Back Office Personnel**

The Company recruits personnel through job listings on the company website, social media and public relations within the organization, as well as, cooperation with educational institutions for job recruitments.

4. Assets used in business

Main assets used by the Company and its subsidiaries to operate the business

- **Fixed assets**

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

Unit: Million

Type/Nature of assets	Net book value as of		Nature of ownership	Obligation
	December 31, 2023	December 31, 2022		
Land	140.00	-	Owner	None
Office supplies	13.80	11.33	Owner	None
Tools and equipment	14.93	36.99	Owner	None
Computer	9.32	8.97	Owner	None
Vehicle	-	-	-	-
Tools and equipment during installation	20.44	5.02	Owner	None
Total	198.49	62.31		

As of December 31, 2023, certain equipment items have been fully depreciated but are still in use. The book value before the deduction of accumulated depreciation of such assets amounted to approximately 1,125 million baht (2022: 897 million baht) and separate financial statement 1,012 million baht (2022 : 857 million baht).

- **Intangible assets**

As of December 31, 2023 and December 31, 2022, the Company has intangible assets such as the license fee for programs related to contact center services and computer software with a net book value of 33.3 million baht and 50.6 million baht or accounted for 2.9% and 5.0% of the Company's total assets, respectively.

- **Investment Policies in Subsidiaries and Associated Companies**

The Company has the policy to invest in businesses with high growth prospects and income, with appropriate level of risks for an appropriate return on investment. The approval for such investment must comply with the Notification of the Capital Market Supervisory Board, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including its amendment) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re:Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (including its amendment) (collectively, the "Notifications on Acquisition or Disposition of Assets"), in which the Company will determine the management policies, as well as sending

representatives to join as directors in proportion to the shares held and to attend meetings as shareholders. The Company's representative has to vote at the meeting under the guidelines or directions by the Board of Directors.

- **Information on Appraised Assets and Appraisal Price**

The Company and the subsidiaries do not have any asset appraisals during the year 2023.

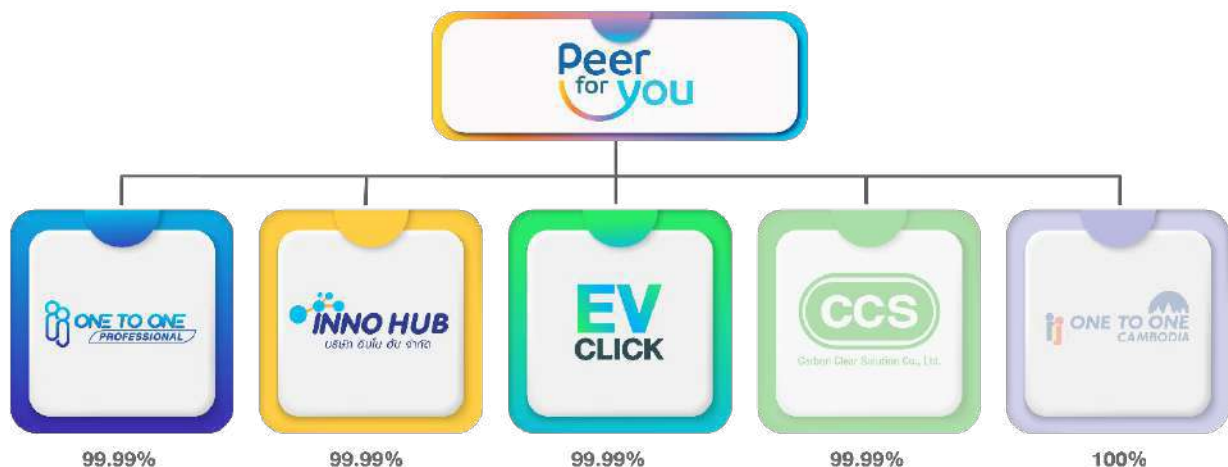
However, details about "Assets used in business" see at "Attachment 4".

5. Projects that have not been delivered

-None-

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group



Note: One to One (Cambodia) Company Limited (Currently in the process of business closure) According to the Board of Directors' Meeting No. 13/2021 held on November 10, 2021, it was approved to close the business.

CCS Corbon Clear Solution Company Limited (Currently in the process of business closure) According to the Board of Directors' Meeting No. 5/2024 held on February 29, 2024, it was approved to close the business.

General Information of the subsidiary

No.	Company name	Business type	Capital registered	Ordinary share issued (shares)	All shares held by the company	
					Shares amount	%
1.	One to One Professional Company Limited 99/26 Moo. 4 Software Park 9th Floor Chaengwattana Rd. Klongklue, Pakkred, Nonthaburi 11120 Tel. 0-2685-0000	Provide personnel management consultation services, personnel recruitment, call center and customer relations business, cleaning service, debt collection business and training institutions	30.0 Million Baht	3,000,000	2,999,997	99.99
2.	Innohub Company Limited 99/26 Moo. 4 Software Park 9th Floor Chaengwattana Rd. Klongklue, Pakkred, Nonthaburi 11120 Tel. 0-2685-0000	Provide research services, software development and digital innovation development services	50.0 Million Baht	5,000,000	499,997	99.99
3.	One to One (Cambodia) 18-E4, 4th floor, The Icon Professional Building, 216, Norodom Blvd., Tonle Bassac, Chamkarmorn, Phnom Penh, Kingdom of Cambodia (In the process of closing down the business)	Provide call center and customers relations services and installation of total turnkey services Service in Cambodia	600,000 (USD)	120,000	120,000	100
4.	EV Click Company Limited 99/26 Moo. 4 Software Park 9th Floor Chaengwattana Rd. Klongklue, Pakkred, Nonthaburi 11120 Tel. 0-2685-0000	Provides business in importing, manufacturing, assembling and sale of electronic motorcycles and electric vehicle parts.	10.0 Million Baht	100,000	99,998	99.99
5.	CCS Corbon Clear Solution Company Limited 99/26 Moo. 4 Software Park 9th Floor Chaengwattana Rd. Klongklue, Pakkred, Nonthaburi 11120 Tel. 0-2685-0000 (In the process of closing down the business)	Conducting business related to buying, selling or transferring rights in carbon credits	5.0 Million Baht	50,000	49,998	99.99

1.3.2 Persons who may have conflicts of interest holding shares in subsidiaries or associated companies in aggregate with more than 10 percent of the number of shares with voting rights

-None-

1.3.3 Relationship with major shareholders

-None-

1.3.4 Shareholders

The list of the first 10 major shareholders of the Company as of March 11, 2024, are as follows:

No.	Shareholders	Share amount)shares(Shareholding (Percent)
1.	Major shareholders ¹⁾	140,264,799	17.69
	- Mr. Boon-aue Chitthanom	70,364,799	8.87
	- Mr. Nattapong Seetavorarat	52,000,000	6.56
	- Mr. Virat Anurakpuitti	17,200,000	2.17
	- Ms. Kanokrat Wongpapairoj	700,000	0.09
2.	Thai NVDR Company Limited	20,181,312	2.55
3.	Mr. Apisit Honglawan	15,851,000	2.00
4.	Mr. Pinyo Rukaphanmethae	13,700,000	1.73
5.	Mr. Nopporn Achavakulthep	12,650,000	1.60
6.	Mr. Chaiwat Rawichutiwan	11,231,000	1.42
7.	Mr. Wichai Kangwanchokchai	10,941,500	1.38
8.	Mr. Nopporn Witoonchart	10,000,000	1.26
9.	Ms. Sasithorn Phong-on	9,480,300	1.20
10.	Ms. Bowonrat Pipatchalalai	8,188,000	1.04
10 Major shareholders		252,487,911	31.87
Minority shareholder		540,748,598	68.13
Total		793,236,509	100.00

Note: Information from Thailand Securities Depository Co., Ltd. as of March 11, 2024.

¹⁾ Mr. Boon-aue Chitthanom, Mr. Nattapong Seetavorarat, Mr. Virat Anurakpuitti and Ms. Kanokrat Wongpapairoj as a group acting in concert according to the announcement with the subject defining a relationship or behaviour that characterizes an action with another person and compliance with Section 246 and Section 247.

1.4 Registered Capital/Paid-up Capital/No. of Shares

The company has a registered capital of 2,946,016,590.00 baht, divided into 1,054,903,176 ordinary shares with a par value of 1 baht per share. Paid-up Registered Capital 1,054,903,176.00 baht. Listed on the Market for Alternative Investment (MAI) on May 15, 2014.

1.5 Issuance of other securities

The Company has issued warrants OTO-W1 (PEER-W1) in the amount not exceeding 280,000,000 units to the existing shareholders of the company. According to shareholding proportion (Rights Offering) free of charge at the allocation ratio of 2 existing ordinary shares to 1 unit of warrants OTO-W1, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, held on September 20, 2021, with the details of warrants OTO-W1 in summary as follows:

<u>Number of Warrants</u>	279,998,669 Units
<u>Number of Shares That Can Be Exercised</u>	279,998,669 Shares
<u>Warrant Allocation</u>	Allocated to the existing shareholders of the company in proportion to their respective shareholdings (Rights Offering) in the ratio of 2 existing ordinary shares per 1 unit of OTO-W1 warrants according to the list of shareholders entitled to be allocated OTO-W1 Warrants (Record Date) as of November 22, 2021.

Exercise of Rights Under Warrants

1. Schedule for the purchase of newly issued ordinary shares

Warrant holders of OTO-W1 can exercise their rights under the warrants 2 times on the date that the OTO-W1 warrants expire in 1 year and 6 months, which is on May 31, 2023, and the maturity date of the warrants which is 3 years from the date of issuance of the warrants, which falls on November 29, 2024 (As November 30, 2024 falls on Saturday, a holiday).

- The number of common shares resulting from the first exercise of conversion rights is 233,236,514 units.
- The number of warrants that have not been exercised is 46,762,155 units.

2. Exercise of rights to purchase newly issued ordinary shares

Holders of OTO-W1 Warrants can exercise their rights to purchase all or part of the ordinary shares. Remaining OTO-W1 warrants that are not exercised within the exercise date, the Company will assume that the OTO-W warrant holders do not wish to exercise the right under the said OTO-W1 warrant and it shall be deemed that the OTO-W1 warrant is invalid without exercise.

3. Period for notifying the intention to exercise the right

Warrant holders OTO-W1 who wish to exercise the right to purchase the Company's ordinary shares must notify the intention to the company between 08.30 a.m. and 4.00 p.m. on every business day of the Company within 5 business days prior to each exercise date. If the exercise date falls on the Company's holiday such exercise date shall be postponed to the last business day before the exercise date. Except for the last exercise data, warrant holders OTO-W1 must express their intention to exercise their rights not less than 15 days before the last exercise date.

1.6 Dividend policy

Company Policy

The Company policy is to pay dividends to shareholders at the rate of not less than 50% of the Company's net profit after the deduction of all reserves. All types as stipulated in the Company's Articles of Association and by Law. However, dividend payment will be dependent on the investment plans and the expansion of the company's business, the necessities and after taking into consideration the sustainability of the Company.

In addition, the consideration of dividend payment from profits arising from the disposal of investments or fixed assets incurred in the Company or its subsidiaries is at the discretion of the management and the Board of Directors. Taking into account the Company's investment plans and the expansion of the company's business, the necessities and after taking into consideration the sustainability of the Company.

Subsidiary Policy

The dividend payment policy of the subsidiary is at the discretion of the management and the Board of Directors after taking into consideration the Company's investment and business expansion plans. Including necessities and future planning adhering to and complying with the same policy as the Company.

2. Risk Management

2.1 Policy & Risk Management Plan

The Company recognizes that efficient and effective risk management is the basis for good corporate governance. It is also an essential part of the successful implementation of strategic plans to achieve the company's established business objectives. However, the company needs to seek opportunities and is associated with a certain level of risk. Risk is not necessarily a negative factor. But it often brings beneficial opportunities and create value for the company. The company has established a risk management framework. By applying principles and methods according to the COSO ERM Framework and ISO 31000 guidelines. To manage risks to an acceptable level and regularly monitor risk management both at the executive level and at the operator level of the company To jointly assess risks/problems, obstacles, and uncertainties that may affect operations. Events that may cause the company to lose business opportunities Risks that may arise from factors both inside and outside the company.

In this regard, the Company has established a policy for risk management and are regularly reviewed to keep up with the changing economic and political situations. The policy for managing risks has included measures in the prevention and management of risks. The Risk Management Committee has oversight and monitoring as follows:

1. Consider the risk management plan and the organizational risk that the management has assessed and rated the risk level. Including considering the impact to be at an acceptable level or reduce the likelihood that it will happen in the future. To ensure that the risk management plan is consistent with the Company's business plans and goals.
2. Follow up and review the implementation of the risk management plan set by the management. This ensures that the company has a systematic and efficient risk management.
3. Review the Risk Management Committee Charter to ensure that it is appropriately consistent with the current situation.

Risk Management Committee is certain that the company is continuous and systematic risk management including proceeding with caution, prudence and efficiency. This will result in the company's business operations achieve the goals.

Risk Management Process

The company has risk management in place. To reduce the impacts and opportunities that may cause such risks. Overall risk management is followed up and assess risks at least 2 times a year to ensure that executives have appropriate risk management tools and processes. Which is carried out efficiently and effectively The company's risk management process has 5 steps as follows:

1. Define the criteria for risk assessment and acceptable risk, along with appropriate risk management measures.
2. Assess risks.

3. Evaluate the current risk management and the risk levels.
4. Manage the risks.
5. Track and review.

2.2 Risk factors for the company's business operations

2.2.1 Risks to the company's business operations

1. Strategic Risk

- **Image and reputation risks.**

The company places great importance on the security of both the company's and customers' information. There is a system to prevent leakage of important information to the outside as well as protection of outside access to the company's information system. Including the designation of a backup storage source so that the company can continue to operate in the case that the main data storage source is damaged and since 2020. The company has updated the entire information technology safety policy to be in line with ISO/IEC 27001:2013 standards to control usage. Suspend the use of various portable data storage media. To prevent information leakage in the information system including being able to process various operations quickly in order to achieve the target and in 2023 the company will have no reputational or intellectual property risk.

- **Risk from changes in technology**

Current changes in technology have caused consumer behavior to change even more towards the digital era. And there is a greater demand for non-voice or self-service services. If the company is unable to adjust its services to accommodate technology and changes in consumer behavior, it may affect the service to not meet needs and there is a risk of losing customers.

Therefore, the company has improved its services to meet the needs of consumers by emphasizing services that are Non-Voice and communication via social media and software development to support changes in various technologies according to customer needs. The company has organized training to develop employees to be able to provide both Voice & Non-Voice Service efficiently and can create a continuous impression of service to customers.

- **Risk from economic competition**

The company may be at risk from regional competition by competitors who are large companies in neighboring countries or other countries may come to open the market in Thailand. This causes more competitors and people may be lost in the business to competitors it will cause

the company to have higher costs for personnel training and development and may have salary expenses and higher compensation for employees. The company believes in providing services that are of internationally accepted standards. Able to respond to customer needs very well, which is an extremely important factor that makes customers aware of the benefits they receive. The company provides services that are of an internationally accepted standard. Including a variety of services to diversify risk. A variety of services to spread risk. This gives the company the ability to compete and have the ability to make profits in the changing economic conditions.

2. Operational Risk

- **Risk from the entry and exit rate of personnel with specialized skills and experience**

Business operations of the company relying on personnel with communication skills Service work and managing many interpersonal relationships. In addition to providing services to customers in some projects Customer relations officer it will require specialized skills and knowledge. The company places importance on personnel development through training to continually increase their skills. The company provides training for personnel before actual work. To be able to provide customer service according to operating standards Therefore, the loss of experienced personnel. Those abilities and skills are lost for whatever reason. It may have an impact on the manpower to provide services. This causes the company to have high personnel management costs. In addition, the company must take time to develop new personnel to be able to replace old personnel who resign.

The company has reviewed and adjusted the organizational structure according to the situation so that the company can operate efficiently. It also has a replacement system. In the event that a key employee is unavailable to work, a replacement employee will be available immediately to reduce problems in work that may occur and there are measures to reduce the risk of losing important personnel by planning for reserve personnel to support employee turnover so as not to affect business operations. Including setting wages, compensation and benefits at a level that is competitive with the market appropriately. Career growth is planned to create motivation to work and reduce the risk of employee turnover.

- **Risk from relying on personnel in important positions**

The Company's business operations require knowledge, abilities, and expertise and the experience of personnel, especially senior management officials. If the company is unable to retain such important personnel or being unable to recruit someone with the same level of

qualifications as senior management officials to replace this important personnel position may affect business operations.

The company has therefore prepared a succession plan that covers senior management positions including following up on the progress of the said succession plan to ensure that the company has knowledgeable executives, abilities and experience at able to inherit important positions in the future.

- **Risk from contract violation**

The company's main income comes from the Outsourced Contact Center Services business and provides design, development, and installation of complete customer service center systems, which are operated under contractual agreements made with contractual parties. This may cause the company or the contracting party to be unable to comply with the agreement, causing damage or being unable to proceed as planned, such as late delivery of work, causing the company to be fined or have increased expenses from that must comply with the contract, etc.

The company therefore has management guidelines. Require contract review. The legal department controls and follows up on things that do not comply with contract requirements. Report to the management for acknowledgment. There is a project Kick Off with relevant agencies before the contract starts to define roles Responsibilities and create a common understanding.

- **Risk from the conditions of sales and service contracts**

When preparing a commercial contract, there is a possibility that the parties will have inconsistent opinions on the terms of the contract. This caused the need to amend the conditions of the contract until both parties were satisfied. This may cause delays in the delivery of trades and services. Payment of purchases and services especially for medium to large organizations, which is the main customer group of the company. There are often inconsistent contract terms. The company has management methods to reduce risks. The management team will have legal advisors who can provide legal advice. In addition, the conditions of the contract have been studied and reviewed to be consistent with the needs of both buyers and sellers in accordance with international principles. So that the contract is standardized and can be referenced and accepted.

- **Risk from climate change**

Risks arising from changes in the environment and various factors in business. It is a risk that exists but remains uncertain and cannot yet clearly assess the impact that this may have on

the Company's operations in the future. It tends to change continuously. It may affect business operations of the company significantly. Negative impacts or create another business opportunity in the future. The company regularly follows up on changes in the business environment.

Over the next 2-5 years, there may be additional regulations or investor pressure arising from the regulations. Environmental, Social, and Corporate Governance (ESG). There are more investors who will push the business. Solve ESG issues in a concrete and transparent manner. They are looking for companies that integrate ESG goals into their core business operations and pay attention to issues related to employees, communities, the local area, and the world. These people are moving towards transparency in the digital age. And such investors will invest more in companies that align with their values. Although additional ESG requirements will bring challenges to companies in the future, but this risk trend will change more slowly than other risks. That is changing rapidly. In addition, the company adheres to operating guidelines in accordance with the principles of sustainable development. Thus giving the company an opportunity for risk management proactively and the company has guidelines to increase risk management activities related to this matter which can attract new investors and ultimately reduce the cost of capital.

- **Investment risk**

As the company has expanded investment into new businesses that have good growth trends include:

- Strategic Investment includes investment in tangible assets and intangible assets Investing in equity instruments in businesses that have Products or services various platforms that promotes or supports adding value to the company
- Financial Investment includes financial liquidity management to invest in equity instruments or other financial instruments, etc.

The above investment, this causes the company to face the risk of returns from investments that may not be as expected, such as losses from business operations of the businesses in which the company invests and fluctuations in market prices of financial assets. However, the Board of Directors has established an investment policy for the investment committee Adhere to investment management practices to make those involved aware of their duties and responsibility for managing work with prudence and caution, having a tracking system and being able to verify it to ensure that the investment follows the established procedures.

3. Compliance Risk

From the Personal Data Protection Act 2019 (PDPA) comes into effect on June 1, 2022, making data owners more aware of privacy matters by every organization that collects data or discloses personal information. There must be understanding in order not to cause damage in such matters. The company is extremely aware of the risks associated with personal information. Therefore, preparations have been made to ensure that the company's operations are in accordance with Such Act. By encouraging employees to study information and attend training to provide employees with knowledge and understanding. If the personal data controller and personnel in the organization have knowledge and understanding and follow the data security measures according to the PDPA, the risk of data being breached will be reduced. It builds trust in the organization for users very well and is considered an important code of ethics for the company in terms of good corporate governance

4. Financial Risk

- **Risk from interest rate fluctuations**

Interest rate fluctuations are one of the risk factors that may affect the financial position and operating results because at present the Company has provided loans to subsidiaries in order to invest money. To support business expansion which if there is a fluctuation in interest rates it will cause the company to receive interest rates that are lower than expected.

- **Risk from customer default on debt payments**

Failure to collect payment from customers within the specified period. It is one of the risk factors that may affect the financial position and operating results. The company has therefore laid down guidelines for closely following up on payment collection requests from customers. For some new customers, their creditworthiness and financial status should also be assessed.

5. Emerging Risks

New risks are risks arising from changes in the environment and various factors in business operations. This may be a new risk or an existing risk that is still uncertain and cannot yet clearly assess the impact that this may have on the Company's operations in the future. This may significantly affect the Company's business operations. Either it has a negative impact or it creates another business opportunity in the future, such as

- **Risk from the impact of COVID-19 disease**

The COVID-19 outbreak continues to have a global impact on the economy, environment, and society, and there are likely to be protracted uncertainties. Although there has been progress

in getting the vaccine and economic stimulus measures to reduce the impact but because there may be a new outbreak and/or the disease will intensify. While there is still no medicine or vaccine to cure such diseases, there will be an impact on various aspects of business, such as the welfare of employees. And financial stability may affect both directly and indirectly.

The company has prepared an annual emergency response plan, established a backup site for operations (DR site), and the company has previously organized the Work Anywhere project for agent employees to work off-site. Therefore, the company is able to manage events that occur in a timely manner. The company has established measures to prevent the spread of COVID-19 and has established guidelines for Back Office employees to be able to work from home to reduce the spread of disease and consider the safety of employees. In addition, the company has created a business continuity plan (BCP) and working group to reduce the impact in the event of a severe outbreak. The employee is unable to perform duties at the company office but still able to provide continuous service to customers and operations within the company continue to operate efficiently.

2.2.2 Risks to securities holders' investments

1. Risk from the company's ability to pay dividends

The company has a policy of paying dividends of not less than 50 percent of net profits according to the consolidated financial statements. After deducting all types of reserves as specified in the company's regulations. However, the ability to pay dividends it does not primarily depend on the operating results of the company, but also depends on other factors such as investment budget and capital reserves for business expansion, loan repayment cash flow from operations, etc. Therefore, security holders may be at risk that the company will pay dividends at a lower rate than expected.

2. Risk from uncertainty of expected returns

Securities holders have expectations from the returns they receive from capital gains in securities prices. The price of securities may go up or down. This depends on many factors beyond the control of the company, such as economic conditions, epidemics, war, political problems both domestically and abroad, etc.

2.2.3 Risks from investing in foreign securities

Currently, the company does not invest in any foreign securities. Therefore, the company does not have any risk in this area.

3. Sustainable Business Development

3.1 Sustainable Development Policies and Goals

One To One Contacts Public Company Limited places great importance on running the business with a deep sense of social responsibility, responsibility to the environment and upholding good corporate governance for the sustainability of the business and society as a whole. Moreover, in addition to the ongoing CSR activities such as, promoting innovation, charity events and donations, the Company has made a genuine effort and proceeded to establish a working group on social and environmental responsibility for the sustainability of the business. The Board of Directors approved to establish the Sustainability Development Committee (SD Committee), the quorum consists of directors, company executives and/or qualified candidates to define policies and actions plans for sustainable development that are consistent with the Company's operations with regard to the economic, society and the environment. As well as, promoting and supporting the activities of the Company, including supervising, reviewing and monitoring the operations, assessing the effectiveness of policy implementation and reporting the results to the Board of Directors. Furthermore, in order to achieve sustainable business development, the Board of Directors has approved sustainable development policies to act as guidelines for the Board of Directors, company executives and employees to adhere.

Sustainable Development Policies

- 1) Conduct business on the basis of good cooperate governance, being socially and environmentally responsible, and conduct activities related to sustainable development by taking into account the benefits to all stakeholders.
- 2) Create a corporate culture that encourages all employees to be conscious of their work decisions, a volunteer spirit and the willingness to devote the effort and time for the benefits of the community.
- 3) Promote and educate company employees to be knowledgeable on the guidelines for sustainable development and being socially and environmentally responsible.
- 4) Encourage and promote projects and activities related to sustainable development, environmental and social responsibility.

Company development guidelines

1. Choose products that are environmentally friendly and reused.
2. Campaign to create awareness of energy saving and join in environmental conservation
3. Cooperate with stakeholders in taking care of safety in the organization.

In 2023, the company was selected to be on the list of sustainable stocks or SET ESG Ratings Level A, which reflects the importance of commitment to sustainable business development. Taking into account society, the environment and corporate governance (ESG), taking into account all stakeholders.

3.2 Managing the impacts and effects on stakeholders in the business value chain (Value Chain)

The company realizes that business operations and various operational activities of the organization may cause both positive and negative impacts to all stakeholders. Therefore, it has developed a stakeholder participation policy. To determine guidelines for dealing with stakeholders. To help with management according to the principles of good corporate governance. Sustainable development issues are considered according to their level of significance to take appropriate action by building relationships with key stakeholders taking into account 7 main groups of stakeholders: employees, shareholders, customers, and business partners. Government agencies Couples/competitors and community and society

Stakeholder	Interesting point	Participation	key operations
Customers	Develop contemporary product and services of high quality with a fair price to meet the diverse demands of the consumer, as well as, strengthen and maintain a positive relationship between the Company and customers.	<ul style="list-style-type: none"> • Survey customer satisfaction (Client Satisfaction Survey) annually. To use the results obtained to improve the quality of service to be more efficient. • Complaints and other communication channels with customer groups such as websites, electronic letters, telephone calls, letters, Social Media, and others 	<ul style="list-style-type: none"> • Deliver quality products and services. • There is an after-sales assessment.
Employees	Respect the personal rights of employees, fair employment practices, develop employees'	• Corporate Engagement Survey	• Satisfaction survey 2 times/year

Stakeholder	Interesting point	Participation	key operations
	knowledge and skills, provision of in-house and external training and education. Look after the occupational safety, health and hygiene of the employees and provide appropriate welfare.	<ul style="list-style-type: none"> • There is a welfare committee in the workplace. • Provide a communication channel between the Company and employees. • Internal Communication through various channels. • Various activities of the company 	<ul style="list-style-type: none"> • There is a personnel management system. • There is a program to develop the potential of employees and leaders. • Environmental management and safety standards are in place. • Have appropriate welfare. • Skip Level Meeting
Shareholders	Conduct business in accordance with the principles of good corporate governance and equitable treatment for the highest benefits of shareholders.	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Opportunity for shareholders to nominate candidates for directorship. and to propose agendas for the annual shareholders' meeting • Opening a variety of communication channels, including the Company's website. E-mail, telephone, etc. 	<ul style="list-style-type: none"> • High return • Stable, worth investing
Trade Partners	Systematically provide goods and services with the highest standards based on trading conditions, the contract and business ethics.	<ul style="list-style-type: none"> • Survey of perspectives, opinions, expectations of representatives of suppliers and contractors. 	<ul style="list-style-type: none"> • Assess suppliers once a year. • Supply Chain Management

Stakeholder	Interesting point	Participation	key operations
		<ul style="list-style-type: none"> • Annual Supplier Assessment • Opinion polls Partner Satisfactio 	
Competitors	Conduct all business affairs adhering to fair competition rules and promote free trade.	<ul style="list-style-type: none"> • Meeting together • Increase variety of products and services. taking into account the quality 	<ul style="list-style-type: none"> • Adhere to business ethics.
Society and Communities	Provide support, build and strengthen relationships, cooperate in sustainable community development. Cultivate an ethical conscience among the employees of the company to realize the responsibility to the society and community through communication and internal activities.	<ul style="list-style-type: none"> • Conducting business with safety and care for the environment. • Communication to create understanding of the company's operations to the community. • Promoting careers, generating income and reducing expenditures for the community. • Regularly supporting activities with the community. • Efficient use of resources. 	<ul style="list-style-type: none"> • Operate according to social and environmental standards. • Organize activities with society, communities • Operations that do not affect the community society.
Government agencies and related agencies	Compliance with rules, regulations, laws, including cooperation and support for projects or activities of government agencies and comply with the policy of good corporate governance and ethics, with accurate disclosure, submission and reporting.	<ul style="list-style-type: none"> • Support and respond to government policies. • Follow up on policies, rules, regulations and requirements. Related • Report results as required by law in full. 	<ul style="list-style-type: none"> • Operate according to business ethics. and principles of good corporate governance • There is a risk management system. • Implementation of standards in full.

Stakeholder	Interesting point	Participation	key operations
			<ul style="list-style-type: none"> • Declaration of intention to join the Coalition Against Corruption (CAC) project.

Materiality Assessment

The company has implemented a process to assess key sustainability issues. To be able to identify important issues of the business. This is a factor in competition and creating value throughout the value chain in the long term. Respond to the company's stakeholders it is an important part in driving sustainable business. The main issues cover corporate governance, society, community and environment.

Key Steps in the Materiality Assessment Process

1. Stakeholder Identification
2. Materiality Identification
3. Materiality Prioritization
4. Validation
5. Review and Continuous Improvement

Stakeholder Engagement & Materiality Analysis

The process of identifying key issues affecting the company's business operations. which is aware of business risks and opportunities Covers all groups of stakeholders As well as considering internal and external factors that affect the business at various levels, including: Low, medium and high levels. The identification of issues will be determined based on the interests of stakeholders. Sustainability issues that industry groups around the world care about and global sustainability trends from leading international sustainability agencies, such as GRI reporting principles

Creating balance in 3 dimensions

- Job creation/career creation
- Building partnerships with the community
- Good corporate governance Risk management
- Creating success for stakeholders
- Service quality management

- Changes in wage rates and labor shortage
- Supply chain management



In 2023, the company will use the results from the process of Materiality Identification Process Review, consider and evaluate to prioritize 12 sustainability issues, taking into account their impact on business operations and influence on stakeholder decisions. The important issues obtained from questioning stakeholders include: Customers, employees, business partners, etc. The assessment can divide the impact on business operations and stakeholders into 3 levels, consisting of 1. Low level, 2. Medium level, 3. High level.

Economic

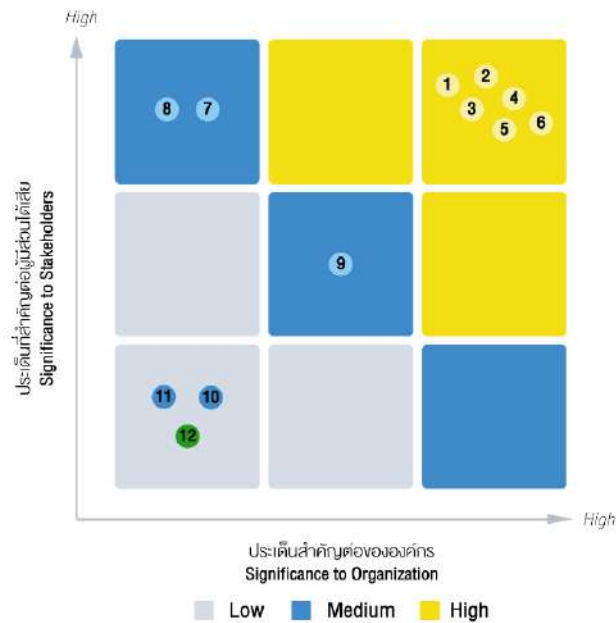
1. Good corporate governance risk management
2. Creating Success for Stakeholders
3. Service Quality Management
4. Wage rate change and labor shortages
5. Supply Chain Management
6. Technological changes and stability of the network system
7. Data security Change technology

Social

8. Service potential development and management
9. Health and safety in the work environment
10. Support for job creation / career building
11. relationship building and cooperation with the community

Environmental

12. Energy and resource management



3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

The Company is aware of its duties and responsibilities towards the environment. Therefore, the policy promotes knowledge and training employees on the environment. Furthermore, to cultivate all employees to be mindful of their commitment to the environment in their performance of duties at all times as follows:

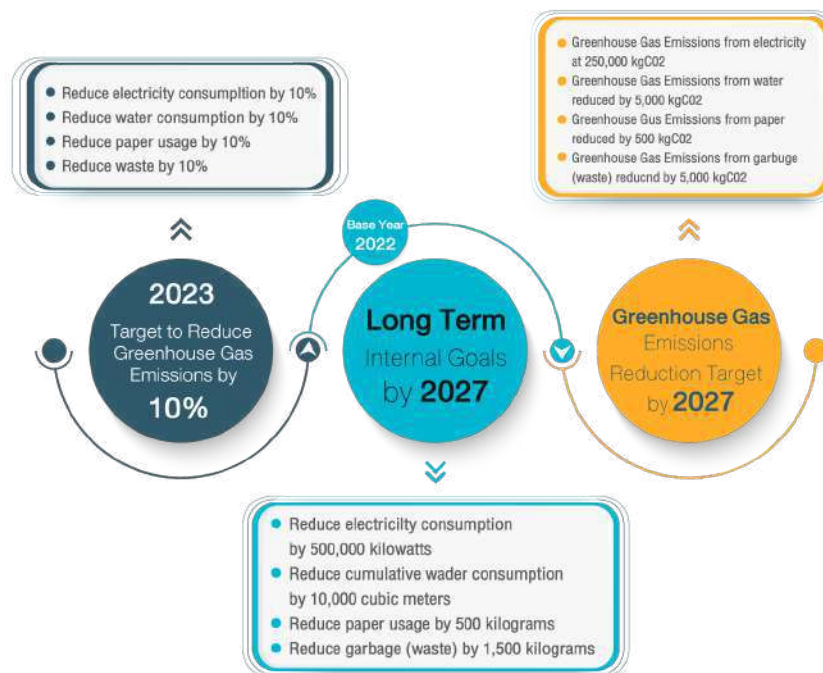
- 1) The company has the campaign to raise awareness of the environment and natural resources. Through activities in which employees are continually involved
- 2) The company supports environmental conservation in society and various organizations. Including the dissemination of environmental information. To create an image and a good understanding of the company's environmental management
- 3) The company has a policy to instill environmental responsibility among employees. To understand the importance of taking care of the environment by continuously training employees on the environment. For the environmental management system to operate efficiently
- 4) Promote resource utilization activities and take care of nature and conservation of natural resources continuously

- 5) Conduct business concerning environmental conservation. And management standards regarding safety, including compliance with the requirements of the law or regulations Related the Company has policies to promote knowledge and training for employees within the company on environmental issues to instill the conscience and performance of duties adhering to values in environmental responsibility.

3.3.2 Environmental Action Performance

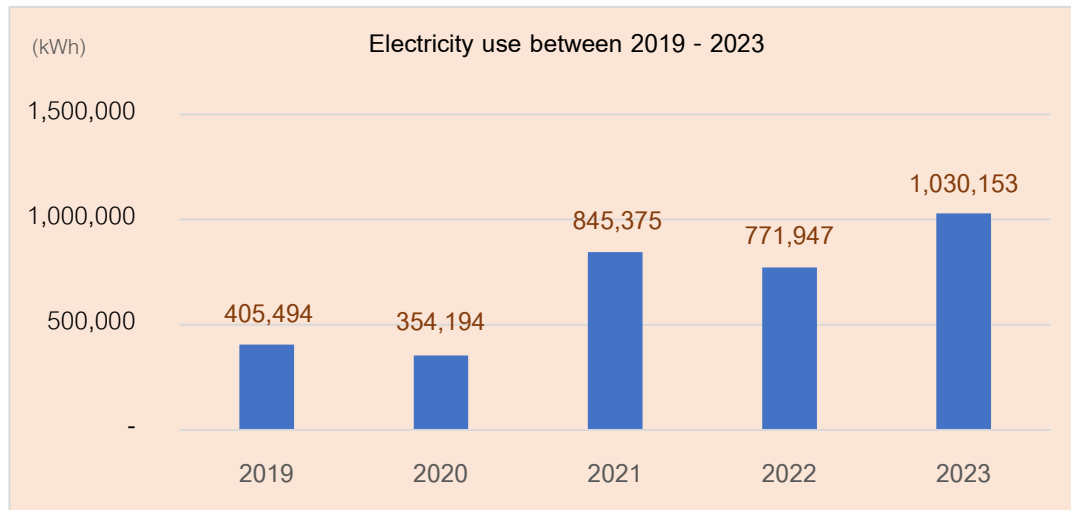
The company places importance on the environment. Therefore, there is a campaign and awareness building for employees to be aware of using resources wisely and provide maximum benefit The company has set long-term quantitative targets to reduce the impact of climate change and greenhouse gases and help reduce business costs. In 2023, the company sets quantitative targets for its energy and resource operations. In quantitative terms, use should be reduced by 10 percent compared to 2022 (base year) in the amount of direct and indirect greenhouse gas emissions (Scope 1, 2, and 3). Energy and resource performance results include:

Long-Term Goals 2027 (5 years)



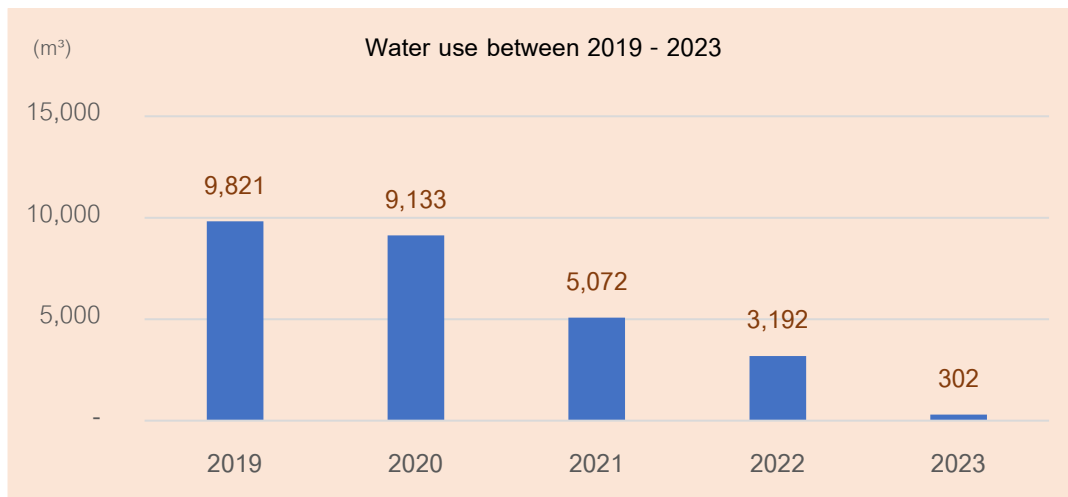
- **Electricity use**

In 2023, it was found that the company had electricity consumption of 1,030,153 Kilowatt, with the amount of use increasing from 2022 by 33.4 percent, which was not in line with the set target. The cause is from employees who used to WFH due to the COVID situation. Back to work almost 100% and the company collects additional statistics from more operating rental offices.



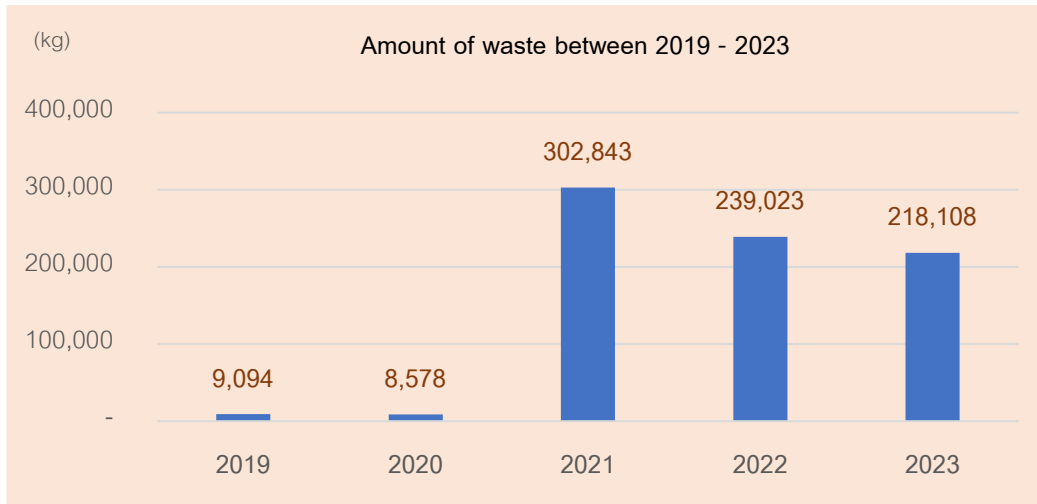
- **Water Consumption**

In 2023, it was found that the company had tap water consumption of 302 kilowatts, with the amount of use decreasing from 2022 by 90.50 percent, which was caused by the office building renting out the head office space. Water costs are calculated in the annual rental rate. As a result, the amount of water used decreases.



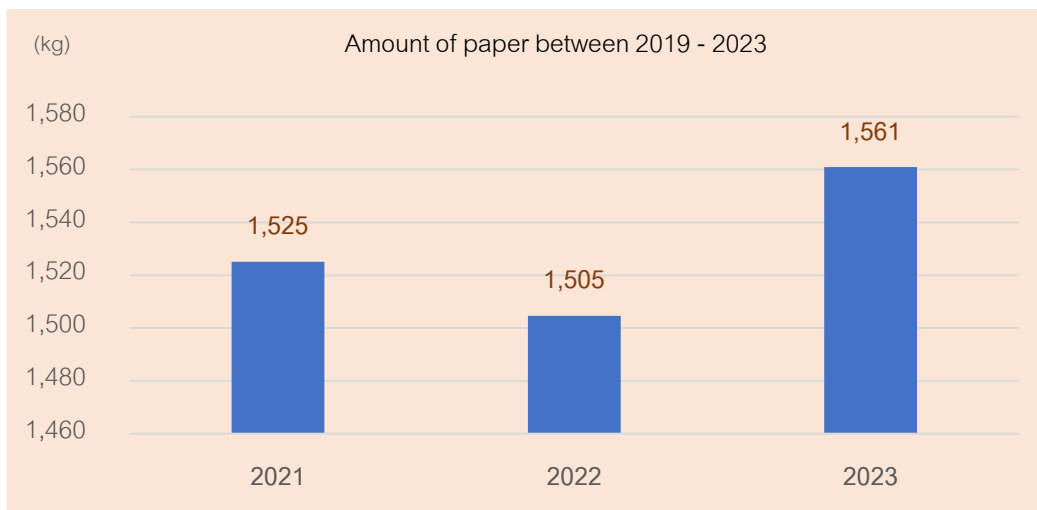
● Disposal of Food Waste

In 2023, it was found that the company had 218,108 kilograms of wet garbage, food scraps, and waste, with the amount of disposal decreasing from 2022 by 31.30 percent, expected from the Covid-19 situation having eased. As a result, employees did not bring food to eat in the office.



● Paper Usage A4

In 2023, it was found that the company used A4 paper in the amount of 1,561 kilograms, with the amount of use increasing from 2022 by 3.70 percent, which slightly exceeded the set target.



Summary of overall results of energy and resource operations To reduce environmental impacts from the use of electricity, tap water, wet garbage from food scraps (waste) and A4 paper, even though the results of greenhouse gas emissions have not yet fully met the target. But the company is still committed to continuing its operations. In 2023, the organization's carbon footprint totaled 1,071,563 kilograms of carbon dioxide equivalent (kgCO₂e), compared to the previous year, a decrease of 21.52 percent, and there were also activities to earn carbon credits. Amount of 133,105 tons carbon dioxide equivalent (tCO₂eq)

Climate management and greenhouse gas management

The company gives importance to various activities in the value chain that affects climate and greenhouse gases throughout the work process within the organization and support customer operations. There is a campaign and education for employees and related stakeholders to understand, be aware of, and see the impacts that occur from carbon dioxide. In 2023, the company has organized a project to help reduce the amount of greenhouse gas emissions. The project is carried out as follows:

Care the Bear Project

The company has joined the Care the Bear project with the Stock Exchange of Thailand. To help reduce environmental problems which is violent and has a great impact on Thailand. Which affects both the economy, society and the environment. The company is aware of the importance and therefore brings corporate activities to participate by having online meetings, reducing travel to help greatly reduce greenhouse gas emissions. In 2023, the company was able to reduce its carbon footprint by 5,060.87 kilograms of carbon dioxide equivalent. Or equivalent to planting a total of 568 trees.



The LESS project changes light bulbs from fluorescent bulbs to LED bulbs.

In 2023, the company began gradually changing light bulbs from fluorescent to LED bulbs from July. Until December 2023, a total of 77 bulbs, before changing the bulbs to fluorescent ones. The amount of greenhouse gas emissions is approximately 22.0 KgCo₂e /Mths. After changing to LED light bulbs, the amount of greenhouse gas emissions will be approximately 9.1 KgCo₂e /Mths, reducing emissions by approximately 12.9 KgCo₂e/Mths.



Alfresco (Cost Savings) Project

The company uses the Alfresco operating system in its work process to reduce steps and document delivery. To reduce costs and resources Reduce environmental problems. In 2023, 20,817 sheets of paper can be used and costs reduced by 753,421 baht.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policies and Guidelines

- Responsibility towards society, the community and public

The Company is aware that with the support from the community and society, business grows stronger. Therefore, the Company supports the improvement in quality of life, and developing prosperity for the community and society. Implementing development and operating under the scope and guidelines as follows:

The Company operates its business strictly adhering to the 9 principles within the Sustainability Development Policies. As a result, the Company and its subsidiaries were not investigated or in the process of being investigated by any relevant authorities within the past year, and have not violated any rules and regulations under any circumstances.

1. Social participation through financial support or provision of goods for activities that maintain good traditions and culture.
2. Provide support for educational activities and funds, development of professional knowledge, athletic ability, and supporting those who are underprivileged.
3. Provide support and assistance to the society and communities, as well as, regularly helping victims of various disasters.
4. Building good relationship with both public and private organizations, community leaders at various levels to strengthen ties and coordinate cooperation in sustainable and concrete community development.
5. Donation of buildings, materials, equipment, and donations of funds to take care communities' living conditions and safety.
6. Cultivate awareness among employees in the organization on social responsibility to the community and environment through media and internal activities on a continuous basis.

Social goals

Operational Targets	Performance 2022	Long-term targets by 2027
Average score of customer satisfaction on after-sales service: no less than 90 percent	Customer satisfaction At the level of 90 percent and has taken the opinions and suggestions of customers to develop and improve to meet further needs.	Customer satisfaction is not less than 90 percent and meet the needs of customers as much as possible.
Employees receive training and skill development at least 15 hours/person/year.	Employees receive training and skill development 20 hours/person/year which does not meet the specified goals	Provide knowledge to employees at least 20 hours/person/year
Employee engagement satisfaction survey twice a year : Assessment result not less than 85 percent.	The average satisfaction survey result was 97 percent.	Average organizational commitment not less than 90 percent
Safety and Occupational Health : Zero accidents of employees and contractors.	Zero accidents from work stoppages were found for employees and contractors.	Safety and Occupational Health : Zero accidents of employees and contractors.
Zero complaint regarding human rights	No complaint	No complaint
Declaration of Intent to Join the Coalition Against Corruption (CAC)	Announced its intention to join the Coalition Against Corruption (CAC) on November 24, 2022.	The Members of the Coalition Against Corruption (CAC)
There is a social assistance program. Service work at least 2 projects per year	It is in the process of registering with the Department of Skill Development.	<ul style="list-style-type: none"> • Training courses on service work for labor groups with the Department of Labor Skills. • Project "Service Excellence in Service" training for the general public via online system.

3.4.2 Social Development

- Respect for human rights

The company places importance on basic human rights. Promote and respect rights and freedoms without discrimination. Promote equality Does not discriminate by gender and class, does not use child labor. The company adheres to human rights principles as a common practice. All employees must not do anything or strictly encourage violations of human rights In return, the company will create knowledge on human rights along with cultivating awareness among the company's employees adhere and follow The company has established a policy of not violating human rights in the business ethics manual to be used as a guideline for compliance as follows:

- **Corporate Respect for Human Rights**

The Company places importance on upholding the human rights, promote and respect individual rights, freedom and equality. The Company does not support discrimination in any shape or form, based on gender, social status, etc. and strongly prohibits child labor/forced labor.

The Company adheres to the human rights principles as a common practice. All employees shall not undertake any action or shall by no means support any action violating human rights. Moreover, the Company will raise awareness and knowledge on the human rights of each individual to the employees of the company to uphold and abide by, and has established policies to prevent an infringement of human rights as stated in the Business Ethics Manual to act as guidelines for compliance, as follows:

Personal rights and freedom:

- Policies for the security and privacy of employee's personal information to be kept safe and secure, and shall not be sent or disclosed to unauthorized parties.
- Disclosure or transfer of personal information only upon the owner's consent.
- An individual may exercise his/her rights or liberties as long as it does not infringe upon the rights and liberties of others.

Equal treatment:

- All employees must be treated equally and there shall not be any discrimination against race, nationality, language, religion, gender, age and education.
- All employees must treat each other with respect and shall behave appropriately in accordance with the rules, regulations, Company culture and maintain a positive company image.
- The Company gives employees the opportunity to showcase their abilities and their full potential. Consequently, the Company shall provide appropriate remuneration pursuant to the company's regulations and provide the opportunity for employees to further their education, as well as, short term and long term training courses.
- Deliberation related to the hiring and judgment of performance must be accurate and fair.
- In the process of working, employees must refrain from expressing opinions related to physical and mental differences, race, nationality, language, religion, gender, age, education or any matters that may lead to conflict.

- Contribute to ensure a work environment free of oppression and injustice.
- Employees must show respect and tolerance on each other's opinions.

- **Fair Labor Practices**

The Company took actions to create a safe and a hygienic workplace, implement employment conditions which adhere to the fundamental labor laws, continually enhance and develop the skills of employees to help employees achieve a better quality of life.

The Company recognizes that employees are the company's most valuable asset, and it is the most important factor in the company achieving its goals. The Company must respect and abide by the laws, moral and ethical principles to create a fair, sustainable, and peaceful society. Therefore, the Company provides fair care and equal treatment of employees, with regards to the opportunities, remuneration, the appointment, transfer, and proper welfare plans in various aspects as follows:

1. Company commits to and respect the employees' right to work in compliance with the human rights principles. Additional details are provided under the subject of "Corporate Governance," under the topic on "Business Ethics" in the item "Non-Violation of Human Rights Policy."

2. Established a "Compensation & Benefits Policy" factoring in employee motivation in performing their work and duties and establishing a fair and impartial system. An assessment and evaluation of employee remuneration or compensation, appropriate with the level of duties and responsibilities held, in line with the business and at a rate that is competitive or equivalent to other companies within the industry.

The Company is confident that the benefits and compensation policies are both compliant to the regulatory standards and are fair with regards to the standard market rates, nature of the work, short-term and long-term performance of the company and accounting for the ability of the company to provide remuneration, as well as, provide opportunities for employees to make suggestions about their work environment, where such suggestions or complaints will be taken seriously to make changes and create a healthy work environment and positive relationship between employees and the Company.

For employees' welfare, the Company provides life insurance policies for employees which covers all cases of illness, accident, and death. Including, annual health checks, provident fund for employees' stability, social security, and provision of loans in case of accident or illness, allowance in the case of the death of oneself or a family member.

Establish a "safety and hygiene policy," whereby the company put in place policies and systems for the safety and hygiene of employees in compliance with the regulations, and taking appropriate measures to ensure the safety and hygiene of employees. In addition, the Company provides medical examinations, basic medical services (medicines, etc.)

In 2023, employees reimbursed medical expenses in the amount of 486,104.89 baht,



Annual health checkups, and policies for the enrichment of employee health, as follows:

- Provision of vaccinations against 4 strains of influenza at a special price for employees.
- Safety policies and practices, such as appointing safety officers, training and raising awareness about occupational safety and health within the working environment.

Annual fire evacuation drills, fingerprint scanning systems to enter and exit company

- Premises and with the COVID-19 situation the company has provided gel alcohol.

Employee injury or accident statistics	2020	2021	2022
The number of injuries or accidents from work of employees that lead to absenteeism (times)	-	-	-
Number of employees who died from work (person)	-	-	-

3. Establish "Human Resources Management and Development Policies," by defining the strategies and policies focusing on increasing management efficiency and development of

human resources to adapt to the business environment and technological changes in business operations.

- **Development of Employees' Quality of Life**

The Company recognizes that employees are valuable and essential to an organization's success. Therefore, the Company places huge importance on the development of employees' quality of life and work-life balance. Throughout 2023, the Company has carried out various activities for employees to participate in and enjoy as follows:

1. Happy Workplace

The Company has organized activities observing various festivals for employees to participate in and enjoy, such as, 'Fashion on Friday,' which stipulates that there is a dress code that employees are suggested to dress to, and share the happiness throughout various festivals. Such as, Valentine's Day, Songkran, Halloween, Christmas, gift exchanging on New Year's Day, and providing special deals for employees. These activities are designed to aid in the employees' wellbeing and health.



2. Take care of employees through illness, accident, childbirth or loss of life

The Company took care of employees at all times, visiting employees experiencing illness, accidents or childbirth, and providing gifts and encouragement to employees. Including, expressing condolences to the employee and family members in case of loss of life.



3. Ordination Benefit

The company has supported the ordination of employees, supporting the ordination expenses and making merit alongside the employee.

4. “Club Mind Friend” Project

The Company organized, “Club Mind Friend” project for stressed employees to participate in and consult directly with a psychiatrist to receive advice, and help reduce anxiety or stress.



5. Best Performance Awards

The Company evaluated employees' performances and awarded those who excelled and received high performance scores.



6. Public Relations Channel

The Company has various public relations channels to distribute information, such as, Line: OTO Family, FB: OTO society, email and public relation forums. In addition, the Company has prepared a bulletin board to publicize commendations to make the employees proud.

- **Consumer Responsibility**

The Company places great importance on product development, providing quality service and safety.

The Company emphasizes on creating quality products and services, and believes in achieving consistent customer satisfaction and confidence. The Company has set consumer responsibility policies as follows:

- 1) Committed to procuring, developing and producing modern products and services that serve the customer's needs.
- 2) Provide high-quality products and services at a reasonable price.
- 3) Provide accurate information to customers without any exaggeration which may lead to misunderstandings on the quality, quantity, or condition of the product or service.
- 4) Formulate procedures for customers to inform about product issues or improper service, in order for the Company to prevent and solve problems effectively, promptly and use such information to improve products and services.
- 5) Provide efficient after-sales service to customers.
- 6) Maintain customer confidentiality and non-disclosure of customer information.

- 7) Support various activities to strengthen and maintain a good relationship between customers and the Company.

In addition, the Company conducts surveys at all loops - 360 degree: clients, business partners, and staff. We believe that service that comes from happy staff and supportive partners will lead to sustainable business operations.

- **Client:** The Company conducts customer satisfaction survey at least once a year, and survey customers who call to use end-user service on a monthly basis. We survey customers starting from the service point (touch point), sales process, installation, delivery of services and the after sales-sales service. Including, asking for customer's opinions and suggestions for the continuous improvement of our service.
- **Business Partner:** The Company conducts a satisfaction survey at least once a year to inquire to business partners about the communication and coordination between the parties, payment of goods and service, commercial cooperation, etc.
- **Employee:** The Company conducts a satisfaction survey at least once a year, a questionnaire on the level of employee's happiness to work at the company from various perspectives, i.e. financial such as remuneration, benefits and non-monetary such as gaining knowledge and skills, promotions, work environment, communication and management.

In addition, the Company conducts surveys at all loops - 360 degree: clients, business partners, and staff. We believe that service that comes from happy staff and supportive partners will lead to sustainable business operations.

1. Survey of satisfaction of service users (End User) 90 percent
2. Customer satisfaction survey (Client) 95 percent
3. Employee satisfaction survey (Employee) 97 percent
4. Partner satisfaction survey 100 percent

Development of the Community and Society

The Company recognizes that supporting the community and society, results in stronger business performances. Therefore, the Company supports development of quality of life, and the prosperity of the community and society. In 2022, the Company organized activities for creating social value, as follows:

- **Education Scholarships**

The Company provided scholarships at an undergraduate level at Buriram Rajabhat University, Buriram Province, for academically gifted students who lack the financial means to fund their studies.



- **Clothing and Accessories Donation Project**

Donate essential items that are used in daily life. It is a new item that has not yet been used for disabled people, Disabled Protection and Development Center, Ban Nonthabhum, Nonthaburi Province



- **Old Calendar Donation Program**

The Company donated old, unused calendars to the Educational Technology Center for the Blind, Nonthaburi Province for use in the production of Braille print for the visually impaired.



- Lottery Donation

The Company organizes activities to invite executives and employees to donate lotteries without rewards. To give to the disabled to make sandalwood flowers for sale to generate income for themselves and their families at the service center for the disabled in Uttaradit province. To help society and reduce waste, creating benefits for society.



In 2023, the company took part in the activities of the Stock Exchange of Thailand. Booth activities at ESG Impact Expo at MONEY EXPO BANGKOK YEAR END 2023 at Queen Sirikit National Convention Center To promote innovation development Expanding business opportunities and joint investment with partners in new businesses Operating according to sustainable development guidelines to help create positive impacts on society and the environment throughout the value chain. Long-term sustainable growth



Management Discussion and Analysis for the Year 2023

Business Overview

Business overview of One to One Contacts Public Company Limited and its subsidiaries ("the Group") for the fiscal year 2023 compare with the prior year 2022 are as follows;

The Group has revenue from operation for the fiscal year 2023 of Baht 572.6 million decreased of Baht 47.9 million or 7.7% compared with the prior year 2022, due to the Group had sold a subsidiary company (Phygital Space Development Company Limited) in the first quarter of 2023.

The Group had profit from operation in amount of Baht 34.0 million, but due to allowance for credit losses and other losses – net, consisting of losses from *Investments in equity securities*¹ in listed company was Baht 204.8 million and investment in non-listed company As a result, the company had a net loss of Baht 447.3 million, with the loss increasing to Baht 331.5 million or 286.4%, which was a net loss of Baht 442.1 million for the company.

Revenues

The structure of revenues for the year ended 31 December 2023 and 2022 are as follows;

Unit: BAHT million	Y2023	Y2022	% Change
1. Revenue from sales and contract work	17.2	20.1	-14.6%
1.1 Sales and Turnkey Total Solutions	17.2	20.1	-14.6%
2. Revenue from services	552.1	540.3	2.2%
2.1 Fully Outsourced Contact Center Management Service	379.4	387.7	-2.1%
2.2 Outsourced Contact Center Facility	15.2	22.3	-31.8%
2.3 Outsourced Customer Service Representative	147.4	121.0	21.8%
2.4 Maintenance Service	10.1	9.3	7.8%
3. Other	3.3	60.0	-94.4%
Total	572.6	620.4	-7.7%

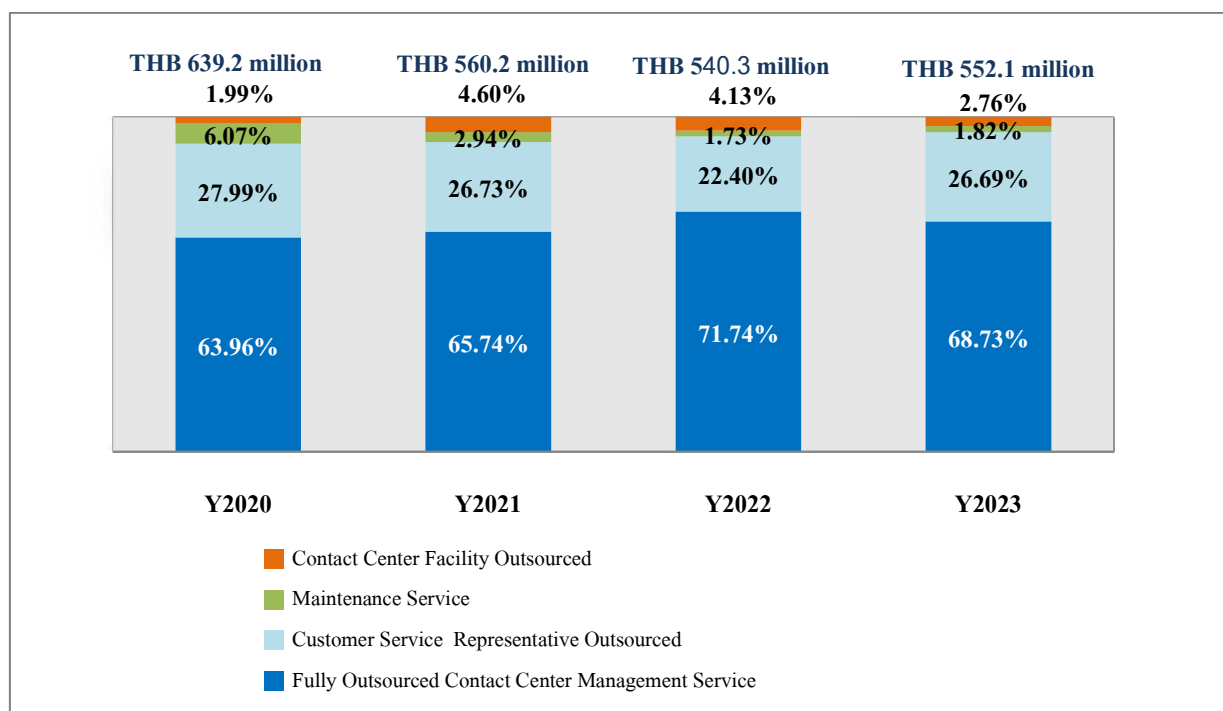
1. Revenue from sales and revenue from contract work

Revenue of turnkey total solutions for the year 2023 was Baht 17.2 million, decreased by Baht 2.9 million or 14.6% due to loss from the Government and State enterprise customer.

2. Services income

Services income for the year was Baht 552.1 million, increased by Baht 11.8 million or 2.2%. Service income can be classified by type from 2020-2023.

Classification of Service Income



2.1 Revenue from Fully Outsourced Contact Center Management Service for the year 2023 was Baht 379.4 million, decreased by Baht 8.3 million or 2.1%, decrease from retail business and cleaning business section.

2.2 Revenue from Contact Center Facility Outsourced for the year 2023 was BAHT 15.2 million, decreased by BAHT 7.1 million or 31.8%, decrease from corporate customer.

2.3 Revenue from Customer Service Representative Outsourced for the year 2023 was BAHT 147.4 million, increased by BAHT 26.4 million or 21.8% when compared to the prior year. It mainly decreased by the Government and State enterprise customer.

2.4 Revenue from Maintenance Service for the year 2023 was BAHT 10.1 million, increased by BAHT 0.8 million or 7.8%, slightly increased from the same period of previous year.

3. Revenue from other business unit

Revenue from other business unit decreased by Baht 56.7 million due to the Group selling a subsidiary (Phygital Space Development Company Limited) ("PSD"), in the first quarter of 2023.

Gross Profit

The Group has gross profit for the year 2023 of Baht 88.5 million, representing gross profit margin of 15.5%, decreased compared to 2022 with gross profit margin of 17.3%.

Selling Expenses, Administrative Expenses and Other Loss - Net

The Group has selling expenses, administrative expenses and other loss-net for the year 2023 was Baht 526.2 million, which increased from previous year by Baht 265.7 million or 102.0%, mainly due to expected credit loss and loss from equity instruments with details as follows:

1. Expected credit losses in the amount of Baht 144.9 million consists of:
 - Incomplete received for sale of shares (2nd-4th installments) of Phygital Space Development Company Limited, amounting to Baht 75.2 million.
 - Short-term loans to third party, Wow Factor Public Company Limited ("WOW"), amounting to Baht 57.5 million from a principal of Baht 100.0 million or 57.5%
 - Security deposit for studies with local company to Platform development, amounting to Baht 10.0 million and other receivables of Baht 2.2 million
2. Other losses - net, amounting to Baht 263.6 million, consisted of losses from investing in equity instruments of listed companies in amounting to Baht 204.8 million, divided into losses from selling equity instruments of listed companies in the amount of Baht 162.3 million, consisting of stocks with the following: "W" / "SA" / "PSTC" / "WAVE" / "TNITY" / "SIMAT". Loss from changes in the value of equity instruments of listed companies in the amount of Baht 42.5 million, consisting of stocks with the following: "NEWS" / "Nation" / "EE" / "SA" / "SA-W1" / "EP" / "AQUA" and losses from companies that are not listed in Hinshitsu (Thailand) Public Company Limited market amounted to Baht 56.0 million.

Investments in Equity Securities¹

Based on the Group's investment policy, approved by the Board of Directors Meeting No.3/2021 on February 2021 which has been reviewed and revised a total of 6 times, with the most recent 2 times being approved by the Board of Directors' meeting No. 8/2023 and No. 12/2023 on 2 June 2023 and 21 July 2023 in order by focusing on the Group's cash management and placing importance on the balance between the 'risk of investment' and 'return on investment' under the acceptable risk. In order for the Company to receive the appropriate gains and maintain sufficient liquidity to be converted into cash if need be. The investments can be classified into 3 types: (1) Investments in Private Funds, (2) Investments in Self-Managed Securities, and (3) Investments in Bank Deposits and/or Government Bonds and/or

Debentures with a rating no lower than BBB+ and/or other debt instruments as specified by the Investment Committee of the Group under the investment framework approved by the Board of Directors.

- Investments in equity securities of listed companies as of 31 December 2023 amounting to Baht 204.8 million, derived from investments in the common shares of listed companies. The buying and selling (trading) which has been reviewed by the Investment Committee are not considered an asset acquisition of the Company.
- Investments in equity securities of non-listed companies as of 31 December 2023 amounting to Baht 60.2 million, investments in the ordinary shares of Hinsitsu (Thailand) Public Company Limited approved by the Board of Directors Meeting No. /112021, which is considered an asset acquisition of the company. The Company has published information of this acquisition to the Stock Exchange of Thailand on September 30, 2021. And in 2022, there is an allowance for expected credit losses of 56.0 million baht.

Net Loss

The Group had a net loss of Baht 447.3 million, an increase in the loss of Baht 331.6 million. The net loss to total income ratio was -76.1%, with a net loss of Baht 442.1 million for the Company. The increase in net loss was due to loss from sale of equity instruments of listed companies and losses from fair valuation of listed companies' equity instruments.

Financial Position

As of December 31, 2023, the Group had total assets of Baht 1,146.6 million, an increase of Baht 167.2 million, or 17.1%. Increase from cash and cash equivalents This was a result of the exercise of warrant rights (OTO-W1) in the amount of Baht 699.7 million and decreased from

- 1) Loss from investing in equity instruments of listed companies on the stock exchange of Baht 204.8 million (loss from selling equity instruments of listed companies and losses from fair value assessment of equity instruments of listed companies).
- 2) Short-term loans to third party by Baht 100.0 million. Wow Factor Public Company Limited ("WOW") has a remaining balance of Baht 42.5 million due to recognized an allowance for credit losses that are expected to occur in the amount of Baht 57.5 million.
- 3) Security deposit to studies in a wind power plant project in Vietnam, remaining of Baht 80.0 million, which is an investment in common share of 19% of the total shares of the holding company. After that, the company requested to cancel the project and return the deposit.

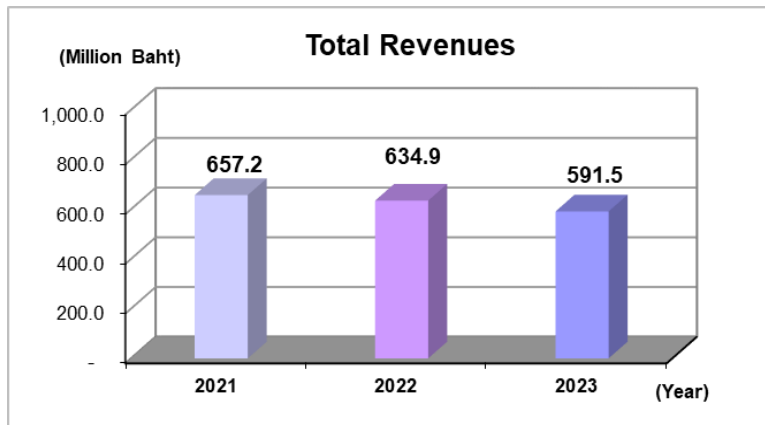
- 4) Security deposit of the group's subsidiaries to studies with local companies for developing and marketing platforms. And later, the group of companies was in the process of negotiating to cancel the transaction. The Company estimates the allowance for expected credit losses to be Baht 10.0 million.
- 5) Deposit payment for studies in a Peer-to-Peer-Lending Platform, amount of Baht 190.9 million, to operation system of electronic network business for peer-to-peer loan transactions.

Total liabilities was Baht 101.1 million, decreased by Baht 41.1 million or 28.9% when compared to the the previous year.

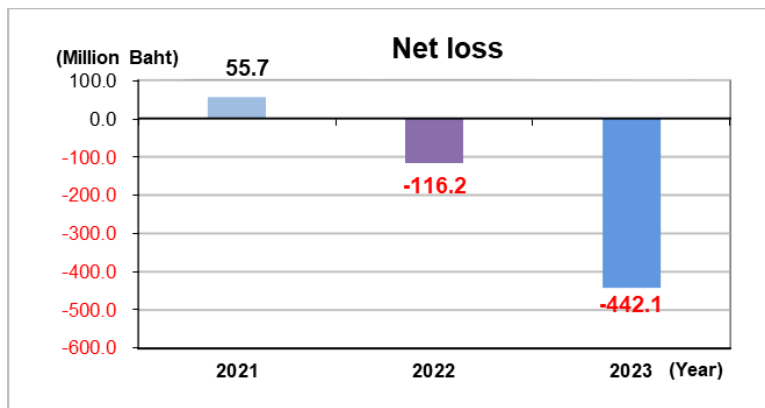
Total shareholders' equity was reported at Baht 1,045.5 million, increased by Baht 208.3 million or 24.9% when compared to the previous year due to the exercise of warrants (OTO W1).

Important Financial Information

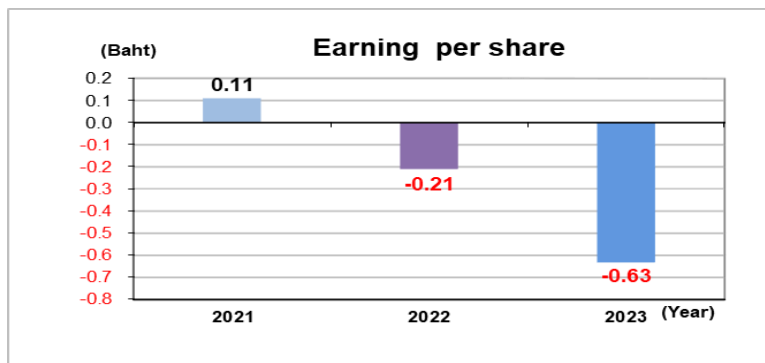
	2021	2022	2023
Result of Operation (Thousand Bath)			
Sales and Contract Work and Service Revenue	597,414	620,457	572,595
Total Revenues	657,158	634,894	591,473
Gross Profit	108,327	107,467	88,548
Net Profit	55,679	(116,221)	(442,130)
Financial Position (Thousand Bath)			
Total Assets	1,002,970	979,359	1,146,573
Total Liabilities	98,771	142,220	101,084
Total Shareholders' Equity	904,198	837,139	1,045,489
Financial Ratio			
Net Profit Margin (%)	8.47	(18.23)	(75.63)
Return on Equity (%)	7.59	(13.74)	(48.23)
Return on Assets (%)	6.55	(13.97)	(39.40)
Debt to Equity Ratio (Times)	0.11	0.17	0.10
Earnings per Share (Baht)	0.11	(0.21)	(0.63)
Dividend per Share (Baht)	-	-	-
Dividend Payout Ratio (%)	-	-	-
Book Value per Share (Bath)	1.61	1.49	1.32
Par Value per Share (Bath)	1.00	1.00	1.00
Number of issued and paid up shares (Million Shares)	560.0	560.0	793.24



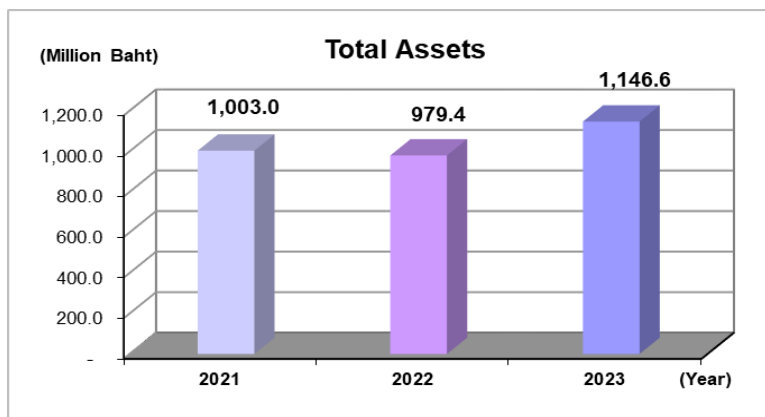
Total revenues was THB 591.5 million, decreased of THB 43.4 million or 6.8% compared to year 2022, due to the Group had sold a subsidiary company (Phygital Space Development Company Limited) in the first quarter of 2023.



Total net loss was THB 442.1 million, increased of THB 325.9 million or 280.4% compared to year 2022.



Earnings (loss) per share was THB 0.63 per share, increased of THB 0.42 per share compared to year 2022.



Total assets was THB 1,146.6 million, increased of THB 167.2 million or 17.1% compared to end of year 2022. It main increase from cash and cash equivalents This was a result of the exercise of warrant rights (OTO-W1) in the amount of Baht 699.7 million.

● Summary financial position and the performance of One To One Contacts Public Company Limited and its subsidiaries

(Unit: Thousand Baht)

	Accounting period ended December 31		
	2021	2022	2023
Cash and cash equivalents	192,923	100,045	74,522
Financial assets measured at fair value			
<i>through profit or loss</i>	326,726	234,571	229,225
Trade and other receivables	84, 998	118,647	91,060
Contract assets	48,466	49,409	49,482
Property, plant, and equipment - net	59,627	64,900	198,490
Total Assets	1,002,970	979,359	1,146,573
Trade and other payables	46,235	84,321	52,362
Total liabilities	98,771	142,221	101,084
Capital issued and fully paid	560,000	560,000	793,237
Total shareholders' equity	904,198	837,139	1,045,489
Service income	560,217	600,315	555,401
Revenue form contract work	35,683	15,945	16,985
Revenue from sales	1,513	4,197	209
Other income	59,745	14,437	14,910
Total Revenues	657,158	634,894	587,505
Cost of services	465,931	499,393	473,209
Cost of contract work	22,100	11,942	10,689
Cost of sales	1,056	1,655	149
Selling expense administrative and others	112,763	260,529	526,215
Total expense	586,835	773,396	1,010,262
Profit (loss) for the year	55,679	(116,221)	(442,130)
Profit (loss) attributable to equity holders of the Company	0.11	(0.21)	(0.63)
Net cash flow from operating activities	118,759	90,811	5,176
Net cash flow from (used in) investing activities	(498,535)	(171,222)	(720,187)
Net cash flow from (used in) financing activities	266,119	(12,423)	689,494

● The Group reported financial ratio

		2021	2022	2023
LIQUIDITY RATIO				
Liquidity Ratio	times	9.99	5.03	7.52
Quick Ratio	times	9.23	4.57	7.51
Cash flow liquidity Ratio	times	1.62	1.01	0.06
Receivable turnover	times	4.95	7.07	6.31
Collection period	days	72.66	50.92	57.08
Inventory turnover	times	55.91	113.73	275.38
Average holding period	times	6.44	3.17	1.31
Payable turnover ratio	times	67.67	65.70	51.93
Collection period	days	5.32	5.48	6.93
Cash conversion cycle	days	73.78	48.60	51.45
PROFITABILITY RATIO				
Gross profit margin		18.13	17.32	15.46
Operating profit margin		11.45	(22.45)	(73.23)
Other margin		9.09	2.27	3.19
Cash to profit ratio		173.60	(65.19)	(1.23)
Net profit margin		8.47	(18.23)	(75.63)
Debt to equity ratio		7.59	(13.74)	(48.23)
EFFICIENCY RATIO				
Total asset turnover		6.55	(13.97)	(39.40)
Return on fixed assets		84.00	(38.04)	(166.81)
Net fixed assets turnover		0.77	0.64	0.56
FINANCIAL POLICY RATIO				
Debt to equity ratio		0.11	0.17	0.10
Interest coverage ratio		-	-	-
Ability to settle obligations ratio		0.43	0.33	0.02
Dividend payout		-	-	-

5. General and Other Information

Company Information	
Company	Peer For You Public Company Limited
Symbol	PEER
Business Type	Fully Outsourced Contact Center and Customer Management Services, and total turnkey solution
Head Office Address	99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120 Thailand
Branch Office Address (1)	444/8 Moo 15, Isan, Mueang Buriram, Buriram 31000, Thailand
Branch Office Address (2)	126/97 CM Tower Building, 22th Fl. Room No. 126/84-87 Krungthonburi Rd., Banglumpoolang, Klongsan, Bangkok 10600, Thailand
Registration No.	0107556000281
Home Page	www.onetoonecontacts.com
Telephone	0 2975 5999
Registered Capital	2,946,016,590 Baht
Issued and Paid up Capital	1,054,903,176 ordinary shares
Par Value	1 Bath per share
Juristic person in which the Company holds shares of at least 10%	
Company	One To One Professional Company Limited
Head Office Address	99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120, Thailand
Business Type	Provide Consultancy Service on personal management, recruitment, Contact Center and Customer Management Services, Debt collection, Cleaning Service, and training institute.
Registration No.	0105551118940
Telephone	0 2685 0000
Registered Capital	5,000,000 Baht
Issued and Paid up Capital	500,000 ordinary shares
Par Value	10 Bath per share

Juristic person in which the Company holds shares of at least 10%

Company	Inno Hub Company Limited
Head Office Address	99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120, Thailand
Business Type	Digital Service Innovation
Registration No.	0205561009107
Telephone	0 2685 0000
Registered Capital	50,000,000 Baht
Issued and Paid up Capital	5,000,000 ordinary shares
Par Value	10 Bath per share

Juristic person in which the Company holds shares of at least 10%

Company	EV Click Company Limited
Head Office Address	99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120, Thailand
Business Type	Provides business in importing, manufacturing, assembling and sale of electronic motorcycles and electric vehicle parts.
Registration No.	0125566008282
Telephone	0 2685 0000
Registered Capital	10,000,000 Baht
Issued and Paid up Capital	100,000 ordinary shares
Par Value	100 Bath per share

Currently, it is in the process of liquidation of the business cessation.

Company	CCS Corbon Clear Solution Company Limited
Head Office Address	99/26 Moo 4 Software Park Building, 9th Fl. Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120, Thailand
Business Type	Conducting business related to buying, selling or transferring rights in carbon credits
Registration No.	0125566015904
Telephone	0 2685 0000
Registered Capital	5,000,000 Baht
Issued and Paid up Capital	50,000 ordinary shares
Par Value	100 Bath per share

Currently, it is in the process of liquidation of the business cessation.

Company	One to One Cambodia Company Limited
Head Office Address	18-E4, 4 th floor, The Icon Professional Building, 216, Norodom Blvd., Tonle Bassac, Chamkarmorn, Phnom Penh, Kingdom of Cambodia
Business Type	Fully Outsourced Contact Center and Customer Management Services, and total turnkey solution in Cambodia.
Registration No.	00004142
Telephone	(855) 23-932-222
Homepage	www.otoc.com.kh
Registered Capital	600,000 USD
Issued and Paid up Capital	120,000 ordinary shares
Par Value	5 USD per share

Other Reference

Company Registrar	Thailand Securities Depository Co., Ltd.
Office location	93 The Stock Exchange of Thailand Building, Ratchadaphisek Rd., Din Daeng, Bangkok 10400, Thailand
Telephone	0-2009-9999
Auditor	Ms. Sanicha Akarakittilap Certified Public Accountant (C.P.A.) License No. 8470
Address	PricewaterhouseCoopers ABAS Ltd. 179/74-80 Bangkok City Tower, South Sathorn Road, Thung Maha Maek Subdistrict, Sathon District, Bangkok 10120, Thailand
Telephone	0 2824 5000

Legal disputes

The company has a legal dispute. Which may cause damage to the company and have an impact on the business operations of the company and its subsidiaries. The details are as follows:

- 1) **Thai Airways International Public Company Limited** The Company applied for debts repayment in the business rehabilitation of Thai Airways International Public Company Limited according to the rehabilitation plan dated March 2, 2021 in the bankruptcy case. Undecided case No. For.For. 10/2563, decided case No. For.For.20/2563 Details are as:

- Debt value for purchases products and hiring of services
- Creditor No. 2274
- Trade Account Payable Group No. 10
- The amount of debt that the company has applied for repayment is the principal amounting of Baht 34,969,312 and interest of Baht 2,137,825.18, totaling a total of Baht 37,107,137.18
- The conditions for debt repayment according to the rehabilitation plan are as follows:
 1. Repayment of principal at the rate of 100% of the principal debt that is entitled to be repaid.
 2. Thai Airways International Public Company Limited will repay in semi-annual basis, totally 8 times. Starting with the first repaying in the second half of the 3rd year according to the following repayment rates:
 - 2.1 In the second half of the 3rd year, debt will be repaid at the rate of 12.5% (debt will be paid by June 30, 2024).
 - 2.2 The first half of the 4th year paid off debt at a rate of 12.5%.
 - 2.3 The second half of the 4th year pays off debt at a rate of 12.5%.
 - 2.4 The first half of the 5th year paid off debt at a rate of 12.5%.
 - 2.5 The second half of the 5th year pays off debt at a rate of 12.5%.
 - 2.6 The first half of the 6th year paid off debt at a rate of 12.5%.
 - 2.7 The second half of the 6th year pays off debt at a rate of 12.5%.
 - 2.8 The first half of the 7th year paid off debt at a rate of 12.5%.
 3. Other debts other than No. 1, such as interest, will be forgiven in full immediately on the date the court orders approval of Thai Airways' rehabilitation plan.

2) All Inspire Development Public Company Limited

- 2.1 The Company is a judgment creditor who has filed a lawsuit against All Inspire Development Public Company Limited as a defendant with the Civil Court, Undecided Case No. Por. 4306/2566, Decided Case No. Por. 5949/2566 regarding a contract for work in amounting of Baht 435,011. The case has reached its finality according to the consent judgment on November 6, 2023, and no one appealed.

2.2 Since All Inspire Development Public Company Limited has been sued by other creditors in the bankruptcy case. Undecided case No. Por.4306/2566 Decided case No. Por. 5949/2566, and the Central Bankruptcy Court issued an order dated February 6, 2024, to place absolute receivership on the assets. The order was published in the Royal Gazette on February 20, 2024, allowing creditors to request payment of debts to the Official Receiver within 2 months from the date the order was published in the Royal Gazette.

Therefore, the company as a creditor according to the judgment, has applied for payment of debt according to the judgment in the amount of 435,011 baht for the bankruptcy case submitted to the Official Receiver, Legal Execution Department on March 29, 2024. It is the creditor No. 888th, the appointment to check the debt payment on May 15, 2024 at 10:00 a.m.

Part

2 “Corporate Governance”

6. Corporate Governance Policy
7. Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others
8. Key Performance in Corporate Governance Report
9. Internal Control and Related Party Transactions

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

Corporate Governance Policy

The Board of Directors realizes on the importance of the good Corporate Governance which will be the fundamental factor for improving standard of business operation to create more transparency, competitiveness and strengthen the confidence of all shareholders, investors, and other related parties. Thus, written Corporate Governance Policy and Business Ethics, which comply with the Principles of Good Corporate Governance of SET and Corporate social responsibility and Sustainable development Guidelines, have been provided for practices of directors, management and employees of the Company under the policy guiding principle of being a good corporate citizen, who is accountable to employees, customers and shareholders, and being socially responsible. The Company Secretary Division is a compliance unit to supervise and oversee the operation of the Company, directors and executives to ensure that they been correctly complied with the regulations of the SET, the SEC, the Public Company Limited Act., and other relevant laws.

6.1.1 Policy and guideline Related to the Board of Directors

As the Board of Directors is the key success of Corporate Governance practice for the highest benefit of the Company, thus, the Company sets policies relating to roles and responsibilities of the Board i.e. composition, qualification of directors in order that the Board performs duty effectively in the following details:

1. Qualification of directors

The Board of Directors comprise of directors who have various knowledge, experience, transparent working background, nobility, and integrity and must have occupational diversification. In addition, they have the skills that advantage to the Company's business, such as accounting & finance, management, strategic planning, laws, and corporate governance and other without sexual discrimination. The Board will also have leadership and vision to carry on the Company's business and achieve its objectives. The Company has 8 directors who complied with the qualification that been described under "Management Structure". In addition, all the Directors have contributed their best to the Company which may concern from their participation in the meeting. Details of directors' qualification shown in "7.2 Information on

the Board of Directors.” or the charter of the Board of Directors which are displayed on the company website (www.onetoonecontacts.com)

2. The Independent of the Board of Directors

- **Separation of Chairman and Chief Executive Officer**

For best benefit of the shareholders and to strike a balance of power within the Company, the Chairman of the Board of Directors is not the same person as Chief Executive Officer. The Chairman of the Board of Directors is an independent director who has the qualifications of independent director in accordance with the SET's notification and has no business relation with any management of the Company.

- **Roles and Responsibilities of the Board of Directors and Chief Executive Officer**

The Company has clearly set the separate roles and responsibilities of the Board of Directors and Chief Executive Officer. The Board of Directors will focus and ensure that the Company's business will achieve its target and in the direction that create value and best benefit to the shareholders as well as all stakeholders. Any conflict of interest with the Company and its subsidiaries will be prohibited. The Board will also comply with the Company's Ethics with responsibility, due care, and integrity to ensure all Company's businesses are run under Company's objectives, Articles of Association, resolutions of the Board of Directors' and shareholders' meetings as well as laws and regulations of the SET, the SEC and other related laws. The Company disclosed the scope of role and responsibilities of the Board of Directors in the "Management Structure" under the heading "Board of Directors".

- **Delegation of Authorities between the Board of Directors and the Management**

The Company has written the delegation of authorities and the Company has revised policies and procedures to be appropriate and in line with the current situation. It was specified approval authority on credit line of the Board of Directors, Executive Committee, Chief Executive Officer and Management pursuant to the transaction types, such as finance / accounting / budget, human resources, procurement, administration, marketing and public relations. In this regard, the latest version of the approval authority has been approved by the Executive Committee Meeting No. 9/21, dated August 31, 2021, effective from September 1, 2021 onwards.

6.1.2 Policy and guidelines related to shareholders and stakeholders

1. Rights of Shareholders

The Company emphasizes and recognizes the importance of the rights of all shareholders equitably, minority shareholders, major shareholders, institutional investors, or foreigners. The Company does not hinder or create barriers to allow shareholders to communicate with each other. The rights that the shareholders of the Company receive are as follows:

- **Rights to get share certificate, sell, purchase, or transfer the Company's shares**

Thailand Securities Depository Co., Ltd. ("TSD") has been appointed as the Company's registrar to provide all services for all transactions related to registration of the Company's shares.

- **Rights to propose agenda and submit question in advance for the Shareholders' Meeting**

The Company is aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance and to comply with laws. It is the Company policy to allow the shareholders to propose agenda of the shareholders' meeting and submit the enquiries concerning the Company's operation prior to the meeting date provided that they must comply with criteria on proposing of meeting agenda for shareholders' meeting as per specified by the Company's Board of Directors.

In the 2023 Annual General Meeting of Shareholders, the Company allowed shareholders to propose agenda or submitted the enquiries concerning the Company's operation at least 3 months in advance prior to the end of the fiscal year from October 3, 2022. The period time for proposing agenda ended January 15, 2023. Any questions can send to the Company prior to the date of the 2023 Annual General Meeting of Shareholders. The Company notified and disclosed contact channels and period for proposing agenda and enquiries via the SET's communication system on October 3, 2022, and provide details of the procedures on the Company's website (www.onetoonecontacts.com), under "Investor Relation" on the topic of "Proposal question and additional agenda concerning the Company's operation in advance of the 2023 AGM".

- **The right to nominate a person to be a director by minority shareholders**

The Company is aware of the rights and equality of shareholders following the principles of good corporate governance, shareholders nominate a person to be a director. This will help select qualified persons to serve as the Company's directors. And able to perform duties efficiently for the best interests of the Company and all stakeholders. Including helping the company able to comply with the principles of good corporate governance concretely. In the year 2023, the Company has informed the shareholders of the channel and time for receiving the matter via the SET's news system on October 3, 2022 and details the criteria for nominating a person to be a director. From October 3, 2022 to January 15, 2023 on the company website (www.onetoonecontacts.com) under the category of

“Investor Relations” under the heading “Shareholder Information” subject to “Nomination of Persons to be Directors for the 2023 Annual General Meeting of Shareholders.”

- **Participation in the Shareholders’ Meeting.**

The Company is aware of the shareholders’ rights and equitable treatment to participate in the shareholders’ meeting, be informed conditions and procedures of meeting as well as having proxy to vote and comment in the meeting on behalf of the shareholders. The Company was prior to notify and specify date, time and place that comfort the shareholders to participate in the meeting for convenience and encourage shareholders to attend the meeting,

The 2023 Annual General Meeting of Shareholders of the Company held on April 25, 2023 ,by organizing electronic meetings (E-AGM) in accordance with the rules stipulated in the law relating to electronic conferencing. Broadcast the meeting at room, 12th Floor, Software Park Building, 99/23 moo 4, Chaengwattana Road, Klongklua, Pakkred, Nonthaburi. Province Due to the situation of the coronavirus disease 2019 (COVID-19) that continues to spread continuously. Where was convenience for transportation and accommodated number of shareholders. The rights of shareholder to participate in the meeting are as follows:

Before the Meeting Date

The 2023 Annual General Meeting of Shareholders, the shareholders would be informed on the date and agenda of the shareholders’ meeting via the SET’s communication system 29 days prior to the meeting date. The Company also disclosed the notice of shareholders meeting as well as related documents in both languages, Thai and English, on the Company’s website (www.onetoonecontacts.com) on the section of “Investor Relations’ under the topic of “The 2023 Annual General Meeting of Shareholders” 29 days prior to the meeting date for the shareholders to have sufficient time for consideration. Thailand Securities Depository Co., Ltd. (TSD), the Company’s registrar was directly delivered Brief form of Invitation letter and QR code to shareholders. The QR code were contained the detail of notice of shareholders meeting, fact and rationales, opinion of the Board of Directors for each agenda, conditions, and procedures of meeting as well as other related document with sufficient information for shareholders’ consideration. The Company posted all documents on company website 29 days prior to the meeting date of which better than what required by laws. Moreover, the notice of shareholders meeting was published on the newspaper 3 consecutive days and 17 days prior to the meeting date.

To facilitate the institutional investors to participate in the shareholders' meeting, the Company tried to contact them in advance to assist them in proxy preparation and registration. For institutional investors, the Company tried to contact them in advance to assist them in proxy preparation and registration. It facilitated to participate in the shareholders' meeting,

On the Meeting Date

Meeting procedures has been set to conform to laws and considering on shareholders' convenience. The Company is aware of the equitable of shareholders' right and their comfort to participate in the shareholders' meeting. Appropriated technology and equipment are sufficient for registration to review on required documents more than 1 hour prior to commencement of the meeting. There were 9 directors attended in the 2023 Annual General Meeting of Shareholders. Moreover, Chairman of all committees, the Company's management and external auditors were also present in the meeting in order that the shareholders could ask questions during the meeting. Chairman of the Board of Directors was Chairman of the meeting. Master of Ceremonies (M.C.) introduced all members of Board of Directors, total shareholders attending in the meeting and total shares that entitled to vote to the shareholders for acknowledgement. In the 2023 Annual General Meeting of Shareholders, there were total 123 shareholders attending the meeting either in person or in proxy. M.C. declared vote casting, counting procedures and other related matters for shareholder's acknowledgement before chairman started the meeting to be in line with the agenda without any additional topic from what have been expressed in the invitation letter. Voting cards were provided for significant agenda. Voting result in term of approval, disapproval, abstain and invalid ballots for each agenda were transparently presented to the meeting. The shareholders were encouraged to express their opinions and raise any questions, either in the agenda or any other questions related to the Company's business, at the meeting. All questions had been answered and taken in the minutes of meeting as well as the opinions from the shareholders.

After the Shareholders' Meeting

Resolution of the meeting was disclosed to the SET with voting details, approved, disapproved, sustained and invalid ballots, of each agenda on the same day of the meeting date. Full minutes of meeting of which contained the attendance record of the directors, summary of questions and answers during the meeting in both Thai and English had been sent to the SET and related parties within 14 days after the meeting date as well as posted on the Company's website (www.onetoonecontacts.com) for verification.

- **Appointment / Dismissal of Directors of the Company and Approve their Remuneration**

According to the Company's Articles of Association, at the Annual General Meeting of Shareholders, one third (1/3) of the Directors has to be retired by rotation. Election for replacement is required. The retired directors are eligible to be re-elected for another term. The election of the Board of Directors shall be in accordance with the rules and procedures as follows:

- Each shareholder shall have one vote on each share.
- In voting, a shareholder shall vote in accordance with the number of votes each shareholder for one or several directors. The said shareholder may not allot any number of his/her votes to any person.
- The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. If persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

Apart from the appointment of Directors, the shareholders also have rights to remove any director from the office before the expiration of his/her term of office by having votes of not less than three quarters (3/4) of the number of shareholders attending the meeting and having the rights to vote and the aggregate number of shares shall be not less than one half (1/2) of the shares held by all the shareholders attending the meeting and having the rights to vote.

In every General Meeting of Shareholders, the shareholders have the rights to consider and approve the remuneration for all directors and members of sub-committees. Adequate Information of all candidates for being considered and appointed as directors or members of committees was also delivered for shareholders' consideration.

- **Appointment of Auditors and approval of their remuneration**

In every Annual General Meeting of Shareholders, one of the agenda is the appointment of Company's auditors and consideration of their remuneration. The Company will propose name of the auditors with sufficient details and remuneration for consideration of the shareholders.

- **Regularly and Timely Obtained Adequate Information, Business Performance and Management policy.**

The Company concerns on Shareholders' rights and not only disclosed Company's information via the SET's communication system but also posted all significant and updated information on the Company's website (www.onetoonecontacts.com).

- **Profit Sharing**

On dividend payment, the Company has policy to pay dividend to the shareholders of no less than 50% of its net profit after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability. The details in the topic. "Dividend Policy"

2. Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minor shareholders as fairly basis. In addition, the Company sets policy for equitably treatment to all shareholders for attending and vote in the shareholders' meetings, sharing in profits, regularly and timely obtained adequate information, business performance and management policy. In the shareholders' meeting, each shareholder shall have one vote on each share. Proxy form requiring documents were delivered together with the invitation letter for shareholders who would like to appoint a proxy. Proxy form, which contains detail of voting as approve, disapprove, or abstain, as well as details of independent directors also are attached for shareholders consideration as alternative proxy. In addition, voting cards were provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual. In the shareholders meeting, the meetings will conduct to be in line with the agenda without any additional topic from what have been expressed in the invitation letter otherwise rights of the shareholders who could not participate in the meeting by themselves will be deprived. More details are shown in "Inside Information Control"

3 . Attention to Stakeholders

The Company is aware of the support from each stakeholder should increase the competitiveness and ability to generate more benefit for long-term succession and realized the importance of all stakeholders i.e. Customers, Employees, Shareholders, Business Partners, Competitors society and community Government agencies and related agencies as well as providing more channels for the stakeholders to contact directly to the Company in order to provide either comments or recommendations which will be benefit to the Company. Thus, general rules and practices have been set for directors, management, and employees in the Company's Business Ethics for directors, managements, and employees to perform and disclosed on the Company's website (www.onetoonecontacts.com).

Disclosure and Transparency

The Company has strong determination to reveal accurate complete, consistent, and updated information, both financial and general information that related to Company's business. The complete, consistent, and updated information will truly reflect Company's financial performance and future

business direction. The Company has a disclosure policy to disclose information of any significant and future business operation directions, so that shareholders and stakeholders can access information conveniently and speedily as follows:

- To submit the financial report and Management Discussion and Analysis (MD&A) to the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission Thailand ("SEC") within the specified timeframe. The financial report did not have any transactions where the auditor opinioned with qualified, the financial statement has also never been revised under the order of the SET and the SEC. To make the investors are more well informed and understand the changes occurred to the financial position and operating results of the Company in each quarter and post it on the Company's website and the SET's communication system.
- Criteria on provision of remuneration to directors and executives have been clearly disclosed. More details are shown in "8.1.2 Remuneration for Directors and Non-Executive Directors Policy" and "7.4.2 Management's Remuneration Policy"
- Shareholding information of directors and executives has been disclosed in the Annual Report and the Annual Disclosure information. In addition, the Company has a policy requiring directors and executives to report the change in their securities holding within 3 business days from the date the securities have been purchased, sold, transferred, or accepted transfer. The Company Secretary's unit shall coordinate on submission of such report to the SET and the SEC. Moreover, it is also specified that any change of such securities and derivative holding of directors and executives shall be reported to the Board of Directors' meeting every time. The 2021 securities and derivative holding information of the directors and the executives were shown below:

Number of ordinary shares and warrants to purchase shares of the Company

Name	December 31, 2022		Acquired / Dispose during the year				December 31, 2023	
			OTO ¹⁾		OTO-W1 ²⁾			
	OTO	OTO-W1	buy/receive transfer	Sell/transfer	buy/receive transfer	Sell/transfer	OTO	OTO-W1
Board of Directors								
1 .Dr. Pakorn Apaphant	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
2 .Dr. Chuket Ounjitti**	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
3 .Mr. Pattarakit Techasikarn **	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
4 .Mr. Priyong Teerasathain **	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
5 .Mr. Kanawuthi Wattanadhirach	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
6 .Mr. Chaiwat Phithakraktham	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
7 .Mr. Panom Ratanarat	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
8 .Mr. Subhasiddhi Rakkasikorn	-	60,000	-	100,000	-	118,000	-	NA
Spouse and minor children*	-	-	-	-	-	-	-	-
9 .Mr. Somkit Likitparinyat **	45,000	-	-	45,000	-	-	-	-

Name	December 31, 2022		Acquired / Dispose during the year				December 31, 2023	
			OTO ¹⁾		OTO-W1 ²⁾			
	OTO	OTO-W1	buy/receive transfer	Sell/transfer	buy/receive transfer	Sell/transfer	OTO	OTO-W1
Spouse and minor children*	-	-	-	-	-	-	-	-
10 .Ms. Saowanee Kaoubol**	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
Executive								
11 .Mr.Thawee Udomkitchote **	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
12 .Ms. Warunee Poodee	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
13 .Mrs. Sasakorn Suppatkul								
Spouse and minor children*								
14. Mr. Praphan Somboonngern								
Spouse and minor children*								
15 .Mr. Krissada Boontuang	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
16 .Ms. Chutima Insawang	100	-	100	-	100	-	200	100
Spouse and minor children*	-	-	-	-	-	-	-	-
17 .Mr. Chanatip Pumhirun**	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-
18 .Ms. Reathairat Thongjarean ***	-	-	-	-	-	-	-	-

Name	December 31, 2022		Acquired / Dispose during the year				December 31, 2023	
			OTO ¹⁾		OTO-W1 ²⁾			
	OTO	OTO-W1	buy/receive transfer	Sell/transfer	buy/receive transfer	Sell/transfer	OTO	OTO-W1
Spouse and minor children*	-	-	-	-	-	-	-	-
19 .Ms. Thidarat Kaewyai ****	-	-	-	-	-	-	-	-
Spouse and minor children*	-	-	-	-	-	-	-	-

Remark: * Spouse, cohabiting couple and minor children, including a juristic person whose shares exceeding thirty percent of the total voting rights are held by directors and executives, including their spouse or cohabiting couple, and minor children.

** Common Stock

¹⁾ Warrant

Furthermore, the Company also has a policy on the report of transaction which has conflict of interest of the directors and the executives as follows:

- 1) The director and the executive shall submit the first report on transaction with interest within 30 days from the date he/she is appointed to be the director or the executive pursuant to the specified report form.
- 2) The Director and the executive shall report a change of transaction with interest within 30 days from the date of such change pursuant to the specified report form.
- 3) Report on transaction with interest shall be kept at the Company Secretary and the Company secretary shall arrange to submit a copy of such report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received such report.

The Company were disclosed information to shareholders, investors and any related parties via SET's Communication system, Company's website (www.onetoonecontacts.com), Company's Annual Report and Form 56-1, press release and as well as participated in the Opportunity Day which arranged by the SET.

The Board of Directors has to ensure that the Company's disclosures are transparency and strictly complied by laws, Company's and any related regulations. The Company has never been notified any offense by the SEC or the SET on such matter. The Board has major concerned on transparency and disclosure in the following areas:

- **Information Disclosure Policy**

The Company appreciates on management and business operations in accordance with the principles of good corporate governance. To ensure that the information disclosure is accurate, complete transparency and equal, complied with laws and the relevant regulations. Therefore, the Company has established information disclosure policy to be a guideline for directors and employees as follows:

1. Information disclosure in both financial and non-financial should be accurate, complete, sufficient, reliable and on time to ensure that shareholders and stakeholders of the Company receive the information equally.
2. Information disclosure of the Company must be prepared carefully, clearly, accurately, and transparently.
3. Be careful to disclose important information that affects the price or value of the Company's securities and complying with the regulations and announcement of the SET.
4. Clearly appoint a responsible person to disclose the Company's information to public.

The persons who have the right to disclose important information not yet disclosed to the public are as follows:

1. Executive Chairman
2. Chief Executive Officer (CEO)
3. Manager of Investor Relation of the Company
4. Authorized person from Executive Chairman or Chief Executive Officer

Those who do not relevant or assigned duties cannot provide information or interview to the media or public about the Company's business.

- **Provide multi channels for disclosure of information apart from the SET's communication system**
 - **Annual Report and Form 56-1 One Report**

The Board of Directors has to ensure that Annual Report contains adequate information with accuracy, clarity and could create understanding to the shareholders and related parties on the Company's operation and its performance for the previous year as well as the management structure, performance of the Board of Directors and all Committees.

- **Company's website**

The Board of Directors is aware of the efficiency of website disclosure to the shareholders and related persons as well as equitably and easily of getting information. The Board of Directors therefore ensures the Company not only provides all significant information of the Company in the Company's Annual report but also on the Company's website (www.onetoonecontacts.com) in both languages, Thai, and English. The disclosed information comprised of Corporate Governance Policy, Business Ethics, General News, Financial Statement as well as Annual Report, Form 56-1 One Report, etc.

- **Investors Relation**

The Company has also set up an Investors Relation section to provide Company's information and activities for investors, shareholders, analysts and general public via Company's website, Road Shows, analysts meetings, conference calls, etc. The Company's Investor Relations could be contacted at phone number 0-2685-0000 or via www.onetoonecontacts.com or e-mail address at investor.r@otocontact.com. Ethics of the investor relations are as follows:

1. Conduct duties with integrity
2. Disclose necessary information completely and fairly to all relevant groups equally
3. Allow all relevant groups to access and enquire the information
4. Perform duties by mainly adhering to benefits of the shareholders and the stakeholders
5. Preserve confidential information of the Company and must not use inside information for personal gain

6. Perform duties at his/her best and professionally
7. Keep on studying to develop efficiency of the work
8. Observe the principle on not accepting the appointment during the period close to financial statement announcement and the practical guidelines on securities trading specified by the Company

- **Disclosure of Information of the Board of Directors and Committees**

- Structure, Roles and Responsibilities of the Board as well as performance of the Board and each Committee
- Directors 's Remunerations: Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice in same industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any sub-Committees will be paid appropriately more in accordance with the extra work. The Nominating and Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.

The above information and remuneration of each board member have been disclosed in the Company's Annual Report and Form 56-1One Report. In "8. Report on key operating results related to corporate governance" under the topic of "Remuneration for Directors ".

- **Accountability to the Financial Statement**

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Company's Annual Report. They consider financial information are consistent with strategies and core policies. Such financial statements were prepared in accordance with the general accepted accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to financial statements. The financial statements have been audited and commented independently by the authorized auditors of the SEC to increase confidence and reliability of financial report.

The Board of Directors also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the Company's assets to prevent whether from any dishonesty or significant error. The Board of Directors had appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in the Annual Report under the Report of the Audit Committee. Moreover, The Company made Report of the Board of Directors' responsibility for the Financial Reports was also attached in the Company's Annual Report.

6.2 Business Ethics

As the Company conducts the business with great awareness in ethical practices, the Board of Directors has provided the written Thai-English Business Ethics for directors, management and employees of the Company and subsidiaries since 2005 in order to set as the practical working guidelines with honesty, to be in standard, quality and integrity which including an attention of all stakeholders, related transaction, compliance with the laws, assets prevention and conflict of interest. The Company's directors, management and employees must perform and comply with strictly. It is also posted on the Company's website for employees and the outsider's acknowledgement. The Company reviews Business Ethics annually of which the latest issue was approved by the Board of Directors on February 28, 2023. The company has published the complete "Business Ethics" is posted on the Company's website. (www.onetoonecontacts.com)

Monitoring of Business Ethics

The Company has communicated and set forth the guidelines for compliance with Business Ethics through various communication channels of the Company. The Company has made it a duty and the responsibility of all directors, executives and employees to acknowledge and comply with all Company policies and regulations by monitoring compliance with business ethics. All executives and managers of all levels must monitor compliance to business ethics, providing consultation and advice for issues, decision making, and the adherence to business ethics in operations. Such advice and consultation must be legal and follow legal procedure, not go against Company policy or business ethics, must not negatively affect Company image and reputation, and must not negatively affect the stakeholders of the Company. Moreover, the Company reviews the business ethics to ensure that it is appropriate and consistent with the circumstances.

In the event of a violation of business ethics, the executive or manager may take action which is appropriate to the case in order to take the corrective action or give warning to the involved person. Anyone guilty of violating Company policies regarding business ethics will be subject to disciplinary action, and may also be punished by law if the action is in fact illegal.

Therefore, to comply with the requirements and assessment for internal control and to keep in line with the good corporate governance of the Company. In order for the Company's executives to conduct self-assessment on keeping compliance with the business ethics set by the Company and reporting such assessment results to the Audit Committee. There are 17 assessments topic to review as follows;

1. Conflict of Interest
2. Responsibilities to the Shareholders
3. Employee Policy
4. Employee Ethics

5. Customer Policies
6. Trade Partner Policies
7. Creditor Policies
8. Counterparty/Competitor Policies
9. Anti-corruption Policies
10. Money Laundering Policies
11. Tax Policies
12. Sustainable Development Policies
13. Corporate Social Responsibility
14. Community Responsibility
15. Environmental Responsibility
16. Non-Violation of Human Rights Policy
17. Policies on Non-Infringement of Intellectual Property or Copyright

The assessment of all 17 topics for business ethics results at an excellent level. Representing a 100 percent (One Hundred Percent) score, proving that the Company's executive has complied with the Company's business ethics.

The Company also has channels to receive clues, complaints or opinions on illegal or unethical actions. Including behaviors that may implicate corruption or unfair treatment. The Company set up procedures and methods for whistleblowing, including protecting whistleblowers according to the "Whistleblowing and Protection of Whistleblowers."

6.3 Significant changes and developments in policies, practices, and corporate governance systems over the past year.

- **Compliance with good corporate governance principles in the past year.**

In 2023, the Board of Directors has revised the material matters and improved the policies and guidelines following the principles of good corporate governance to be appropriate for the circumstances and business operations of the Company as follows:

- Improvement of the corporate governance policy, including criteria and methods for recruiting high-ranking executives. Including succession plans for senior executive positions. To achieve flexibility and consistency with current financial operations without conflicting with the rules and regulation of the Securities and Exchange Commission (SEC).
- Improvement of Anti-Corruption Policy to be used as a guideline for managing and preventing corruption in the business operations. To prove the Company's intention and determination to fight against

corruption in all forms. The company submitted a declaration of intent to join Thailand's Private Sector Collective Action Coalition on November 24, 2022.

- Improvement of risk management policy, as well as developing the duties and responsibilities of the Risk Management Committee. To comply with the Company's approach after the declaration of intent to join the Coalition Against Corruption of the Thai Private Sector (CAC) and to create clarity in risk management. To support the operations of the organization to achieve the goals set.
- Improving ethical and business conduct guidelines to be consistent with good practice for all stakeholders such as directors, executives, employees, etc.
- **Compliance with good corporate governance principles in other matters.**

The Company has complied with the principles of good corporate governance for listed companies 2017 (CG CODE) of the SEC in the overall assessment results of the 2022 corporate governance survey conducted by the Thai Institute of Directors Association (IOD). The Company is rated "Excellent" for compliance with the principles of good corporate governance. The company has considered adopting other practices to suit the business of the company. The details are as follows.

The Role of Stakeholders

The Company prepares the Sustainability Report according to the framework of the Global Reporting Initiative (GRI). Including, the Environmental, Social, and Governance as part of the Annual report / Form 56-1 One Report on the topic of driving business for sustainability, the environmental and climate change management policies that have been approved and promulgated as a guideline to help reduce environmental impact and air pollution which will have an effect on the sustainability and business.

Equitable Treatment of Shareholders

1. The Company needs to determine the method of voting for the election of directors by cumulative voting. The Company has allowed shareholders to have the right to elect directors individually. The Company nominated the names of directors for shareholders to vote for, whereby one shareholder has one vote per share. According to the Company's Articles of Association, shareholders have the right to choose the Company's directors.
2. The Company has yet to set a policy for directors and senior executives on the notification of trading of Company shares at least one day before trading to the Board of Directors or the person assigned by the Board of Directors. However, the Company has a policy requiring directors and executives to report shareholding changes in every Board of Directors meeting.

Responsibilities of the Board of Directors

1. The Company allows the number of listed companies with executive directors holding director positions in up to two places. Policy for senior executives to hold directorships in other companies by stipulating that before any executive takes a position as a director in another company, they must notify the Executive Board for approval. However, they must not be a director in a company that operates in the same business or industry as the Company, or is a competitor of the Company. The Nomination and Remuneration Committee will consider and nominate persons to be the Company's directors by considering their knowledge, capability and time to perform duties for the Company.
 2. The Company does not have a female independent director on the Board of Directors. However, the Company has one female director on the Board of Directors. The Company does not have any gender discrimination.
 3. The proportion of the Board of Directors is 40% independent directors, which is less than the good corporate governance principles set at more than 50%. In comparison, the proportion of the Board of Directors is 80% of non-executive directors. Which is higher than the good corporate governance criteria set at 66%.
 4. The Company submitted a declaration of intention to participate in the Collective Action Coalition (CAC) on November 24, 2022. During the process of submitting documents for certification, the Company has attended the training to receive advice on anti-corruption procedures and to improve anti-corruption policies, practices, and relevant work processes in order to be prepared to join the Private Sector Collective Action Coalition Against Corruption (CAC) project.
- 7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others**

7.1 Corporate Governance Structure

The management structure of the Company consisted of the Board of Directors and 7 Sub-Committees have been appointed to oversee management and internal control systems to be comply with the Company's policies, namely Audit Committee, Corporate Governance Committee, Risk Management Committee, Executive Committee, Nominating and Compensation Committee Sustainable Development Committee and Investment Committee, with organization chart as of December 31, 2023, is presented below



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

1. The Board of Directors shall consist of not more than seven (7) persons. Not less than one half of the total number of directors shall have residence within the Kingdom.
2. The Board of Directors must be at least one-third of independent director out of total number of directors, and at least 3 persons.
3. The Board of Directors may elect one of the directors as chairman. When considering appropriate, the Board of Directors may elect one or many directors to be vice chairman(s).

Qualification of directors

1. Director whose qualification is to comply with the Public Company Act B.E. 2535, regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Company's Articles of Association and any other related laws.
2. Director must not be an entrepreneur or a shareholder of any legal entities which shall be company's competitors except for the fact that he/she has been approved at the Shareholder's Meeting.
3. Director must have leadership, vision, and independent consideration for the best benefit of the Company and the shareholders.

4. Director must have various knowledge, experience, and specific skill that suitable for the business operation.
5. Director must have responsibility, carefulness, and integrity, and operate with business ethic.
6. Director must have sufficient time for fully participation.

7.2.2 The Information of the Board of Directors and controlling person of the Company.

The Board of Directors as of March 1, 2024 consist of 20 members as following:

Name	Position
1. Mr. Supreedee Nimitkul **	Independent Director / Chairman of Audit Committee / Chairman of the Nominating and Compensation Committee / Corporate Governance Committee Member
2. Mr. Priyong Teerasathain	Independent Director / Audit Committee Member / Chairman of Corporate Governance Committee / Nominating and Compensation Committee Member / Risk Management Committee Member
3. Ms. Natenapa Pusittanont **	Independent Director / Audit Committee Member
4. Mr. Chirayu Chueyam **	Vice Chairman of the Board of Directors / Nominating and Compensation Committee Member / Corporate Governance Committee Member / Chairman of Risk Management Committee / Chairman of Executive Committee / Chairman of Sustainable Development Committee / Chairman of Investment Committee / Chief Executive Officer
5. Mr. Prapat Yorkhant **	Director / Executive Committee Member / Risk Management Committee Member / Sustainable Development Committee Member
6. Mr. Issara Rounsuk-udom **	Director / Investment Committee Member / AVP - Investment
7. Mr. Rathapol Limthongchai **	Director
8. Dr. Pakorn Apaphant *	Chairman of the Board of Directors / Independent Director / Chairman of Audit Committee / Chairman of the Nominating and Compensation Committee / Corporate Governance Committee Member
9. Mr. Chaiwat Phithakraktham *	Director / Executive Committee Member / Risk Management Committee Member / Sustainable Development Committee Member / Investment Committee Member
10. Mr. Somkit Likitparinya *	Director
11. Dr. Chuket Ounjitti *	Independent Director / Audit Committee Member
12. Mr. Kanawuthi Wattanadhirach *	Director / Nominating and Compensation Committee Member / Corporate Governance Committee Member / Chairman of Executive Committee / Chairman of Risk Management Committee / Chairman of Investment Committee / Chairman of Sustainable Development Committee / Chief Executive Officer

Name	Position
13. .Assoc.Prof. Dr.Apiwat Muttamara **	Director
14. Mr. Sarayut Yimruen **	Director
15. Mr. Pattarakit Techasikarn *	Independent Director / Audit Committee Member
16. Mrs.Nareerat Ngernnamchokhtanarat **	Director
17. Mr. Bundit Sapianchai *	Vice Chairman of the Board of Directors
18 .Mr. Panom Ratanarat *	Director
19 .Mr. Subhasiddhi Rakkasikorn *	Director
20 .Ms. Saowanee Khaoubol *	Director

Remark * Directors retire by rotation and resign from the position

- Mr. Chaiwat Phithakraktham resigned from the director on March 1, 2024
- Dr. Pakorn Apaphant resigned from the director on December 11, 2023
- Mr. Somkit Likitparinya resigned from the director on December 11, 2023
- Dr. Chuket Ounjitti resigned from the director on September 14, 2023
- Mr. Kanawuthi Wattanadhirach resigned from the director on August 22, 2023
- Assoc.Prof.Dr.Apiwat Muttamara resigned from the director on August 22, 2023
- Mr. Sarayut Yimruen resigned from the director on August 15, 2023
- Mr. Pattarakit Techasikarn resigned from the director on July 27, 2023
- Mrs. Nareerat Ngernnamchokhtanarat resigned from the director on June 28, 2023
- Mr. Bundit Sapiancha resigned from the director on June 22, 2023
- Mr. Panom Ratanarat expiration of term of directorship on March 14, 2023
- Mr. Subhasiddhi Rakkasikorn resigned from the director on April 28, 2023
- Ms. Saowanee Kaoubol resigned from the director on February 2, 2023

**** Appointed Directors**

- Mr. Rathapol Limthongchai has been appointed as a Director of the company on March 1, 2024
- Mr. Issara Rounsuk-udom has been appointed as a Director of the company on December 12, 2023
- Ms. Natenapa Pusittanont has been appointed as a Director of the company on September 14, 2023
- Mr. Prapat Yorkhant has been appointed as a Director of the company on August 15, 2023
- Mr. Chirayu Chueyam has been appointed as a Director of the company on August 2, 2023
- Mr. Supreedee Nimitkul has been appointed as a Director of the company on August 2, 2023
- Assoc.Prof.Dr.Apiwat Muttamara has been appointed as a Director of the company on June 23, 2023
- Mr. Bundit Sapiancha has been appointed as a Director of the company on May 2, 2023
- Mr. Sarayut Yimruen has been appointed as a Director of the company on April 25, 2023
- Mrs. Nareerat Ngernnamchokhtanarat has been appointed as a Director of the company on April 25, 2023

Which can see details of the Company's directors' profiles in Attachment 1 "Details of Directors, Executives, Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary.

The Board of Directors consists of directors who are knowledgeable, competent, experienced, transparent, ethical as well as having a variety of professions and have experiences that are beneficial to the Company's business operations such as financial accounting skills management, strategy, legal and corporate governance, or others without gender discrimination. Which will help the company's operations to achieve the objectives and goals set. All 20 of the Company's directors have qualifications following the qualifications of the Company's directors as specified. In addition, all 20 directors also devoted their time and full efforts to perform the duties of a director. Which can see the number of times the directors attend the meeting. Each of you can get on the topic. "The attendance of the meetings and the remuneration of individual committees.

Authorized director to bind the company

Mr. Chirayu Chueyam, Mr. Prapat Yorkhant, Mr. Issara Rounsuk-udom and Mr. Rathapol Limthongchai, two directors jointly sign and affix the company's seal.

7.2.3 Information related to the roles and duties of the Board of Directors

Roles and Responsibilities of the Board of Directors

1. Conduct business with responsibility, due care, and integrity and ensure the Company's operations comply with the law, Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting to protect the rights and benefits of the Company and shareholders.
2. Formulate policies and directions for the Company's operations including supervising management to proceed all policies and strategies with effectiveness and efficiency.
3. Define and review the Company's vision, mission, and strategies by prioritize and promote to use of appropriate and safe innovation and technology to increase business opportunities, including ensure effective company-wide communication to drive the business in the same direction.
4. Approve annual budget and investment of the Company as well as ensure proper resource allocation, appropriate control and monitor the implementation of the Company's strategies and annual plans.
5. Appoint directors and committee members to replace of those who retire by rotation as well as consider the remuneration package for directors and committee members, which are proposed by Nominating and Compensation Committee, for further consideration of the shareholders' meeting.

The Board of Directors also consider the appointment of directors in case of vacancy due to any reason other than the expiration of the term unless the remaining term of office of the director is less than 2 months. The replacing director shall hold office only for the remaining term of the replaced director.

6. Appoint committees to oversee administrative process and internal system to coincide with Company's policies and approve the charter of all committees.
7. Appoint Chief Executive Officer and also define his/her roles and responsibilities as well as monitor Chief Executive Officer perform his/her duties as assigned.
8. Appoint Company Secretary and also define his/her roles and responsibilities as well as monitor Company Secretary perform his/her duties as assigned.
9. Approve policy, structure, criteria of remuneration for directors, committees, Chief Executive Officer, top management and employees as well as propose remuneration for directors and committees for further approval from the shareholders' meeting.
10. Prepare quarterly and annual financial statements to disclose or propose to the shareholders' meeting for approval, as the case may be, and includes to supervise the important information disclosure that are accurately, sufficiently and on time to comply with related rules and regulations.
11. Nominate appropriated auditor and its remuneration from proposal of the Audit Committee for further consideration of the Annual General Meeting of Shareholders.
12. Provide the written Corporate Governance Policy and Business Ethic, and ensure the Company has prevent conflicts of interest as well as supervise to internal control and risk management systems.
13. Ensure that good corporate governance is implemented to demonstrate the Company's commitment to operate the business with ethics and to bring fair treatment to all stakeholders.
14. In case of entering into any direct or indirect transaction with the Company and its subsidiaries, such director should immediately inform his/her or related parties' interest to the Company.
15. Supervise to ensure that succession plans for Chief Executive Officer and key executives are in place.
16. Encourage and promote innovation and meet social and environmental responsibilities
17. Approve interim dividend payment to shareholders and report its dividend payment in the next shareholders' meeting.
18. Approve the acquisition or disposal of the Company's assets in according with the rules of the Capital Market Supervisory Board.
19. Approve the connected transactions of the Company in according with the rules of the Capital Market Supervisory Board.

20. Organize an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.
21. Continuously monitor performance of the Company and its subsidiaries to comply with the operation plans and budgets of the Company.
22. Supervise subsidiary and affiliate to comply with the Company's policy.

The Company conducted business and manage the Company's operation ethically and transparently with honesty and due care for the benefit of shareholders and all stakeholders. The Board of Directors has provided the Business Ethics manual for the Company's directors and executives to adhere as their practical guidelines and posted on the Company's website (www.onetoonecontacts.com).

The Board of Director also has duties to approve other transactions pursuant to the notification of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related laws.

Terms of positions

Pursuant to the Public Company Acts B.E. 2535, at first Annual General Meeting of Shareholders after the registration of the Company and at the first Annual General Meeting of Shareholders in every subsequent year one-third of the directors, who have been longest in office, shall retire. The retired directors are eligible to be re-elected for another term by obtaining majority vote from the Nominating and Compensation Committee. However the independent directors shall be in post no longer than 3 terms except getting a unanimous approval from the Nominating and Compensation Committee due to his/her contribution to the Company and the Committee ensures that the extra term will not cause or impact to the independent of such director, and shall be approved from the Board of Directors and/or the shareholders' meetings.

Meeting of the Board of Directors

The Board of Directors meeting shall be attended by at least half of all the directors to constitute a quorum. In the case of the Chairman of the Board of Directors is not present or unable to discharge his duties, if any the meeting has Vice-Chairman, he/she shall serve as a Chairman. If there is no Vice-Chairman or such Vice-Chairman is unable to discharge his duties, the directors who attend the meeting, shall elect one of their members as the Chairman of the meeting and votes. The Board of Directors set its quorum of the meeting to be at least 2/3 of all directors attending the meeting.

Roles and Responsibilities of the Chairman of the Board of Directors

1. Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Set the board meeting agenda by discussing with the Chief Executive Officer which important matters should be included.
4. Allocate sufficient time for management to propose topics, and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

Balance between members

More than half of the members of the Board of Directors are not a part of executive team. One-third of the Board of directors and shall at least 3 members are independent members who have no relations, business or personal, with the Company's executives. Free from executives' influences, they oversee the Company's direction with neutrality and pay careful attention to the rights of shareholder and stakeholder. To strike a balance of power within the Company, the positions of Chairman of the Board of Directors and Chief Executive Officer must not be attained by the same person. The Chairman of the Board of Directors should be an independent member.

The Board of Directors of the Company as of March 1, 2024 comprised of 7 members with various qualifications, skills, experience and expertise. Composition of the members is as follows:

- 3 Independent Directors (more than one-third of the Board of Directors)
- 2 Executive Directors
- 2 Non-Executive Directors

The shareholders could have confidence that the directors as representatives of the shareholders could perform their duty without any influence or control by management of the Company by the above structure.

7.3 Sub-committees

The Company's sub-committee consists of 7 sub-committees: the Audit Committee, the Corporate Governance Committee, the Executive Committee, the Risk Management Committee, the Nominating and Compensation Committee, the Sustainable

Development Committee, and Investment Committee. Details of directors, qualification, term of positions and roles and responsibilities are as follows:

1) Audit Committee

- | | |
|---|---------------------------------|
| 1. Mr. Supreedee Nimitkul ¹⁾ | Chairman (Independent Director) |
| 2. Ms. Natenapa Pusittanont ²⁾ | Director (Independent Director) |
| 3. Mr. Priyong Teerasathain ³⁾ | Director (Independent Director) |

Remarks: ¹⁾ The Board of Directors Meeting resolved to appointment as a director on August 2, 2023
²⁾ The Board of Directors Meeting resolved to appointment as a director on September 13, 2023
³⁾ The Board of Directors Meeting resolved to appointment as a director on January 11, 2024

The Audit Committee No. 2 and No. 3 are directors who have sufficient knowledge and experience to be able to review the accuracy and reliability of the Company's financial statements. You can see details of the Company's directors' profiles. In Attachment 1 "Details of Directors, Executives, Persons assigned the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for overseeing bookkeeping and company secretary.

Qualifications of the Audit Committee

1. The Audit Committee members shall be appointed by the Board of Directors and/or shareholders' meetings.
2. All members of the Audit Committee should be Independent Directors with the qualifications as specified in the announcement of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand
3. Not being a director assigned by the Board of Directors to take part in the business decision of the Company, parent company, subsidiaries, associate company, same-level subsidiaries, major shareholder or controlling person of the Company.
4. Not being a director of parent company, subsidiaries, and same-level subsidiaries, which is a listed Company.
5. Having sufficient knowledge, experience, and time to perform duties as the Audit Committee members.
6. At least 1 member of the Audit Committee shall have sufficient knowledge and experience in accounting or finance to review the reliability of financial statement, the Company has to define in filling form, Form 56-1 One Report for name of the Audit Committee member who has that qualification and has to define his/her qualification in the certification of the Audit Committee profile that should be sent to the SET.

Terms of positions

Term of the Audit Committee member is 3 years. All members shall be in post no longer than 3 terms except getting a unanimous approval from the Nominating and Compensation Committee and the Committee ensures

that the extra term will not cause or impact to the independent of such director and shall be approved from the Board of Directors and/or the shareholders' meetings.

Scope of Responsibilities and Authority of the Audit Committee

1. Review the Company's financial report to ensure its accuracy with adequate, reliable, and timely disclosure.
2. Review the Company's internal control, and internal audit systems to ensure that they are suitable and efficient, and consider the independence of internal audit unit, as well as to propose the appointment, transfer, and dismissal of the head of internal audit or any other unit in charge of internal audit.
3. Consider and approve the manpower and necessary resources for working process of the internal audit unit, approve the annual audit plan including significant changes in the audit plan.
4. Review the Company's compliance with the Securities and Exchange Act, the regulations of the SET and the laws relating to the Company's business.
5. Propose for consideration and approval of the Board of Directors' and shareholders' meeting on the selection, appointment, termination of the external auditors including propose their remuneration for further consideration.
6. Arrange the Audit Committee's meeting with auditors without management of the Company at least once a year.
7. Review the connected transactions or the transactions that may lead to conflicts of interests to comply with the Securities and Exchange Act, and the regulations of the SET and the SEC, including the related laws which are effectively with the Company and/or the Company's business to ensure that the transactions are reasonable with the highest benefit of the Company.
8. Prepare report of the Audit Committee to disclose in the annual report with at least information defined in the regulations of the SET.
9. Review the scope of authorities, roles, and responsibilities of the Audit Committee in accordance with the situation.
10. Audit and investigate concerned persons to gain the clear information within the scope of authority.
11. Engage the specialist for competent advice and assistance auditing as considered by the Audit Committee with Company's expenses.
12. Perform any other activities as assigned by the Board of Directors.

In 2023, the Audit Committee held a total of 4 meetings with the Audit Committee attending and reported to the Board of Directors. Also has meetings with auditors and those responsible for accounting and finance to review the financial reports every quarter.

The Audit Committee has reported the annual performance in the Audit Committee's report.

2) Executive Committee

- | | |
|---|---------------------------------|
| 1. Mr. Chirayu Chueyam ²⁾ | Chairman of Executive Committee |
| 2. Mr. Chaiwat Phithakraktham ⁴⁾ | Director |
| 3. Mr. Thawee Udomkitchote ¹⁾ | Director |
| 4. Mr. Prapat Yorkhant ³⁾ | Director |

Remarks:

- ¹⁾ The Board of Directors Meeting resolved to appointment as a director on May 9, 2023
- ²⁾ The Board of Directors Meeting resolved to appointment as a director on August 2, 2023
- ³⁾ The Board of Directors Meeting resolved to appointment as a director on September 13, 2023
- ⁴⁾ Resigned from the director on February 1, 2024

Terms of positions

Term of each member is 1 year. The Nominating and Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and management propose for further consideration and appointment from the Board of Directors in the first board meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Scope of Responsibilities and Authority of the Executive Committee

1. Set and review the Company's vision, mission, strategies, and business plan as well as the Company's management structure and delegation of authorities for further approval from the Board of Directors.
2. Review and monitor the operating performance of the Company and subsidiaries to achieve the goal.
3. Audit, monitor and implement the Company's policies and management practices to conform to the assignment from the Board of Directors efficiently.
4. Consider and approve annual budget and investment of the Company for further approval from of the Board of Directors.
5. Determine Policy, structure, criteria for remuneration of employees and management together with the Chief Executive Officer and propose to the Nominating and Compensation Committee for consideration prior to further approval from the Board of Directors.
6. Consider entering into any transactions binding the Company as delegation of authorities defined in the Company's policy and practice.
7. Report the significant performance of the Executive Committee to the Board of Directors on a regular basis.
8. Review the roles and responsibilities of the Executive Committee in accordance with the situation.
9. Perform any other activities as assigned by the Board of Directors.

The delegation of authorities, duties and responsibilities of the Executive Committee shall not be delegated or further assigned that authorize the Executive Committee or its attorney to approve any transactions that the

Executive Committee or connected persons or any persons who may have conflict of interest have done with the Company or its subsidiaries unless such transactions are complied with the Company's policy or principle approved by the Board of Directors. Such connected transactions shall be proposed to the Board of Directors' and/or shareholders' meetings for approval to comply with the notification of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC) or related law.

In 2023, the Executive Committee held 19 meetings, of which all Executive Directors attended while holding office.

The Executive Committee has reported the annual performance in the Executive Committee's report.

3) Corporate Governance Committee

- | | |
|---|---------------------------------|
| 1. Mr. Priyong Teerasathain | Chairman (Independent Director) |
| 2. Mr. Chirayu Chueyam ¹⁾ | Director |
| 3. Mr. Supreedee Nimitkul ²⁾ | Director (Independent Director) |

Remarks: ¹⁾ The Board of Directors Meeting resolved to appointment as a director on August 2, 2023

²⁾ The Board of Directors Meeting resolved to appointment as a director on February 29, 2024

Terms of positions

Term of each member is 1 year. The Nominating and Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and/or any qualified candidates propose for further consideration and appointment from the Board of Directors in the first board meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Corporate Governance Committee

1. Responsible for governing and monitoring business operation and performance of committees, management and employees of the Company to comply with the principles of good corporate governance, the Company's policies and related laws.
2. Establish corporate governance policy including social responsibility and anti-corruption.
3. Establish and review the Company's significant procedures and practices to comply with the good corporate governance policy.
4. Regularly review the Company's policies, principles and practices.
5. Provide suggestions relevant to business ethics and best practices to the Company's directors, management and employees.

6. Ensure that the good corporate governance policy are performed in practice continuously and appropriately.
7. Review the roles and responsibilities of the Corporate Governance Committee in accordance with the situation.
8. Report to the Board of Directors regarding the Company's good corporate governance with comments and recommendations for appropriate improvements.
9. Perform any other activities as assigned by the Board of Directors.

In 2023, the Corporate Governance Committee held 2 meetings with all members of the Corporate Governance Committee attending while holding office.

The Corporate Governance Committee has reported the annual performance in the report of the Corporate Governance Committee.

4) Nominating and Compensation Committee

- | | |
|---|---------------------------------|
| 1. Mr. Supreedee Nimitkul ²⁾ | Chairman (Independent Director) |
| 2. Mr. Priyong Teerasathain | Director (Independent Director) |
| 3. Mr. Chirayu Chueyam ¹⁾ | Director |

Remarks: ¹⁾ The Board of Directors Meeting resolved to appointment as a director on August 2, 2023

²⁾ The Board of Directors Meeting resolved to appointment as a director on January 11, 2024

Terms of positions

One-third of the Nominating and Compensation Committee, who have been longest in office, shall retire by rotation every year. The retired directors are eligible to be re-elected for another term by obtaining majority vote from the Board of Directors. In case of vacancy, the Nominating and Compensation Committee will consider an appropriate person from the members of the Board of Directors and/or any qualified candidates and propose to the Board of Directors for appointment.

Roles and Responsibilities of the Nominating and Compensation Committee

1. Recruit, select, and nominate appropriate candidates for the position of independent directors, and directors, and propose for consideration and approval from the Board of Directors' and/or the shareholders' meetings when those positions are vacant due to termination of terms or other reasons.
2. Recruit, select, and nominate appropriate candidates for the position of director in each committee, Chief Executive Officer, and Company Secretary and propose for consideration of the Board of Directors'

meeting when such position is vacant as well as proposed criteria for selecting candidates for the succession plan.

3. Determine and review qualification, criteria, and procedures for nomination of directors, committees, Chief Executive Officer, top management, and Company Secretary to propose for approval from the Board of Directors' meeting.
4. Determine policy, structure, and criteria for remuneration, whether in cash, securities or otherwise, of directors, committees, Chief Executive Officer, top management, and employees in accordance with the Company's strategy, goal and operating results as well as market conditions to propose for further approval from the Board of Directors.
5. Review the roles and responsibilities of the Nominating and Compensation Committee in accordance with the situation.
6. Perform any other activities as assigned by the Board of Directors.

In 2023, the Nomination and Remuneration Committee there were 11 meetings with nomination and remuneration for all attendees while holding office.

The Nomination and Remuneration Committee has been reported the annual performance in the report of the Nomination and Remuneration Committee.

5) Risk Management Committee

- | | |
|---|---------------------------------|
| 1. Mr. Chirayu Chueyam ¹⁾ | Chairman |
| 2. Mr. Priyong Teerasathain | Director (Independent Director) |
| 3. Mr. Chaiwat Phithakraktham ³⁾ | Director |
| 4. Mr. Prapat Yorkhant ²⁾ | Director |

Remarks: ¹⁾ The Board of Directors Meeting resolved to appointment as a director on August 2, 2023

²⁾ The Board of Directors Meeting resolved to appointment as a director on September 13, 2023

³⁾ Resigned from the director on February 1, 2024

Terms of positions

Term of the Risk Management Committee Member is one year. The Nominating & Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors for further consideration and appointment from the Board of directors in its first meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Risk Management Committee

1. Set clear business directions, identify, analyze and investigate significant risk factors as well as determine strategy for managing those risks to the Company's acceptable risk level.
2. Set the risk management policy and propose for approval from the Board of Directors to use as guideline for each division according to its responsibility with the following 5 aspects:
 - 1) Strategic Risk
 - 2) Operational Risk
 - 3) Financial Risk
 - 4) Compliance Risk
 - 5) Information Technology Risk
3. Supervise to ensure effective communication of such measures thoroughly the Company and employees continuously comply with those measures.
4. Review the roles and responsibilities of the Risk Management Committee in accordance with the situation.
5. Provide efficiently assessment and review of possible damage that may occur to ensure that risk exploration covers all processes of the business operations.
6. Support and develop risk management to cover throughout the organization and ensure that it is complied with the international standard.
7. Provide professional opinions from external consultants as necessary with company's expense.
8. Perform any other activities as assigned by the Board of Directors.

In 2023, the Risk Management Committee there were 2 meetings with all Risk Management Committee members attending while holding office.

The Risk Management Committee has reported the annual performance in the Risk Management Committee's report.

6) Sustainable Development Committee

- | | |
|---|---------------------------------|
| 1. Mr. Chirayu Chueyam ¹⁾ | Chairman of Executive Committee |
| 2. Ms. Warunee Poodee | Director |
| 3. Mr. Chaiwat Phithakraktham ³⁾ | Director |
| 4. Mr. Prapat Yorkhant ²⁾ | Director |

Remarks: ¹⁾ The Board of Directors Meeting resolved to appointment as a director on August 2, 2023

²⁾ The Board of Directors Meeting resolved to appointment as a director on September 13, 2023

³⁾ Resigned from the director on February 1, 2024

Terms of positions

Term of each member is 1 year. The Nominating and Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and management and/or any qualified candidates propose for further consideration and appointment from the Board of Directors in the first board meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Sustainable Development Committee

1. Set policy, strategy and action plan for sustainable development to comply with the Company's business operation in term of economy, society and environment for further approval from the Board of Directors.
2. Encourage and support the Company's activities to achieve the SD policy such as labor and employee management, employee welfare, employee development, training and promotion, and development of communities and society around the Company's area.
3. Monitor, review, follow up the operational progress and evaluate the effectiveness of SD policy implementation.
4. Review the roles and responsibilities of the Sustainable Development Committee in accordance with the situation.
5. Perform any other activities as assigned by the Board of Directors.

In 2023, the Sustainable Development Committee 4 meetings were held, with all members of the Sustainability Development Committee attending while holding office. The Sustainability Development Committee has reported its annual performance in the Sustainable Development Committee Report.

7) Investment Committee

- | | |
|---|-------------------------------|
| 1 .Mr. Chirayu Chueyam ¹⁾ | Chairman |
| 2 .Mr. Issara Rounsuk-udom ²⁾ | Director and Acting Secretary |
| 3 .Mr. Chaiwat Phithakraktham ³⁾ | Director and Secretary |

Remarks: ¹⁾ The Board of Directors Meeting resolved to appointment as a director on August 2, 2023
²⁾ The Board of Directors Meeting resolved to appointment as a director on September 13, 2023
³⁾ Resigned from the director on February 1, 2024

Terms of positions

Term of each member is 1 year. The Nominating and Compensation Committee will annually consider and select appropriate persons from the members of the Board of Directors and management and/or any qualified candidates propose for further consideration and appointment from the Board of Directors in the first board

meeting after the Annual General Meeting of Shareholders. However, the retired members are eligible to be re-elected for another term.

Roles and Responsibilities of the Investment Committee

To consider and formulate different types of investment policies. This includes the acquisition and disposal of deposits, debt instruments, equity instruments, derivatives, mutual funds and other alternative assets carefully such as:

1. Investment limit
2. Fund type
3. Acceptable risk level
4. Preferred return
5. Investment period
6. Investment portfolio ratio
7. Supervisors responsible for investments such as securities companies (securities companies), asset management companies (asset management companies), etc.

In 2023, the Investment Committee there were 16 meetings with all investment directors attending while in office. The Investment Committee has reported its annual performance in the Investment Committee's report

7.4 Information on Executives

7.4.1 The Executives as of March 1, 2024 consists of 15 people as follow:

Name	Position
1. Mr. Chirayu Chueyam ²⁾	Chief Executive Officer
2. Mr. Thawee Udomkitchote	Acting - Vice Chief Executive Officer
3. Ms. Warunee Poodee	Senior Vice President – Operation
4. Mrs. Sasakorn Suppatkul	Vice President –Sales and CR
5. Mr. Praphan Somboonngern	Vice President –Information Technology
6. Mr. Krissada Boontuang	Assistant Vice President - Operation
7. Mr. Chanatip Pumhiran	Assistant Vice President - Investment
8. Ms. Issara Rounsuk-udom ⁵⁾	Assistant Vice President - Investment
9. Mr. Marut Dharmmapraphon ⁸⁾	Assistant Vice President – Finance and Accounting

Name	Position
10. Ms. Jarinee Ritgunto ⁹⁾	Assistant Vice President - Human Resource
11. Mr. Kanawuthi Wattanadhirach ³⁾	Chief Executive Officer
12. Ms. Chutima Insawang ⁶⁾	Assistant Vice President - Human Resource
13. Mr. Oran Sajjapagasit ⁷⁾	Acting Assistant Vice President – Finance and Accounting
14. Ms. Reathairat Thongjarean ¹⁾	Assistant Vice President – Finance and Accounting
15. Ms. Thidarat Kaewyai ⁴⁾	Assistant Vice President – Finance and Accounting

Remarks: ¹⁾ Resigned to the position on March 1, 2023
²⁾ Appointed from the position on August 3, 2023
³⁾ Resigned to the position on August 22, 2023
⁴⁾ Resigned to the position on August 29, 2023
⁵⁾ Appointed from the position on September 1, 2023
⁶⁾ Resigned to the position on September 20, 2023
⁷⁾ Resigned to the position on December 1, 2023
⁸⁾ Appointed from the position on November 15, 2023
⁹⁾ Appointed from the position on November 30, 2023

However, the organizational structure can be found in the topic “7.1 Corporate Governance Structure” and details of educational qualifications and work experience, Attachment 1 "Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary."

Roles and Responsibilities of Chief Executive Officer

1. Manage and control general business operation of the Company to comply with its objectives, policy and the Articles of Association.
2. Consider investment plans before proposing to the Executive Board and the Board of Directors for further approval.
3. Consider the criteria and procedures for nomination and recruiting person to be top management together with the Nomination and Compensation Committee.
4. Entering into any transaction bidding the Company conforming to the Company's Delegation of Authorities;
5. Carry out any assignment from the resolutions of the Board of Directors and/or the Company's shareholders meetings.

The delegation of authorities, duties and responsibilities of Chief Executive Officer shall not be delegated or further assigned that authorize Chief Executive Officer or its attorney to approve any transactions that Chief Executive Officer or connected persons or any persons who may have conflict of interest have done with the Company or its

subsidiaries unless such transactions are complied with the Company's policy or principle approved by the Board of Directors. Such connected transactions shall be proposed to the Board of Directors' and / or shareholders' meetings for approval to comply with the notification of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC) or related law.

7.4.2 Management's Remuneration Policy

- **Management's Remuneration Policy**

Remuneration of the top managements shall be in accordance with principles and policies specified by the Nominating & Compensation Committee. Such remuneration is in the appropriated level and can be comparable with the rate of the same industry by taking into consideration duties, responsibilities and performance of the Company as well as performance of each top management. In addition, it must be able to motivate and retain the qualified and capable personnel.

Annual remuneration and bonus of the top managements shall have the fixed consideration criteria by based on performance of the Company, overall economic conditions and performance of each top managements. These criteria shall be explained in advance before they can be used for the assessment at the end of the year. The Nominating and Compensation Committee shall consider prior propose to the Board of Directors for approval.

- **Chief Executive Officer's Remuneration Policy (CEO)**

Remuneration of the CEO is not only consideration in accordance with Management's Remuneration Policy, but the Board of Directors also set the performance evaluation of Chief Executive Officer annually by each Director in order to be a reference for remuneration consideration. The policy of remuneration are as follows:

Category		The purpose & link to the principle of remuneration
Fixed Pay	Salary & other benefits, such as, Provident fund	To motivate and retain the competent Chief Executive Officer.
Short Term Incentive	Annual bonus	To reward for the success of achieving the goals as defined for each year.

Category		The purpose & link to the principle of remuneration
Long Term Incentive	Compensation according to Stock Option* & provident fund in the part that the Company contributes and increases according to year of work experience	<ul style="list-style-type: none"> To motivate and retain the competent Chief Executive Officer. To ensure alignment between interests of Chief Executive Officer and shareholder. To promote the growth and value to shareholders in long term.

Remark * The Stock Option will be depend on the Board of Directors' consideration which will be based on the appropriate time and situation.

7.4.3 Cash Remuneration and Remuneration other

In 2023, the Company was paid remuneration to managements. The Company did not paid remuneration to management who are directors or managements in subsidiary, the details are as following:

Remuneration	Total Amount (Baht)
Salary	18,266,666.66
Bonus	2,204,200.00
Provident fund ¹⁾	636,085.33
Social Security Contribution	65,250.00
Total	21,172,201.99

Remark ¹⁾ The Company paid provident fund to management at the rate of 3-10 percent of salary depending on the year of service

7.5 Human Resources

The Company and its subsidiaries had the number of employees' during the past 3 years as following:

Company	No. of employee (person)		
	2023	2022	2021
1. Peer For You Plc.	1,170	1,181	1,163
2. One To One Professional Co., Ltd.	418	178	94
3. Inno Hub Co., Ltd.	-	4	2

4. EV Click Co., Ltd.	-	-	-
5. One To One (Cambodia) Co., Ltd.	-	-	10
6. Phygital Space Development Co., Ltd.	-	24	-
7. CCS Carbon Clear Solution Co., Ltd.	-	-	-
รวม	1,588	1,387	1,269

In 2023, the Company and its subsidiaries classify employees as follows:

Company	No. of employee (person)		
	Male	Female	Handicapped
1. Peer For You Plc.	326	832	12
2. One To One Professional Co., Ltd.	99	317	2
3. Inno Hub Co., Ltd.	-	-	-
4. EV Click Co., Ltd.	-	-	-
5. One To One (Cambodia) Co., Ltd.	-	-	-
6. Phygital Space Development Co., Ltd.	-	-	-
7. CCS Carbon Clear Solution Co., Ltd.	-	-	-

Classified by Age	Male	Female
Under 30 year old	219	628
30-50 years old	203	513
Over 50 years old	9	16

Classified by position	Male	Female
Operational level	408	1,126
Executive level	16	28
Senior management	7	3

The Company and its subsidiaries have no significant labor disputes in the past 3 years.

The Company and its subsidiaries had expenses regarding employee which are consisting of salary, bonus, provident fund and other remunerations which could be categorized as following details:

Types of expense	Total expense (Million Baht)		
	2023	2022	2021
Salary	302.86	248.68	277.17
Bonus	20.55	12.19	8.30
Provident Fund	3.62	3.47	3.51
Others	64.31	37.84	42.60

Human Resources Management and Development Policy

The company always regards that our employees are valuable and crucial fundamental for the company's sustainable success becoming a leader of contact center and customer Management Services, and digital technology. The Company has determine human resource strategies and policies that emphasize on increasing efficiency of management and human resource development and create 6 corporate cultures together, such as Digital skill, Managerial skill, Fast, Service mind, Creativity & Digital solution and Self-Learning, which are suitable for business operations in the digital age. Beginning with the analysis of manpower planning to prepare for business extension, competition, and any changes in accordance with the policy, mission and culture as well as performance evaluation and potential assessment, developing individual capabilities at all levels progressively. Indeed, these have to be compatible to Company's business vision, missions, operation, and corporate culture simultaneously for corporate sustainable growth, include supporting new business of the company in the future.

1. Human Resources Management Policy

For responding to Corporate HR Policy, Human Resources Management Policy has mainly been concentrated on:

- **Manpower planning Policy**

To support all lines of business in the Company, The Company has applied a variety of HR indicators and statistic tools in optimizing manpower planning also balancing among functional workloads to increase HRM & HRD policy and cost efficiencies. These would enhance organizational design and restructuring as well as enable HR manpower policy and costing most effective to company business and support new business leading to meet company's vision and mission.

- **Recruitment & Selection Policy**

The company continuously applies proactive approaches in recruiting capable people at all levels including of sourcing and attracting all levels of candidates by launching Campus Tour and Activities Programs in leading universities, coordinating with business recruitment agency and allied business network to build the Company's branding to all external candidates. In Selection Policy, the company places importance on the

selection process, focusing on the most appropriate knowledge, ability and attribute by which their virtues recruitment & selection combines cooperation among original affiliation, specialists in various careers and human resources to ensure that the process of recruitment & selection on good corporate governance. Furthermore, the company has relevantly applied new technology connection and social media to support this process. These would be capable people at all levels and lead them to success their owned career leading to be the company's sustainable success.

- **Performance Development Policy:**

The Company ensures an equitable and appropriate performance evaluation system through applying KPIs approach cascading organization objectives through division and individual goals and corporate competencies methodologies aligning to business strategic planning at all levels throughout the Company. It is able to control, inspect, and manage performance of executives and employees at all levels. The Company use results in ongoing human resource development in order to achieve the mission of the company with efficiency and sustainability

- **Human Resources Management and Development Information Systems Policy:**

The company conducts information technology to apply in human resource management and development to support both human resource management and development process to be quick, accurate, appropriate, safe and reduce costs in every step to efficiency, such as recruitment and selection of personnel By recruiting and interviewing online. Helps determine the exact length of the interview and applicants do not have to waste time traveling And can also screen job applicants in many areas, whether it is effective communication and punctuality, Individual Development Plan for personnel development planning the Individual Development Plan (IDP) for personnel development planning, E-Document Workflow application, and payroll services with E-Payslip. Furthermore, The Company would fully utilize hris data to support in HRM & HRD Policy decision making for sustainable organization achievement.

- **Compensation & Benefit Policy:**

The company formulates compensation, benefit and welfare scheme by job analyzing and evaluating all positions, responsibilities and their performances at all levels throughout the Company. By the way, company essentially determines corporate compensation, benefit and welfare policy being compatible to organizational position including of skill, accountability, knowledge, and competence related to business operation and economic situation with comparative analysis among businesses in the same and diversified industry as well as strictly complying to labor law and compliance. These might ensure that our employees would receive appropriate and equitable compensation, benefit and welfare package being competitive in

labor market or among leading companies in the industry. The Company has compensation and benefit policy to provide appropriate compensation to employees, which is consistent with the performance in both the short term compensation is the bonus and long term compensation is provident fund which a welfare that is a financial guarantee for employees

- **Employee Relation & Engagement Policy:**

The company attaches great importance to the creation of inter-company Executives and employees at all levels by organizing activities to promote relationships and engagement at all levels between executives and employees as well as promote teamwork by focus on creating values and corporate culture for professional collaboration.

- **Employee Innovation Recognition Policy :**

The company encourages employees to participate in the development of innovations that are beneficial to the organization. The company emphasized to promote innovation within the organization and therefore established a subsidiary that provides digital service innovation to develop products, services and business processes beneficial to the organization customers and the society

2. Human Resources Development Policy

The company has a consolidated HRD policy to continuously develop the knowledge and ability of employees being appropriate to their owned position at all levels for leading them to success their owned career at the Company and also achieving business's needs and preparing staff for domestic and overseas business expansion Therefore, the company aspires to develop employees in all careers at all levels by harmonizing a wide range of development tools for increasing their skill, knowledge, capability through corporate culture and code of conduct according with the Company strategy and operation not only for present day but the future business as well.

- **Career Development Policy:**

The company defines career development policy by which the company further supports employees in all careers to be continuously developed in their qualifications, knowledge and abilities. Particularly, competency approach has been applied to categorize required business capabilities to Generic competency, Managerial Competency and Functional Competency for analyzing, planning, and guiding to individual competency development with diversified development methods for each levels. This is to build and develop the potential of the employees to support the growth of the company's business.

- **Employee Training & Development Policy:**

The company regards the employees as a key success factor in order to achieve business strategies and goals, resulting in corporate sustainable growth. Hence, the company has HRD policy to continuously develop all employees among qualifications, knowledge and ability in parallel with the human resources development system at all levels as summarized below;

In-house Training

To encourages and develop the employees to facilitate the organization's strategies and goals most effectively and efficiently. The company therefore conducts training courses deem necessary, as follows:

For management:

The managerial competency program, courses have been designed for first line, middle and top management level in order to develop in managerial competency to strengthen leadership and management skills for executives as well as prepare promotion qualification in the future for pre-executive or talent employees. Moreover, this program would elaborately lead executives to support organization's business growth and prepare the Company to become business leader in the industry existed. These courses provide innovated and practical knowledge to be applied to arrange managerial work such as Creating & Strategic Implementation Plan, Modern Supervisory Program, etc.

For operational staffs:

The functional competency program, courses have been designed for developing and enhancing functional knowledge and functional capability related to operational responsibilities and increasing skill of employees for each career and division concerned such as Risk Management course, Project Management courses, Compliance and Law course, Financial and Accounting Standard courses, Computer skill and Technology related course, Marketing and Sales Management course, Information Technology & ISO standard courses, Administrative Management and Skill standard and test development etc.

For all employees:

The Generic Competency Program, courses have been designed to ensure that the employees could perform their work in accordance with the corporate culture at the most efficiency such as Orientation course for new employees, Effective communication, Courses for corporate culture, courses of sustainability (ESG), etc.

Furthermore, to accommodate business expansion, develop employee in English communication skill and achieve their competence continuously, the company thus developed English communication skills both Classroom Training and E-Learning being used to support a large group of learner both new and current

employees, This has enabled employee at all levels developing for this skill more conveniently at anywhere and anytime.

External Training

In addition to In-house Training, the Company supports all executives and employees to acquire external standard knowledge and skill from training certified courses conducted or instructed by external reputable institutes both local and international in order to enhance their expertise, knowledge, ability and also updating and exchanging new aspect with other organizations to apply some appropriate approach to organization relevantly.

- **Knowledge Management :**

For human resources developing in long term and adding business value, the company thus considers information technology as an important tool for improving staff management efficiency, Project has been implemented, this promotes knowledge management throughout organization and responds to business' mission continuously and sustainably.

- **Talent Management Policy and Succession Planning :**

The company designed special HRM & HRD programs and tools to prepare excellent performance and high potential employee (talent) for their succession planning including of Job rotation, Job Enlargement & Enrichment, Job assignment, Talent monitoring, and fast-track program preparation. By encouraging them through employee engagement programs as well, these would motivate talent to full utilize their owned skill, knowledge, competence and potential to dedicate performing all missions to achieve the Company's goals most efficiently.

Furthermore, the company always recognizes the importance of having a succession plan, especially at the top management level. The Company organized Career Path Development Plan to ensure continuity when there is a vacancy or to support expansion of business.

Summary of training to executives and employees in 2023

Training course	No. of trainee	No. of Hrs.
In-House training		
- Executive	2	48
- Employee	34	422
Total	36	470

Training course	No. of trainee	No. of Hrs.
External training		
- Executive	10	15
- Employee	-	-
Total	10	15

Online Training	No. of hours	No. of trainee
- Executive	1216	49
- Employee	4429	488
Total	5,648	537

Cost of training for executives and employees

In 2023, The Company had cost of training for in-house and external were at Baht 3,968,657.72. The average training for all employees is 20.08 hours/person/year. Which is more than the standard set by the Department of Labor of 6 hours/person/year.

8.2 Report on the results of duty performance of the Audit Committee in the past year

Details as attachment 6: Report of the Audit Committee



QR Code

หรือ www.onetoonecontacts.com/investor-relations/56-1-one-report/56-1-one-report-2566

8.3 Summary of the results of duty performance of subcommittees

Details as attachment 7:

- Report of the Nominating and Compensation committee
- Report of the Corporate Governance Committee
- Report of the Risk Management Committee
- Report of the Sustainable Development Committee
- Report of the Investment Committee



QR Code หรือ www.onetoonecontacts.com/investor-relations/56-1-one-report/56-1-one-report-2566

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors and Company Executives has placed great important on the Company's internal control system, acknowledging that it is an important mechanism for mitigation business risks, run operations efficiently and to allocate Company resources efficiently to achieve the Company goals.

The Board of Directors has assigned the Audit Committee to take responsibility on adequacy of the internal control system, the capability and efficiency of the company's risk management system, ensure the company's compliance with the relevant laws and regulations. Prevent potential conflicts of interest arising from transactions with related parties, oversee the company's operations and monitor wrongful or unauthorized use of company assets and to protect the company's assets from loss, leakage or fraudulent misconduct. Thereby, the company has established mechanisms to monitor and keep track of the operations. The internal audit department which works independently, is responsible for auditing and evaluating company performance, the adequacy of the internal control system, review the risk management system and the corporate governance in all departments of the company. Furthermore, adopting compliance pursuant to the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards and Enterprise Risk Management (ERM) framework to support the implementation of the internal control system and risk management for the company to operate effectively and efficiently. In addition, the Audit Committee has assessed the adequacy of the internal audit department, reporting to the Board of Directors annually by referencing the "Internal Control System Sufficiency Assessment Form" of the Securities and Exchange Commission of Thailand (SEC).

The Board of Directors and the Audit Committee holds the opinion that the company has an adequate and effective internal control system, with the key contents summarized as follows:

- **Control Environment**

The Company adheres to and operates with integrity and ethics, with operations at both the executive and operational levels acting in compliance with the laws, regulations, policies and anti-corruption measures. A clearly defined organizational structure, with the scope of duties and authorities of each position stated in writing. Including clear approval roles and responsibilities within the organization, creating balance and cross check between one another to ensure an efficient work flow.

- **Risk Assessment**

The Company recognizes the importance of proper risk management and the impact such risk could have on the Company's operations. Therefore, the Company has assessed internal and external risk factors, including, strategic risk, operational risk, regulatory risk, financial risks, technological and data risk, risk of fraud and corruption. These key risks are categorized according to the impact and probability (likelihood) of it occurring within each operational process. In order to formulate a risk management plan, annually review the ever changing internal and external risks. To be able to manage the risks at each operational level appropriately and keeping in line with various important factors effectively.

- **Control Activities**

The Company has implemented control measures in order to monitor and cover various operational processes in order to reduce potential risks. This includes setting clear guidelines and assigning responsibilities to each personnel (job position), conducting audits, monitoring negative impacts, controlling access to sensitive information, implementing data backup systems, controlling and monitoring company assets, auditing work and operations to ensure compliance with regulations and rules, operational manuals and guidelines. These measures provide confidence the Company has a sufficient and adequate internal control system maintaining efficient operations.

- **Information & Communication System**

The Company has placed great importance on the informational systems and data communication, promoting and continually developing an accurate and up to date system. Thereby, utilizing modern and efficient technologies, including the secure management of information beginning from the collection, processing, storage and follow-up of the information to enable for an effective work performance and the use of data to assist in the work of the management, employees, shareholders and stakeholders and to ensure that the relevant parties receive complete and accurate information within a reasonable amount of time. Moreover, the company has established policies on the security and use of company information in accordance with the generally accepted accounting principles to present accurate, complete and transparent financial information which are also certified by a qualified external auditor.

- **Monitoring Activities**

The Board of Directors has established an internal control system covering all aspects of the Company's operations including accounting and finance, operational performance, compliance with the laws and regulations, custody and monitoring of assets. The Company has followed up on the performances to ensure that it meets the set goals and meeting with the Board of Directors to ensure there is a system to follow up on the operations. In addition, the Company has an internal audit unit that perform its duties with independence from the management, monitoring compliance to the internal control system on a regular

basis, along with providing consultation to improve assessment results that are below standards. The Company has encouraged the internal audit department to perform its duties in accordance with the international standards on auditing, where the responsible individual in each department oversees the compliance with the internal control system, the internal audit department inspects and audits the operation, then, directly reports independently to the Audit Committee.

Summary of Board of Directors and the Audit Committee opinions on the Internal Control

The Board of Directors and Audit Committee holds the opinion that through various assessments of the internal control mechanisms, including, internal control in the organization, risk assessment, operational control, informational and communication systems, data security and monitoring system that the company has an adequate and sufficient internal control system in place appropriate to the Company's business operations. The company has an acceptable level of risk management, accounting and financial reporting systems that are accurate, reliable, in compliance with the law and the regulations pertaining to the business. The external auditor did not express any notable opinion on the company's internal control system in the audit report.

Internal Audit

The internal audit department works independently, reporting directly to the Audit Committee and conducts its work according to the Charter of Internal Audit where the duties and responsibilities of the department are clearly defined. In addition, the department has developed a risk-based audit plan that uses risk levels to determine the priorities of various tasks. The internal audit department then, communicates its plans to the senior management and Board of Directors by exchanging information, coordinating, and by considering the services of quality assurance providers and consultants.

Head of Internal Audit Department

The Audit Committee meeting No.1/2022 on February 24, 2022 approved the appointment of Mr. Thatchawit Jarukasemthitipat as the Head of the Internal Audit Department. The Audit Committee reviewed the qualifications of the Head of Internal Audit, and holds the opinion that the position is held by a person with the proper capability, knowledge, and work experience to adequately perform the duties that are summarized as follows:

- 1) Proposing the annual audit plan to the Audit Committee for approval.
- 2) Overseeing the operations of the internal audit department, provide consultation and ensure compliance with regulations according to the Company's internal control system.

- 3) Head of Internal Audit Department reports directly to the Board of Directors, which supervises the internal audit department to operate independently, fairly, and perform duties in accordance with the professional standards of auditing.

In this regard, the appointment, dismissal and transfer of the head of the Internal Audit department shall be approved by the Audit Committee.

9.2 Connected Transaction

The Company had disclosed the connected transactions for the past 3 years on the Company website (www.onetoonecontacts.com). The Company had transactions with related parties who might have conflicts of interest for the year ended 31 December 2022 and 2023 as follows:

Related Party	Relationship	Transaction Type	2022 (THB. millions)	2023 (THB. millions)	Necessity
1 .Inno Hub Co., Ltd. (INH)	- Joint Directors: 1 .Mr. Kanawuthi Wattanadhirach 2 .Mr. Chaiwat Phithakraktham	- Interest income - Buy services	0.445 0.919	1.054 0.060	- Short term loans - The company uses services to manage applications for Pepsi, Exxon, Honda projects. <u>Audit Committee Opinion</u> Charging service fees and interest according to the price and normal trading conditions
2 .One to One Professional Co., Ltd. (OTP)	- Joint Directors: 1 .Mr. Kanawuthi Wattanadhirach 2 .Mr. Chaiwat Phithakraktham	- Accrued income - Management service income - Project service income	- 0.660 17.556	- 10.080 62.811	- Management service fee - Call Center service

Related Party	Relationship	Transaction Type	2022 (THB. millions)	2023 (THB. millions)	Necessity
		- Construction contract income	1.006	-	- Turnkey Project, Thammasat University
		- Interest income	0.120	-	- Short-term loan company
		- Service cost	5.527	-	- The company uses maid services
					<u>Audit Committee Opinion</u> Charging service fees and interest according to the price and normal trading conditions

Remark : * Phygital Space Development Company Limited ceases to be an associated company of One to One Contacts Public Company Limited effective March 31, 2023

Related Party	Relationship	Transaction Type	2022 (THB. millions)	2023 (THB. millions)	Necessity
3 .Phygital Space Development Co., Ltd. (PSD) *		- Service income - Service sales income - Management service income - Allowance for impairment of intangible assets	2.420 1.751 1.308 0.245		- Platform development cost - Service fees for MA, iCloud, Consulting, Mobile Game Application - Management service fee - Differences from debt payments, allowance for impairment of digital assets <u>Audit Committee Opinion</u> Charging service fees and interest according to the price and normal trading conditions

The Criteria for Connected Transactions, which might have conflicts of interest

1. Necessity and Rationale of the Transactions

The Audit Committee had the opinion that the above said inter-company transactions were reasonable and necessary for the Company's operations. The conditions were set according to the general trade terms and conditions.

2 Measures and Steps of Approval for the Connected Transactions

The connected transactions will be reviewed by the Audit Committee in order to prevent conflicts of interest and proposed to the Board of Directors 'meeting and the shareholders' meeting for approval respectively by concerning on the terms, conditions and value of the transactions.

In this regard, the directors, the management and the stakeholders who have conflicts of interest will not participate in approving the connected transactions. The approval on the connected transactions will be in accordance with the Securities and Exchange Act, regulations, announcements, orders or requirements of the Stock Exchange of Thailand.

2.1 Principles for business transactions with general trade terms and conditions

The connected transactions that are general trade conditions must be approved in principles by the Board of Directors. The management can approve the transactions if their trade terms and conditions are the same manner that any person should do with general contracting parties in the same situation on the basis of bargaining power without any influence in the status of a director, executive or related person.

The Board of Directors Meeting no. 6/2019 that was held on November 6, 2019 which the Audit Committee members participated, approved in principles of the criteria for establishing the policy of connected transactions as follows:

- Pricing for selling goods and services is based on market price. If there is no market price, it will be based on cost plus margin which must be not over 15% .
- Pricing for the Contact Center Service is based on cost plus margin which must be not lower than 10%.
- Pricing for IT service of parent company is based on the pricing specified in agreed contract. The parent company set the pricing by base on cost plus margin which must be not over 5%
- Pricing for selling fixed assets is based on net book value plus margin as the condition of assets.
- Pricing for space rental and utility fee is based on market price which is assessed by comparing the pricing of nearby areas or the pricing which have the same charging rate as specified in effective agreement of the company.

All general business transactions have to be reported at the meeting of the Audit Committee and the meeting of the Board of Directors on quarterly basis.

In such case of business transaction which Audit Committee has inexperienced, an independent financial advisor will be appointed to provide opinion to the Audit Committee, the Board of Directors' and shareholders for approval respectively in order to ensure that the transactions are conducted reasonably by considering on the Company's benefits. All connected transactions are disclosed in 56-1 One Report and financial notes, which have been reviewed by the external auditor of the Company.

2.2 Policy and Future Trend of the Connected Transactions

In the future, the Company may proceed the connected transactions as necessary by considering on general trade terms and conditions, which can refer to the same business type of the third parties, and adhering to the necessity and the Company's benefits as well as strictly following SET's regulations and notifications.

In case that the connected transactions are proceeded, the Audit Committee's opinion of the necessity and the appropriateness of the transactions will be required as well as details of the transactions will be disclosed in 56-1 One Report and financial notes, which have been reviewed by the external auditor of the Company.

8. Key performance in corporate governance report

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

In 2023, even though the company is faced with the epidemic situation of the Corona virus (Covid-19), the Board of Directors still attaches great importance to the corporate governance of the company. By reviewing policies and operating guidelines to ensure compliance with good governance including monitoring and supervising the business to meet the set goals and considering the benefits of all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

☐ Independent Director

The Board of Directors stipulates those independent directors must have all the qualifications in accordance with the rules and conditions prescribed in the Notification of the Securities and Exchange Commission. Capital Market Supervisory Board and Stock Exchange of Thailand each independent director must meet the following criteria:

Qualification of Independent Director

1. Holding no more than 0.5 percent of the total number of voting rights of the Company, parent company, Subsidiaries, affiliates, major shareholder; or controlling person of the Company, including the shares held by related persons of the independent director.
2. Neither being nor used to be an Executive director, employee, staff, or advisor who receives a salary; or controlling person of the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder or controlling person of the Company unless the foregoing status has ended for at least two years prior to the date of appointment.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child. Including spouse of child, other directors, executives, major shareholders, controlling persons, or persons to be nominated as director, executive or controlling person of the Company or subsidiaries.
4. Neither having nor used to have a business relationship with the Company. parent company, subsidiaries, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company. parent company, subsidiaries, affiliates, major shareholder or controlling person, unless the foregoing relationship have ended for at least two years prior to the date of appointment:

Neither having nor used to have a business relationship with the Company. parent company, subsidiaries, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company. Parent company, subsidiaries, affiliates, major shareholder or controlling person, unless the foregoing relationship have ended for at least two years prior to the date of appointment.

1. Neither being nor used to be an auditor of the Company. parent company, subsidiaries, affiliates, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, parent company, subsidiaries, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.
2. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisors who receives service fees exceeding two million baht per year from the Company, parent company, subsidiaries, associate companies, major shareholder or controlling person, and not being a

significant shareholder. Controlling person or partner of the provider of professional services unless the foregoing relationship has ended not less than two years prior to the date of appointment.

1. Not being a director appointed as a representative of directors of the Company, major shareholder or shareholder who is related to the Company's major shareholder.
2. Not undertaking any business of the same nature and in significant competition with the business of the Company or subsidiaries or not being a significant partner in a partnership or an executive director, employee, staff, advisor who earning regular monthly salary, or holding shares exceeding 1 percent of the total number of shares with voting rights of another company which undertakes a business of the same nature and in significant competition with the business of the Company or subsidiaries.
3. Not having any characteristic which cause the inability to express independent opinions on the Company's business operations.

☐ Nomination of Directors and Management

● Nomination of Directors

The Nominating and Compensation Committee has been appointed by the Board of Directors to select, and nominate appropriate candidates for positions of members of the Boards and other committees, Chief Executive Officer, other executives, and company secretary as well as consider the appropriate remuneration for such directors and management with the following criteria and procedures:

1. The Nominating and Compensation Committee will select and nominate the appropriate candidate regarding qualifications, experience, knowledge, ability that will be beneficial to the Company and consider the diversification in the board's structure, including gender, age, ethnicity and nationality. The Nominating and Compensation Committee will also consider the necessary skills that are still lacking to achieve the Company's business strategy and using the database of IOD. The appropriate candidates, who have qualifications as specified by the relevant laws, will propose to the Board of Directors' or the Shareholders' Meeting for approval in accordance with the Company's Articles and Association.
2. For election of independent directors, the Nominating and Compensation Committee will nominate any person who is fully complied with the qualifications of Independent Directors under the Company's policy and requirements of the SEC and the SET to propose to the Board of Directors' and/or the Shareholders' Meeting for approval in case of rotation or others.
3. Determining whether to recommend a director for re-election, the Nomination and Compensation Committee will consider relevant factors such as past performance, directors'

dedication, history of attendance and participation in meeting, number of listed companies that each director holds tenure in of not exceeding five listed companies, and other contributions to the activities undertaken by the Board of Directors. In the case of independent directors, their respective independent qualifications shall also be considered.

4. The appointment of the Board members shall comply with the Company's Articles of Association and all relevant laws. Selection of the directors shall be transparent and clear through initially consider of the Nomination and Corporate Governance Committee with the following criteria and procedures in the shareholders' meeting:

- 1) Each shareholder shall have one vote on each share.
- 2) In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person.
- 3) The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the Chairman of the meeting shall have a casting vote.

The Company proposed shareholders to elect the directors on an individual basis to allow shareholders to elect the desirable directors.

In case a directorship becomes vacant by any reason other than the expiration of the term, the Board of Directors shall elect a person possessing the qualifications and being under no prohibitions under the relevant laws as a replacing director at the Board of Directors' Meeting, unless the remaining term of such director is less than two months. The replacing director shall hold office only for the remaining term of the replaced director. The resolution of the Board of Directors' Meeting must be passed by votes of not less than three-fourths of the remaining directors.

5. For nomination of sub-committee, the Nominating and Compensation Committee will consider appropriate knowledge and ability, composition of the entire committees, criteria of directorship and independence of director prior to propose to the Board of Directors for approval.

- **Nomination of Chief Executive Officer**

The company has criteria and methods for selecting the Chief Executive Officer. By the Nominating and Compensation Committee considers selecting individuals with knowledge, abilities, experience, and expertise. To present the Board of Directors to consider and approve the appointment.

Criteria for selecting the Chief Executive Officer

1. Qualifications of the Chief Executive Officer Must be a person with knowledge and ability Have management skills and experience in running a business that is consistent with the company's business Has specific expertise that is beneficial to the company's business and consistent with business operations strategies
2. Have leadership qualities Have a broad vision Have morals and ethics as well as having a good attitude to the organization. Able to devote sufficient time that is beneficial to the business operations of the company.
3. Have a transparent work history including must not have prohibited characteristics as specified by the announcement of The Securities and Exchange Commission.

- **Nomination of Top Management**

The Company has criteria and procedures for nomination of top management with the process start from recruiting internal and external persons who have leadership skills, ability to manage the organization and good understanding of company's products and services and propose to the Nominating and Compensation Committee consider favor of person to be Top Management to propose to the Board of Directors for approval.

☐ **Executive Succession Plan**

The Company is aware of the importance of executive succession plan when any executive position is vacant. To create confidence for investors, shareholders and employees on the continuity operation of the Company, an Executive Succession Plan has been considered. The potential candidate will be selected, trained, and developed to be ready to accommodate the vacant position in the future. The Company will review the succession plan for top management on an annual basis.

In addition, the Company should encourage the Chief Executive Officer to invite key management to attend the Board of Directors' meetings and/or the Executive Committee's meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the board to gain familiarity with key management and assist succession planning.

☐ The assessment of the Board of Directors, Sub-Committees, Chief Executive Officer / General Manager, Company Secretary and Head of Internal Audit

1 . Board Self-Assessment and Director Self-Assessment

The Corporate Governance Committee is responsible for self-assessment of the Board of directors and individual director to annually review and evaluate directors' performance to comply with Corporate Governance of the Company. Comments and recommendations from the assessments are further considered in the Board of Directors' meeting for improvement.

● Board Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for board members to review and evaluate their performance for 2023. The Board of Directors meeting no. 18/2023 held on November 14, 2023, approved assessment form and submitted to all directors for assessment. The questionnaire covered the following areas:

1. Structure and Qualification
2. Roles and Responsibilities
3. Meeting
4. Accountability
5. Relationship with management
6. Self Development and Development

The 2023 Board Self-Assessment, it has an excellent evaluation by obtaining average score of 97.56%.

● Director Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for director to evaluate their performance. The result of assessment was used to develop the performance of director to efficiency. The assessment form, approved by the Board of Directors in its No.18/2023 on November 14, 2023, was submitted to all directors for assessment. The questionnaire covered the following areas:

1. Structure and Qualification
2. Meeting
3. Roles and Responsibilities
4. Self-development

The 2023 Director Self-Assessment, it has an excellent evaluation by obtaining average score of 99.02%.

2 . The Audit Committee Self-Assessment

The Audit Committee Self-Assessment is implemented for the Audit Committee to evaluate its own performance in the past year with regards to the compliance with prudent practices and effectiveness. The questionnaire covered the following areas:

1. Structure and Qualification
2. Meeting
3. Roles & Responsibilities
4. Development & Training
5. Auditing Activities
6. Relationship between head of internal audit unit, external auditors and the Company's executives

The 2023 Audit Committee Self-Assessment, it has an excellent evaluation by obtaining average score of 97.42%.

3. Sub-Committee Self-Assessment

The Corporate Governance Committee has initiated the self-assessment form of sub-committees annually. The assessment result is considered to continuously improve the performance of the committee and to comply with roles and responsibilities as assigned by the Board of Directors. The assessment form, approved by the Board of Directors meeting no. 18/2023 on November 14, 2023, was submitted to all sub-committee's members for assessment. The criteria for self-assessments of Executive committee, Corporate Governance Committee, Nominating and Compensation Committee, Risk Management Committee, Sustainable Development Committee, and Investment Committee covered the following areas:

1. Structure and Qualification
2. Meeting
3. Roles & Responsibilities

4. Development and Training.

The resolutions of Sub-Committee Self-Assessment are shown below:

	Result	Average Score (%)
1. Executive Committee	Excellent	90.55
2. Risk Management Committee	Excellent	97.71
3. Nominating and Compensation Committee	Excellent	100.00
4. Corporate Governance Committee	Excellent	100.00
5. Sustainable Development Committee	Excellent	100.00
6. Investment Committee	Excellent	100.00

4. Chief Executive Officer Assessment

The Corporate Governance Committee conducts Chief Executive Officer Assessment annually. The form has been approved by the Board of Directors in its meeting no. 18/2023 on November 14, 2023, and was submitted to all directors for assessment. Assessment result would be considered for remuneration adjustment. The questionnaire covered the following areas:

1. Leadership
2. Strategy formulation
3. Financial planning and performance
4. Board relations
5. Risk management and internal control
6. Human resources management
7. Succession
8. Product and service knowledge
9. Good corporate governance and code of business conduct

The 2023 Chief Executive Officer Assessment, evaluated in the above 9 topics, it has an Excellent evaluation by obtaining average score of 96.69%.

5. Company Secretary Assessment

The Board of Directors conducts the Company Secretary assessment annually. Results of the assessment will use to develop working performance of Company Secretary to support the

Board of Directors in compliance with the roles and regulations of the SET and the SEC. In 2023, the Board of Directors considered the criteria of Company Secretary Assessment in its meeting no. 18/2023 on November 14, 2023. The form of Assessment was submitted to each director for assessment in the following areas:

1. Knowledge
2. Compliance
3. Communication and Coordination
4. Documentation
5. Meeting
6. Corporate Governance

The 2023 Company Secretary Assessment, evaluated in the above 6 topics, it has an excellent evaluation by obtaining average score of 98.21%.

6. Head of Internal Audit Assessment

The Audit Committee is assigned by the Board of Directors to assess performance of Head of Internal Audit annually. Results of the assessment will use to develop working performance of Head of Internal Audit and Internal Audit Office in both audit work and independent consulting on governance, risk management and other control. The form has been approved by the Audit Committee in its meeting No.4/2023 on November 14, 2023, and was submitted to each member for assessment in the following areas:

1. Purpose, Authority and Responsibility
2. Independence and Objectivity
3. Qualification and Professional
4. Continuous Improvement
5. Internal Audit Office Management
6. Knowledge and Competency

The 2023 Head of Internal Audit Assessment, evaluated in the above 6 topics, it has an excellent evaluation by obtaining average score of 98.09%.

Development of Directors and Management

- Development of Directors

The Company specified that whenever there is a change of director, there shall be an orientation for a new director every time to get sufficient information before his or her post. In addition, director's manual, document, and useful information which shall be beneficial to the duty operation of the new director shall be provided, in order that such new director can be ready to conduct his/her duty. The Company Secretary shall be a coordinator for the orientation with the following matters:

- Matters that should be known: Nature of business, business structure, directors' structure, scope of power and duty, related laws as well as policies and practical guidelines for supervising the Company's business.
- General knowledge of the business: Business operation guidelines to enhance knowledge and understanding on business and various operations of the Company.
- Arrange to have a meeting with the Chairman and the Executive Chairman /CEO to enquire in-depth information about business operation of the Company.

In addition, to support and increase knowledgeable of the directors, the Company also encourages all directors to strengthen their skills and knowledge for performing their duties including knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The board should receive accurate, timely and clear information, including timely and regular updates. Periodical training will be provided especially the Director Accreditation Program (DAP) and Director Certification Program (DCP) and other programs relating to director which arranged by the Thai Institute of Directors (IOD), 1 director had joined DCP program, and 5 directors had joined DAP program. IOD training course of each director is shown in "Directors, Management, Company Secretary and Head of Internal Audit". Each year, the Company shall submit the training courses arranged by various institutes to the Committee members for their consideration on attendance pursuant to their needs.

- Development of Management

The Company develops our management through chief executive courses to further enhance their leadership skills and knowledge, resulting in higher management efficiency. This will also prepare

them for future promotions in accordance with their line of work and further enhance all lines of business in the company to be able to compete and take leading positions in their respective industry both in the present and in the future.

In 2023, there were managements attended the training courses to enhance their knowledge. The details are as follows:

Managements	Training courses
1. Mr. Chirayu Chueyam	– Wealth of Wisdom 3/2023
2. Mr. Thawee Udomkitchote	– Company valuation techniques to suit the business In the present era
3. Ms. Warunee Poodee	– Apply for renewal of license to be a casualty insurance broker no.1 – ESG Professionals Forum 2023, SET
4. Mrs. Sasakorn Suppatkul	– Successful Formulation & Execution of Strategy (SFE)
5. Mr. Praphan Somboonngern	– Organizations that drive strategy with data and artificial intelligence
6. Mr. Krissada Boontuang	– Law for business: Basic laws for business.

8.1.2 Meeting of the Board of Directors and Remuneration for Directors

- Meeting of the Board of Directors

1) The Board of Directors

The Board of Directors meeting shall be attended by at least half of all the directors to constitute a quorum. In the case of the Chairman of the Board of Directors is not present or unable to discharge his duties, if any the meeting has Vice-Chairman, he/she shall serve as a Chairman. If there is no Vice-Chairman or such Vice-Chairman is unable to discharge his duties, the directors who attend the meeting, shall elect one of their members as the Chairman of the meeting and votes. The Board of Directors set its quorum of the meeting to be at least 2/3 of all directors attending the meeting.

The Board of Directors sets the meeting schedule in advance throughout the year and the schedule of the meeting has been set at least 6 meetings per year. The meeting schedule will be sent to each director by the Company Secretary for preparation and arrangement for meeting participation. However, additional unscheduled board meetings may be called upon

appropriate notice at any time to address specific needs of the Company. The operating results will be regularly reviewed. The notice of the Board of Directors' meeting as well as meeting materials will be delivered by the Company Secretary to all directors at least 7 days prior to the meeting date for consideration. To comply with the Company's Articles of Association, unless any urgent matters, the notice of the Board of Directors' meeting will be delivered by the Company Secretary to all directors 7 working days prior to the meeting date for consideration. In addition, if directors would like to propose the agenda, they will inform prior to the meeting date or propose as other matters in the meeting.

The average length of the meeting is approximately 2 hours. In 2023, there were 22 meetings as follows:

Directors	Position	Date of appointment	Term of position) year / month(Number of attendance / Total number of meeting
1 .Mr. Supreedee Nimitkul **	Independent Director / Chairman of Audit Committee / Chairman of Nominating and Compensation Committee / Corporate Governance Committee Member	August 2, 2023	5 Month	9/9
2 .Mr. Priyong Teerasathain	Independent Director / Chairman of Corporate Governance Committee / Audit Committee Member / Nominating and Compensation Committee Member / Risk Management Committee Member	March 8, 2021	2 Year 9 Month	22/22
3 .Ms. Natenapa Pusittanont **	Independent Director / Audit Committee Member	September 14, 2023	3 Month	6/6
4 .Mr. Chirayu Chueyam **	Vice Chairman of the Board of Directors / Nominating and	August 2, 2023	5 Month	9/9

Directors	Position	Date of appointment	Term of position) year / month(Number of attendance / Total number of meeting
	Compensation Committee Member / Corporate Governance Committee Member / Chairman of Risk Management Committee / Chairman of Executive Committee / Chairman of Sustainable Development Committee / Chairman of Investment Committee / Chief Executive Officer			
5 .Mr. Prapat Yorkhant **	Director / Executive Committee Member / Risk Management Committee Member / Sustainable Development Committee Member	August 15, 2023	4 Month	8/8
6 .Mr. Issara Rounsuk-udom **	Director / Investment Committee Member / AVP – Investment	December 12, 2023	1 Month	2/2
7 .Mr. Rathapol Limthongchai **	Director	March 1, 2024		0/0
8 .Dr. Pakorn Apaphant *	Independent Director / Chairman of the Board of Directors / Chairman of Audit Committee / Chairman of the Nominating and Compensation Committee / Corporate Governance Committee Member	December 14, 2020	3 Year	18/19
9 .Mr. Chaiwat Phithakraktham *	Director / Executive Committee Member /	December 14, 2020	3 Year 1 Month	22/22

Directors	Position	Date of appointment	Term of position) year / month(Number of attendance / Total number of meeting
	Investment Committee Member / Risk Management Committee Member / Sustainable Development Committee Member			
10 .Mr. Somkit Likitparinya *	Director	January 14, 2022	1 Year 11 Month	19/19
11 .Dr. Chuket Ounjitti *	Independent Director / Audit Committee Member	April 28, 2021	2 Year 5 Month	16/16
12 .Mr. Kanawuthi Wattanadhirach *	Chairman of Risk Management Committee / Chairman of Sustainable Development Committee / Corporate Governance Committee Member / Chairman of Executive Committee / Chief Executive Officer / Chairman of Investment Committee / Nominating and Compensation Committee Member / Director	December 14, 2020	2 Year 8 Month	14/14
13 .Assoc.Prof.Dr.Apiwat Muttamara **	Director	June 23, 2023	2 Month	3/3
14 .Mr. Sarayut Yimruen ***	Director	April 25, 2023	4 Month	8/9
15 .Mr. Pattarakit Techasikarn *	Independent Director / Audit Committee Member	April 28, 2021	2 Year 3 Month	12/12
16 .Mrs. Nareerat Ngernnamchokhtanarat **	Director	April 25, 2023	2 Month	5/6
17 .Mr. Bundit Sapianchai ***	Vice Chairman of the Board of Directors	May 2, 2023	2 Month	3/4
18 .Mr. Panom Ratanarat *	Director	December 14, 2020	2 Year 3 Month	5/5

Directors	Position	Date of appointment	Term of position) year / month(Number of attendance / Total number of meeting
19 .Mr. Subhasiddhi Rakkasikorn *	Director	June 11, 2021	1 Year 10 Month	5/5
20 .Ms. Saowanee Kaoubol *	Director	November 10, 2021	1 Year 2 Month	1/1

Remark * Directors retire by rotation and resign from the position

- Mr. Chaiwat Phithakraktham resigned from the director on March 1, 2024
- Dr. Pakorn Apaphant resigned from the director on December 11, 2023
- Mr. Somkit Likitparinya resigned from the director on December 11, 2023
- Dr. Chuket Ounjitti resigned from the director on September 14, 2023
- Mr. Kanawuthi Wattanadhirach resigned from the director on August 22, 2023
- Assoc.Prof.Dr.Apiwat Muttamara resigned from the director on August 22, 2023
- Mr. Sarayut Yimruen resigned from the director on August 15, 2023
- Mr. Pattarakit Techasikarn resigned from the director on July 27, 2023
- Mrs. Nareerat Ngernnamchokhtanarat resigned from the director on June 28, 2023
- Mr. Bundit Sapiancha resigned from the director on June 22, 2023
- Mr. Panom Ratanarat expiration of term of directorship on March 14, 2023
- Mr. Subhasiddhi Rakkasikorn resigned from the director on April 28, 2023
- Ms. Saowanee Kaoubol resigned from the director on February 2, 2023

** Directors appointed to the position

- Mr. Rathapol Limthongchai has been appointed as a Director of the company on March 1, 2024
- Mr. Issara Rounsuk-udom has been appointed as a Director of the company on December 12, 2023
- Ms. Natenapa Pusittanont has been appointed as a Director of the company on September 14, 2023
- Mr. Prapat Yorkhant has been appointed as a Director of the company on August 15, 2023
- Mr. Chirayu Chueyam has been appointed as a Director of the company on August 2, 2023
- Mr. Supreedee Nimitkul has been appointed as a Director of the company on August 2, 2023
- Assoc.Prof.Dr.Apiwat Muttamara has been appointed as a Director of the company on June 23, 2023
- Mr. Bundit Sapiancha has been appointed as a Director of the company on May 2, 2023
- Mr. Sarayut Yimruen has been appointed as a Director of the company on April 25, 2023
- Mrs. Nareerat Ngernnamchokhtanarat has been appointed as a Director of the company on April 25, 2023

In 2023, the Board of Directors considered the following agendas:

- Approved the Company's financial statement
- Consider and approve the appointment of sub-committees to replace those whose terms have expired
- Consider and approve the appointment of Chief Financial Officer

- Consider and review the vision, mission and approve the annual budget. And the company's business plan for 2024
- Consider reviewing / amending / adding corporate governance policies. Business Ethics and Charter
- Consider and approve salary increase rates. Determination of bonuses and bonus payment policy
- Consider and approve the disposal of investments in Hinsitsu (Thailand) Public Company Limited.
- Consider and approve the establishment of a subsidiary company
- Consider approving the deduction of investments in digital assets (HUB Coins)
- Consider and approve directors' liability insurance. and executive officers of the company
- Consider and approve the transfer of the Company's business to One to One Professional Company Limited (subsidiary company)
- Consider and approve the disposal of investments in Phygital Space Development Co., Ltd. (subsidiary) and the termination of being a subsidiary
- Consider and approve changes in authority to sign financial documents
- Consider and approve the appointment of the Vice Chairman of the Board of Directors
- Consider and approve the increase of the Company's registered capital in the amount of THB 50,000,000 from the original registered capital of THB 839,999,995 to the new registered capital of THB 889,999,995 by issuing the newly ordinary shares of 50,000,000 shares at a par value of THB 1 and the amendment of Memorandum of Association in Clause 4 to be in line with the registered capital increase of the Company
- Consider and approve the issuance and offering of debentures in the amount not exceeding THB 2,000,000,000
- Consider and approve calling the Extraordinary General Meeting of Shareholders No. 1/2023 and setting the date for determining the names of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date)
- Consider approving the sending of a letter to the relevant agency to request an investigation of stock trading transactions that have unusual characteristics.
- Consider approving the increase in registered capital of One to One Professional Company Limited
- Consider and approve the appointment of persons to the position of accounting supervisor (accountant)
- Consider and approve requests for study and investment in wind power plants in Vietnam. and placing a deposit
- Consider and approve the granting of loans to Wow Factor Public Company Limited

- Consider and approve granting of investment loan amounts to Inno Hub Company Limited (subsidiary company)
- Consider and approve the issuance and allocation of warrants to purchase the Company's ordinary shares No.2 ("OTO-W2 Warrants") to be allocated to the Company's existing shareholders in proportion to their shareholding (Rights Offering)
- Consider and approve the date, time, and location of the Extraordinary General Meeting of Shareholders No. 1/2024

The minutes for all meetings had been taken, kept and been ready for verification by the directors or any related parties.

In addition, the minutes of the meeting were written and approved by the Board of Directors. Then, such approved minutes were kept for further examination by the Board of any related parties.

2) Sub-Committees

In 2023, numbers of each meeting and time attendance of each member were summarized below:

Directors / Executive	Number of Attendance / Total Number of Meeting						
	Audit Committee	Executive Committee	Corporate Governance Committee	Nominating and Compensation Committee	Risk Management Committee	Sustainable Development Committee	Investment Committee
1. Mr. Supreedee Nimitkul ⁹⁾	2/2						
2. Mr. Priyong Teerasathain			2/2	11/11	2/2		
3. Ms. Natenapa Pusittanont ⁶⁾	1/1						
4. Mr. Chirayu Chueyam ¹⁰⁾		8/8	1/1	4/4	1/1	2/2	9/9
5. Mr. Prapat Yorkhant ⁷⁾		6/6			1/1		
6. Mr. Issara Rounsuk-udom ⁸⁾							6/6
7. Mr. Chaiwat Phithakraktham ¹⁾		19/19			2/2		16/16
8. Dr. Pakorn Apaphant ²⁾	4/4		2/2	10/10			
9. Dr. Chuket Ounjitti ⁵⁾	3/3						
10. Mr. Pattarakit Techasikarn ¹¹⁾	2/2						
11. Mr. Kanawuthi Wattanadhirach ¹²⁾		9/9	1/1	6/6	1/1	2/2	6/6
12. Mr. Thawee Udomkitchote ¹³⁾		10/13					

Directors / Executive	Number of Attendance / Total Number of Meeting						
	Audit Committee	Executive Committee	Corporate Governance Committee	Nominating and Compensation Committee	Risk Management Committee	Sustainable Development Committee	Investment Committee
13. Ms. Warunee Poodee ¹⁴⁾		3/6				4/4	
14. Ms. Chutima Insawang ⁴⁾		13/13				3/3	
15. Mr. Thanachote Phisphahutharn ³⁾							10/11

Remark

¹⁾ Resigned from the position of Executive Committee Member, Risk Management Committee member, Sustainability Development Committee member and Investment Committee member on February 1, 2024

²⁾ Resigned from the positions of Chairman of Audit Committee, Corporate Governance Committee Member, Chairman of the Nominating and Compensation Committee member on December 11, 2023

³⁾ Resigned from the position of Investment Committee member on October 1, 2023

⁴⁾ Resigned from the position of Executive Committee Member, Sustainability Development Committee member on September 20, 2023

⁵⁾ Resigned from the position of Audit Committee member on September 14, 2023

⁶⁾ Approved the appointment as an Audit Committee member on September 14, 2023

⁷⁾ Approved the appointment as an Executive Committee Member, Risk Management Committee member, Sustainability Development Committee member and Investment Committee member on September 14, 2023

⁸⁾ Approved the appointment as an Investment Committee member on September 14, 2023

⁹⁾ Approved the appointment as an Audit Committee member on August 2, 2023

¹⁰⁾ Approved the appointment as Nominating and Compensation Committee Member, Corporate Governance Committee Member, Chairman of Risk Management Committee, Chairman of Executive Committee, Chairman of Sustainable Development Committee, Chairman of Investment Committee on August 2, 2023

¹¹⁾ Resigned from the position of Audit Committee member on July 27, 2023

¹²⁾ Resigned from the position of Chairman of Executive Committee, Corporate Governance Committee Member, Nominating and Compensation Committee Member, Chairman of Risk Management Committee, Chairman of Sustainable Development Committee, Chairman of Investment Committee on July 1, 2023

¹³⁾ Approved the appointment as an Executive Committee Member on May 9, 2023

¹⁴⁾ Resigned from the position of Executive Committee Member on May 9, 2023

3) Meeting among members of non-executive directors

In 2023, non-executive directors convened non-executive directors' meeting without any participation of management to discuss any management issue freely before started the Board of directors meeting.

All sub-committees carried out their duties assigned by the Board of Directors, regularly report the performance to the Board of Directors, and provide annual performances report to shareholders in the Annual Report.

- **Remuneration for Directors**

The remuneration of the directors and Non-Executive Directors consist of meeting allowance and bonus by which the meeting allowance was approved from shareholders meeting and only pay to the director who attend the meeting. Member of the Board of Directors and Audit Committee receive the same rate of meeting allowance while the Chairman receives 1 time more than other members. Chairman of the Nominating and Compensation Committee and the Chairman of Corporate Governance Committee receive 50 percent more than the committee member. There is no meeting allowance for Executives Committee, Risk Management Committee and Sustainable Development Committees because the members of these committees are the company executives. Bonus is determined by considering the various appropriations and compared to the organization in the same industry and similar size of business together with company operation result, performance and responsibility of the directors and overall business conditions.

The remuneration of directors of the Company and Committees' members was approved from the 2023 Annual General Meeting of Shareholders at the amount of not exceeding Baht 4,000,000 consists of meeting allowance for each meeting participated of the Board of Directors and Committees and bonus without other benefits. The meeting allowance was fixed and paid to directors attending the meeting as following:

Board of Directors and Audit Committee

- Chairman	Baht	20,000	per meeting
- Director	Baht	10,000	per meeting

Nominating and Compensation Committee and Corporate Governance Committee

- Chairman	Baht	15,000	per meeting
- Director	Baht	10,000	per meeting

Cash Remuneration

In 2023, the Company paid remuneration to the directors and sub-committees which the Company has not paid remuneration to directors and executive committee members who are directors in subsidiary, with the following details:

(Unit: Baht)

Directors	Meeting Allowance				Bonus	Total Remuneration paid to each Director
	Board of Directors	Audit Committee	Nominating and Compensation Committee	Corporate Governance Committee		
Mr. Supreedee Nimitkul	90,000	20,000	-	-	-	110,000
Mr. Priyong Teerasathain	220,000	-	110,000	30,000	-	360,000
Ms. Natenapa Pusittanont	60,000	10,000	-	-	-	70,000
Mr. Chirayu Chueyam	90,000	-	40,000	10,000	-	140,000
Mr. Chaiwat Phithakraktham	220,000	-	-	-	-	220,000
Mr. Prapat Yorkhant	80,000	-	-	-	-	80,000
Mr. Issara Rounsuk-udom	20,000	-	-	-	-	20,000
Dr. Pakorn Apaphant	360,000	80,000	150,000	20,000	-	610,000
Mr. Somkit Likitparinya	190,000	-	-	-	-	190,000
Dr. Chuket Ounjitti	160,000	30,000	-	-	-	190,000
Mr. Kanawuthi Wattanadhirach	140,000	-	60,000	10,000	-	210,000
Assoc.Prof.Dr.Apiwat Muttamara	30,000	-	-	-	-	30,000
Mr. Sarayut Yimruen	80,000	-	-	-	-	80,000
Mr. Pattarakit Techasikarn	120,000	20,000	-	-	-	140,000
Mrs. Nareerat Ngernnamchokhtanarat	50,000	-	-	-	-	50,000
Mr. Bundit Sapianchai	30,000	-	-	-	-	30,000
Mr. Panom Ratanarat	50,000	-	-	-	-	50,000
Mr. Subhasiddhi Rakkasikorn	50,000	-	-	-	-	50,000

Ms. Saowanee Kaoubol	10,000	-	-	-	-	10,000
Total	2,050,000	160,000	360,000	70,000	-	2,640,000

8.1.3 Supervision of subsidiaries and associated companies

The Board of Directors supervises the operations of subsidiaries and associated companies as follows:

Before establishment of any new company, the responsible managing department shall propose such matter to the meeting of the Board of Directors for consideration and approval before the registration of the new company is arranged. The Board of Directors shall consider on appointment of the executives who shall hold positions of director and management of such subsidiary and the associated company including scope of authority and responsibility of the directors and the management who shall be the Company's representatives in such company. The management of the subsidiary and the associated company shall report business performance of the Company they are responsible to the Executive Committee every month. Any investments or substantial operations as per specified in the delegation of authorities must be performed pursuant to the policies specified and they must be presented to the meeting of the Executive Committee as well. The management of the subsidiary and the associated company must present the annual business plan to the meeting of Executive Committee and the Board of Directors for consideration and approval every year. If performance of any company has not achieved as per the targeted plan, the management must clarify to the meeting of Executive Committee. In case business operation encountered a lot of problems, the management is required to clarify to the Executive Committee as the watch list so that precaution and corrective measures can be closely monitored and taken.

The subsidiary and the associated company must have the internal control system or measure that the Company's Internal Audit Department can audit and report to the Audit Committee and the Executive Committee. If internal control system of any company is defective which may likely cause risks and damage to the Company, the Executive Committee shall order such company to make good and rectify defects in such internal control system immediately. In addition, if the subsidiary has to conduct any transaction which is required to comply with the regulations of the Company or of the relevant laws and which is required to be approved from the shareholders' meeting of such subsidiary, i.e., capital increase, capital decrease or dissolution of subsidiary and etc., such transaction shall be proposed for the Executive Committee's consideration and approval on voting guideline during the shareholders' meeting of such subsidiary.

For establishment of a new company or investing in significant portion in other businesses between 20% and 50% of shares with voting rights, and the amount of investment or may have to more invest significantly, the Board of Directors should ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in management, including for approval of significant transactions and decisions. This is to ensure that the Company has sufficient, accurate, and timely information for the preparation of its financial statements that conform to the relevant standards.

In the event where the subsidiary performs any transaction about acquisition or disposal of assets, the Company shall treat the same way as criteria on acquisition and disposal of assets of its own which must be pursuant to criteria on undertaking the significant transaction on asset acquisition or disposal as per specified by the Capital Market Supervisory Board. In case the subsidiary has performed any transaction with its related persons, the Company shall not involve in such matter, except the subsidiary has performed any transaction with the related person of the Company, then the Company shall comply with the criteria on related transaction announced by the Capital Market Supervisory Board.

In 2023, associated companies or subsidiaries comply with the policy of supervising subsidiaries and associated companies. And no actions that cause conflicts of interest including the preparation of financial reports and important transactions can be carried out and disclosed in their entirety accurately and within the specified time.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

1) Conflict of Interest

To prevent conflicts of interest, the Company has drawn out guidelines for directors and employees in the Company's Business Ethics to follow:

1. Avoid all actions that may cause conflicts of interest with the Company.
2. In case that directors or employees commit any action related to the Company, the particular director and employee will be treated like an outsider and will play no part in decision-making process.
3. Refuse to use Company's information obtained in their posts for an opportunity to derive personal benefits by creating rivalry with the Company or involving in related businesses.
4. Refuse to use Company's information for securities purchase for personal benefits or to leak Company's information to outsiders for their benefits. Any trading of the Company's securities

within 1 month prior to disclosure of either the Company's financial performance or any other information that may affect securities' price is prohibited.

5. Refuse to reveal Company's classified information e.g., electronic information, financial situation, work's plans, business information, Company's future plans and others.

On any conflict-of-interest transaction, before entering the transaction, the Company specified that the Board of directors, Managements, Employees, and relevant parties must disclose the transactions with interest to the Audit Committee to consider the appropriateness of such transactions. The Audit Committee will carefully review prior to submit with opinion either on such conflict or connection to the Board of Directors for further review and to ensure that the transaction has to be complied with the SET's regulations, information of the transaction i.e., value of transaction, party involved and necessity etc., has been disclosed in the Company's Annual Report and 56-1 One Report. The auditor's note in the financial statements. Any consideration of the connected transaction, the directors who may have conflict of interest will neither participate nor vote in such meeting both in the Board of Director's and the Shareholders' Meeting. Details of the transactions which may have any conflict of interest in 2023 are provided under "Related Transactions".

2) Inside Information Control

The Company set criteria about inside information usage control for personal advantage, undisclosed and confidential leak to public or be used from unauthorized for personal benefit. IT system has been implemented for a secure access for all users inside and outside the firewall in conjunction with the Company's own user authentication and security system. In addition, the Company sets as policy that all employees shall acknowledge and sign the agreement of non-disclosure confidential information, non-violation of concealment of computer related and non-infringement of intellectual property. New employee shall sign this agreement together with employment contract. It was also set forth in the Company's Corporate Governance Policy and Business Ethics to refuse the directors, management and employees of the Company to use Company's inside information for personal benefits. Any trading of the Company's securities within one month prior to disclosure of either Company's financial performance or any other information that may affect securities' price is prohibited. To ensure that the policy is acknowledge and complied, the Company will notify the year plan schedule of such periods in advance to all directors and executives. Every quarter, the Company has also delivered such notice to directors and

executives to acknowledge. In 2023, there is no case of insider trading from the Company's directors and executives. The press releases for the corporate governance are published on via email, tips and poster in the Company's promotion board.

The Directors and management of the Company had been informed on their duties and punishment regarding to report on securities and derivative holdings of themselves, their spouse, cohabiting couple and any minor children, including a juristic person whose shares exceeding thirty percent of the total voting rights are held by directors and executives, including their spouse or cohabiting couple, and minor children to the Stock Exchange of Thailand (SET) within 3 days from the transaction date according to the Securities and Exchange Act B.E. 2535. Any change in securities and derivative holdings, such directors and managements have to report the Company Secretary for coordination and preparing report submit to the Securities and Exchange Commission (SEC). In addition, the Company has set as a policy to report on securities and derivative holdings of directors in every meeting of the Board of Directors. In case that any director or managements violates the regulations, the warning notice will be made to that director or management to avoid re-misconduct.

In case of conflict of interest, it is the Company's Policy to have the directors, management, employees, and related parties to disclose such interests to the Audit Committee for consideration of the transaction to be complied to the SET's regulations and any governing laws and regulations prior to further submit for consideration of either the Board of Directors or the shareholders. The directors who have conflict of interest will not participate in any agenda that they have conflict of interest. Moreover, any conflict-of-interest transactions with the connected persons will be disclosed in "Connected Transaction".

General practices for conflict-of-interest protection have been set not only in the Company's Business Ethics but also in "5. Roles and Responsibilities of the Board of Directors" under the topic of "Conflict of Interest". Such practices have been delivered to all directors, management, and employees. The Corporate Governance Committee will monitor and ensure that Company's regulations, Corporate Governance Policy, and Business Ethics have been strictly and continually complied.

Moreover, the Corporate Governance Committee has been established to ensure that good corporate governance is being conducted continuity at all levels in accordance with legal requirement and the Company's Articles of Associations.

3) Anti-Corruption

The company places importance on good corporate governance, believing that good corporate governance and management within the framework of transparent corporate governance can be checked, help preserve the interests of all stakeholders. The company has established policies and guidelines “Anti-corruption” and announcements for executives and employees at all levels to adhere. There is a scope of anti-corruption management system covering every step. Every work process of the company and its subsidiaries that is involved in procurement work including other work steps that are at risk of corruption. The Company has announced its intention to join as a member of Thailand Private Sector Collective Action Coalition Against Corruption (CAC) on November 24, 2022 to participate in the evaluation in requesting certification of membership of CAC, which will be in 2023. The company tries to follow the process of participating in the evaluation to request certification of membership of CAC with an audit committee. Internal Audit Department and the CAC committee appointed by the company as the main working group.

1. Responsibilities

1.1 Board of Directors Has duties and responsibilities as follows:

- Setting policies and supervising to have a system that supports effective anti-corruption efforts to ensure that the Executive Committee is aware and give importance to fighting corruption and cultivated until it becomes the culture of the organization for employees at all levels of the company Understand and realize the importance of problems arising from corruption. In the event that the Audit Committee has reported acts of corruption that affect the company. The Board of Directors is responsible for giving advice and recommendations. Consider penalties and work together to find solutions to the problems for the Chief Executive Officer and the Executive Board.
- Follow the anti-corruption policy and guidelines. And there are penalties when non-compliance occurs. The punishment for directors retirement When there is a report on the results of an internal audit or there are complaints about acts of corruption.

1.2 Audit Committee Has duties and responsibilities as follows:

- Consider policies and guidelines for anti-corruption measures to be appropriate for the business model. Company environment corporate culture and present to the Board of Directors for consideration and approval.

- Consider and review the appropriateness of the change. Anti-corruption policy and practice guidelines and present to the Board of Directors for consideration and approval.
- Review financial and accounting reporting systems, internal control system, internal audit system and risk management system to ensure that it meets international standards. It is concise, appropriate, modern and efficient.
- Receive information on whistleblowing. Actions resulting from corruption that people in the organization are involved and check the facts as informed and present the matter to the Executive Committee to jointly consider punishing or resolving such problems.

1.3 Internal audit department has duties and responsibilities as follows:

- Check and review operations according to the established audit plan that it is correct, consistent with policies, operating guidelines, regulations and laws to ensure that there is a control system that is appropriate and adequate for potential corruption risks and reported to the Audit Committee.
- Perform tasks as assigned by the Audit Committee. In the matter of investigating corruption related to the organization in addition to the specified inspection plan.

1.4 Good Corporate Governance Committee has duties and responsibilities as follows:

- Establish a framework for overseeing the company's anti-corruption operations.
- Provide suggestions and guidance. Monitor and evaluate operations related to anti-corruption.

1.5 Sustainability Development Committee have duties and responsibilities. In determining appropriate guidelines and operational plans for sustainable development. In line with the company's anti-corruption policy and guidelines.

1.6 Risk Management Committee have duties and responsibilities to supervise and support the implementation of corruption risk management. By assessing the risk of corruption and review anti-corruption measures to be adequate and appropriate.

1.7 The Executive Committee and executives have duties and responsibilities as follows:

- Require an assessment of corruption risks. In the work process that may cause corruption.

- Set up a promotion and support process. Anti-corruption policies and guidelines and communicated to employees and all involved departments.
- Adopt a policy and framework to prevent corruption. Implemented continuously throughout the organization.
- Review the suitability of procedures and preventive measures. To comply with changes in business, rules, regulations and legal requirements.

2. Anti-Corruption Policy

The Company operates a business by adhering to good corporate governance. Consequently, the anti-corruption policy is established to be the guidance for all related parties such as directors, executives/management, and employees to strictly follow. The major principles of the anti-corruption policy are specified as below.

2.1 Political Impartiality and Code of Conduct

The Company has the policy to operate a business with political impartiality that covers compliance with the laws and democratic governance with the King as Head of State. Thereby, directors, executives/management, and employees, who have political rights and liberties pursuant to the laws, commit not to perform any acts including resource usage that cause the loss of impartiality or damages from the involvement in political activities. In addition, the Company also has the policy to operate a business with ethics, integrity, and management with transparency by implementing in the organizational culture of the Company.

2.2 Donation for Charity and Supporting Fund

The Company promotes community and social development for quality-of-life improvement through business processes or donations for the charity that shall be supported by completed evidence and in line with the Company's rules, which specify that the donation and the fund shall be applied for business support and public charities.

2.3 Receiving or Giving Gifts, Gratuities, Assets or Other Benefits.

Improper receiving or giving gifts, gratuities, assets, or other benefits causes the support or obligation that affects decision-making for business operations, which incur damages

or losses to the Company. Thereby, the Company does not support such kind of the operations and determines that directors, executives / management, employees, and relevant persons shall adhere to the following key principles:

- Conduct the receiving or giving ethically and legally by being aware of laws, rules or traditions of each country or locality that may contain different conditions or practices and strictly following them. The rules include the hiring of a government employee in term of consultant or permanent staff of the Company by defining transparent and suitable employment conditions
- Conduct the receiving or giving appropriately and honestly by covering the transactions with government agencies
- Not conduct the receiving or giving to any persons who intend to persuade others to perform inappropriate activities or omit to perform the right actions.
- Not conduct the receiving or giving that has the influence in unfair decision making for operating responsible duties
- Conduct the receiving or giving with low value and suitable for each occasion and report to supervisor in case of necessity in conducting the transactions whose value are higher than business usual
- Conduct the receiving or giving according to the rules specified by external agencies in case of being assigned from supervisor to support the external agencies
- Conduct the spending of expenses for business entertainment and other expenses which are directly relevant to abiding business contracts reasonably
- Conduct the document keeping of the financial evidence that clearly present the value of the receiving or giving and are auditable as requested

Practice Guidelines

1 . Risk Management

The Company clearly structures risk management by establishing the Board of directors and executives to oversee their management and their employees in all levels to apply the practice guidelines consistent with the Company's policy. In addition, the committee for risk management is also set for overseeing the managing of relevant risks to be conducted in appropriate manners.

2 .Building a Preventive Organizational Culture

The Company supports directors, executives/management and employees at all levels to perform their operations with no fraud and no corruption including adhering to ethics, integrity, and management with transparency as well as be responsible for all stakeholders by giving fair compensations and rewards to outstanding staff together with punishing the staff who violates the Company's policies and rules.

3 . Training Arrangement and Communication

The Company arranges the staff training to promote honestly and inform the practice guidelines for the standard of good behavior, Code of Conduct and business ethics. The training and communications are performed via new employee orientation and additional training during employment as well as electronic communications such as websites and applications.

4 . Reporting

The Company encourages directors, executives/management, employees and stakeholders to report the violation of the Company's policy as well as unfair practices by providing reporting channels to inform any traces of improper activities, which include the breach of good governance, code of conduct/business ethics, policy and rules of the Company or laws. Thereby, the Company provides mail and e-mail as reporting channels directly to the internal Audit department and protects informers by not disclosing their name to any persons.

5 .Monitoring of Policy Compliance

The Company establishes the Internal Audit department to monitor the policy compliance of each business unit as risk base basis in Order to ensure that the Company has the appropriate internal control systems. In case that the deficiencies, which incur significant damages to the Company, are found from inadequate internal control systems of any business units, the Internal Audit department will report the audit results directly to the Audit Committee and the Board of Directors, respectively.

6. Penalty

Any actions that directly or indirectly violate this policy will be considered disciplinary punishment according to the rules set by the Company as well as legal penalties in case of illegal acts.

In summary, the Company brings the mentioned policies and practice guidelines of Internal Control, Risk Management and Anti-Corruption into practice appropriately. And for the past year 2023, the company has not had any corruption occur, whether directly or indirectly.

4) Whistle Blowing

- **Suggestions and complaints**

The Board of Directors respects the importance of all stakeholders in participation of the Company's success and discloses related important information to stakeholders sufficiently and transparently. The Company provides channels for all stakeholders to send suggestions and complaints that is beneficial to the Company. Those channels consist of direct mail or E-mail as informed at the Company's website www.onetoonecontacts.com

Mailing Address: Internal Audit Department
Peer for you Public Company Limited
99/26 Moo 4 Software Park Building,
9 Fl. Chaengwattana Rd., Klong Gluar.
Pak-kred, Nonthaburi 11120 Thailand

or E-mail address: auditcommitteesecretary@Peerforyou.co.th

The Internal Audit Department will collect the suggestion and complain, then, inspect and analyze the information according to the procedures and methods on "Notifying the information on misconduct and the protection of the informant"

- **Procedures and methods on "Notifying the information on misconduct and the protection of the informant"**

The Company adheres to good corporate governance principles and encourages its stakeholders to examine and oversee any action which is against the corporate governance principles, ethics, rules and regulations of the Company, laws, corruption or any action which might cause damages to the Company including rights violation. If such action is found, the stakeholders can notify the clue on misconduct behavior to the Company by sending information and/or document and/or concerned evidence (as the Company's form to notify the information

on misconduct) to Internal Audit Department. If the name and surname of the informant is specified, it will be more beneficial to the Company for convenience on enquiry and/or contact for more information.

In the year 2023, the company has "no" complaints or corruption or legal disputes that may have a significant impact on the Company's business in any way.

Part

3 “Financial Statements”

Report of the Board of Directors' Responsibility
for the Financial Reports
Independent Auditor's Report
Financial Statements
Notes to Consolidated Financial Statements



Independent Auditor's Report

To the shareholders and the Board of Directors of One to One Contacts 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 One to One Contacts 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.

Emphasis of matters

I draw attention to the notes to financial statements, which describes the significant events and transactions during the year ended 31 December 2023.

1. Disposal of investment in an indirect subsidiary

Note 11 describes the disposal of investment in an indirect subsidiary of the Group amounting to Baht 150 million during the first quarter of 2023 and payments from buyers made in only the first instalment from a total of four instalments. Management recognised an expected credit losses for the outstanding balance related to such items of Baht 120 million during the third quarter of 2023. This amount has a significant impact on the consolidated financial statements.

2. Other current assets

2.1 Note 15.1 describes a deposit payment of Baht 100 million to study a wind power plant project in Vietnam. This was for investing in the common shares of a holding company. The holding company is a foreign legal entity that holds shares in a legal entity registered in Vietnam, which owns a wind power plant. The holding company is an indirect subsidiary of a listed company. Later, the Company requested to cancel this initiative in October 2023 and requested a deposit refund from the seller. Then, the seller refunded only a part of it of Baht 20 million and submitted a request to extend the repayment period for the remaining deposit of Baht 80 million.

2.2 Note 15.2 describes the subsidiary of the Group making a deposit payment of Baht 10 million to study a joint investment with a company in Thailand. The objective was to investigate a joint investment to develop a marketing platform. Later, the subsidiary requested to cancel this initiative and management recognised an expected credit losses for the deposit during the fourth quarter of 2023.

3. Other non-current assets

- 3.1 Note 21.1 describes the approval to invest in a peer-to-peer lending platform through a targeted company. A targeted company is a holding company in Thailand that holds shares in a Thai company that operates an electronic system or network for peer-to-peer lending transactions, along with the payment of a deposit made to the existing shareholders of Baht 190.90 million of the holding company, which are two listed entities. This item has been approved by the relevant regulator on the change in shareholder structure on 23 February 2024.
- 3.2 Note 21.2 describes the approval to study and invest in a selling products and providing services through digital TV media and online platform business. This was for acquiring the total common shares of such company, along with the refundable deposit made to the existing shareholders of such company of Baht 25 million. This item has been approved to enter into the transaction by the Extraordinary General Meeting of Shareholders of the Company on 19 February 2024.

My opinion is not modified in respect of these matters.

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>The Group has various revenue streams from rendering services, outsourced contact centre services, turnkey total solutions, etc. The aggregate service revenues were Baht 555.40 million and Baht 435.41 million, shown in the consolidated and separate statements of comprehensive income for the year 2023 respectively. Revenue recognition on each service varies according to the nature of the services and the conditions in the agreement. This is disclosed in Note 4.17, 'Accounting policies - Revenue recognition', to the financial statements. Management determined the appropriateness of the revenue recognition by ensuring an actual occurrence and recognition in the period when the control of services was transferred.</p> <p>I focused on revenue recognition because it is material to the financial statements. Also, revenue recognition depends on determining the appropriate timing for providing services which vary for each of the Group's services.</p>	<p>I assessed the Group's revenue recognition from rendering services by performing the following procedures:</p> <ul style="list-style-type: none"> understanding, evaluating and validating key internal controls over the Group's revenue cycle by enquiring with relevant personnel, conducting walkthroughs, and testing a sample size. This involved sampling revenue transactions to validate key internal controls for revenue recording at the appropriate recognition points in accordance with the service conditions. I also tested the control whether the authorised persons reviewed the accuracy of the accounting records testing revenue recognition in accordance with control transfer principles by identifying types of contracts and performance obligations, including the transaction price determination and allocation of the transaction price to each performance obligation, and inspecting relevant documents such as service contracts, delivery notes and related billing documents. For collected revenue transactions, I traced cash receipt transactions to invoices and transactions in bank statements, to assess whether the Group's revenue recognition principles comply with the financial reporting standard testing a sample of revenue transactions that occurred near the end of the accounting period, both in the period running before and after the period end, in accordance with the risk determined by the terms of each type of sales and services. This was to assess whether the revenue was recorded in the appropriate period <p>As a result of the procedures performed, revenue recognition was appropriate and consistent with the relevant accounting policies and supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>As at 31 December 2023, the Group had short-term loans to third party with the book value before expected credit loss of Baht 100 million. Then, there were indications of default on the loan repayments.</p> <p>Management estimates the expected credit losses on loans as at 31 December 2023 by:</p> <ul style="list-style-type: none"> calculating the expected recoverable value based on the present value of the estimated cash inflows from the assets that debtor pledged as collateral for the loans if the debtor is unable to repay the debt as planned. This referred to collateral values from external sources that were considered relevant and reliable comparing the expected value based on the present value of the collateral with the book value of the loan <p>Following the evaluation outlined above, management recognised an expected credit loss of Baht 57.50 million for the year ended 31 December 2023.</p> <p>I focused on auditing this item because it was significant to the financial statements. Also, the methods for estimating the value expected to be recovered from collateral and the selection of information sources used as references relied on management's judgement.</p>	<ul style="list-style-type: none"> inquire management to gain an understanding of the methods they used to assess indications of default, the current status, action plans and important business plan of the debtor. I then evaluated that information by cross-checking it against information obtained from external and internal sources to assess the appropriateness of management's judgement evaluated the reasonableness of the valuation methods and information used to estimate the value expected to be received from the relevant collateral which is the common shares of the indirect subsidiary's debtor by comparing the share price with relevant and reliable financial information, number of shares with the loan contracts and collateral pledge agreements test the recoverable amount calculations that management has prepared and compare the results with the book value of the loans and evaluate the reasonableness of the expected credit loss of such loans <p>Based on the above procedures, the methods and information used by management in estimating cash inflows from assets that debtor provided as collateral for loans were consistent with the evidence obtained.</p>

Other matter

The comparative consolidated financial statements of the Group and separate financial statements of the Company for the year ended 31 December 2022 were audited by another auditor, whose report dated 27 February 2023 expressed an unqualified opinion.

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.

Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
29 February 20

One to One Contacts Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	10	74,522	100,045	34,900	71,988
Financial assets measured at fair value through profit or loss	12	229,225	234,571	229,225	234,571
Trade and other receivables	11	91,060	118,647	87,376	85,897
Contract assets	11	49,482	49,409	29,711	38,948
Short-term loans to third party	13	42,500	-	42,500	-
Short-term loans to related party	36 c)	-	-	-	76,000
Inventories	14	280	644	-	-
Other current assets	15	101,356	46,177	98,186	42,348
Total current assets		588,425	549,493	521,898	549,750
Non-current assets					
Financial assets measured at fair value through profit or loss	12	60,200	166,000	60,200	166,000
Other financial assets measured at amortised cost	12	4,318	6,555	3,864	5,789
Investments in subsidiaries	16	-	-	41,214	39,965
Property, plant, and equipment - net	17	198,490	64,900	194,874	56,993
Right-of-use assets - net	18	14,014	14,611	13,018	13,666
Intangible assets - net	19	33,323	103,092	33,986	25,780
Goodwill	20	-	53,150	-	-
Deferred tax assets	33	834	21,282	-	19,075
Other non-current assets	21	246,969	276	244,519	276
Total non-current assets		558,148	429,866	591,875	327,544
Total assets		1,146,573	979,359	1,113,573	877,294

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

One to One Contacts Public Company Limited
 Statements of Financial Position (Cont'd)
 As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	22	52,362	84,321	43,749	43,915
Current portion of lease liabilities	23	8,060	10,057	7,449	9,575
Income tax payable		1,417	-	-	-
Other current liabilities	24	16,434	15,286	12,165	13,773
Total current liabilities		78,273	109,664	63,363	67,263
Non-current liabilities					
Lease liabilities	23	6,224	5,074	5,799	4,580
Employee benefit obligations	25	14,922	12,351	13,202	11,011
Deferred tax liabilities		-	13,432	-	-
Other non-current liabilities		1,665	1,699	1,602	1,628
Total non-current liabilities		22,811	32,556	20,603	17,219
Total liabilities		101,084	142,220	83,966	84,482

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

One to One Contacts Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
889,999,995 ordinary shares					
of par at Baht 1 each					
(As at 31 December 2022,					
authorised share capital					
895,000,000 ordinary shares					
of par at Baht 1 each)					
27		890,000	895,000	890,000	895,000
Issued and paid-up share capital					
793,236,509 ordinary shares					
of paid-up at Baht 1 each					
(As at 31 December 2022,					
issued and paid-up share capital					
559,999,995 ordinary shares					
of paid-up at Baht 1 each)					
27		793,237	560,000	793,237	560,000
Share premium	27	770,892	304,419	770,892	304,419
Retained earnings					
Appropriated - legal reserve					
28		28,700	28,700	28,700	28,700
Unappropriated (deficits)					
		(547,628)	(105,498)	(563,222)	(100,307)
Other components of equity					
		288	294	-	-
Equity attributable to the owners					
of the parent					
		1,045,489	787,915	1,029,607	792,812
Non-controlling interests					
		-	49,224	-	-
Total equity					
		1,045,489	837,139	1,029,607	792,812
Total liabilities and equity					
		1,146,573	979,359	1,113,573	877,294

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

One to One Contacts Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Service income		555,401	600,315	435,409	484,726
Revenues from contract work		16,985	15,945	9,729	12,873
Revenues from sales		209	4,197	-	-
Other income	29	14,910	14,180	18,041	3,134
Total revenues		587,505	634,637	463,179	500,733
Expenses					
Cost of services	30	473,209	499,393	374,014	398,353
Cost of contract work	30	10,689	11,942	8,477	11,096
Cost of sales		149	1,655	-	-
Selling expenses	30	2,011	1,522	1,988	1,348
Administrative expenses	30	116,195	96,596	102,452	79,648
Expected credit loss	31	144,979	3,170	126,970	290
Other losses - net	32	263,030	159,118	297,500	168,846
Total expenses		1,010,262	773,396	911,401	657,581
Operating loss		(422,757)	(138,759)	(448,222)	(156,848)
Finance income		3,968	257	4,884	772
Finance cost		(535)	(810)	(502)	(758)
Loss before income tax		(419,324)	(139,312)	(443,840)	(156,834)
Income tax	33	(27,997)	23,553	(19,075)	22,088
Net loss for the year		(447,321)	(115,759)	(462,915)	(134,746)

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

One to One Contacts Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income:					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Currency translation difference		(6)	13	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gain (loss) on defined benefit plan		-	(95)	-	156
Less: Income tax effect		-	19	-	(31)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(76)	-	125
Other comprehensive income (expense) for the year, net of tax		(6)	(63)	-	125
Total comprehensive expense for the year		(447,327)	(115,822)	(462,915)	(134,621)
Loss for the period attributable to:					
Owners of the parent		(442,130)	(116,221)	(462,915)	(134,746)
Non-controlling interests:		(5,191)	462	-	-
		(447,321)	(115,759)	(462,915)	(134,746)
Total comprehensive expense for the period attributable to:					
Owners of the parent		(442,136)	(116,284)	(462,915)	(134,621)
Non-controlling interests:		(5,191)	462	-	-
		(447,327)	(115,822)	(462,915)	(134,621)
Loss per share					
Basic loss per share (Baht)	34	(0.63)	(0.21)	(0.66)	(0.24)

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

One to One Contacts Public Company Limited
Statement of changes in equity
For the year ended 31 December 2023

Consolidated financial statements								
Attributable to owners of the Company								
Notes	Capital contributed		Retained earnings		Other components	Total owners of the parent	Non- controlling interests	Total equity
	Issued and paid-up share capital	Premium on paid-up capital	Appropriated - legal reserve	Unappropriated (deficits)	Translation of financial statements			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance at 1 January 2022	560,000	304,419	28,700	10,800	281	904,200	-	904,200
Invests in subsidiaries	-	-	-	-	-	-	48,762	48,762
Total comprehensive income (expense) for the year	-	-	-	(116,298)	13	(116,285)	462	(115,823)
Closing balance at 31 December 2022	560,000	304,419	28,700	(105,498)	294	787,915	49,224	837,139
Opening balance at 1 January 2023	560,000	304,419	28,700	(105,498)	294	787,915	49,224	837,139
Changes in ownership interests in subsidiaries	26	-	-	-	-	-	(44,033)	(44,033)
Issues common stocks	27, 35	233,237	466,473	-	-	699,710	-	699,710
Total comprehensive expense for the year	-	-	-	(442,130)	(6)	(442,136)	(5,191)	(447,327)
Closing balance at 31 December 2023	793,237	770,892	28,700	(547,628)	288	1,045,489	-	1,045,489

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

One to One Contacts Public Company Limited
Statement of changes in equity (Cont'd)
For the year ended 31 December 2023

Separate financial statements					
Note	Capital contributed		Retained earnings		Total equity
	Issued and paid-up share capital	Premium on paid-up capital	Appropriated - legal reserve	Unappropriated (deficits)	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance at 1 January 2022	560,000	304,419	28,700	34,314	927,433
Total comprehensive expense for the year	-	-	-	(134,621)	(134,621)
Closing balance at 31 December 2022	<u>560,000</u>	<u>304,419</u>	<u>28,700</u>	<u>(100,307)</u>	<u>792,812</u>
Opening balance at 1 January 2023	560,000	304,419	28,700	(100,307)	792,812
Issue ordinary shares	27, 35 233,237	466,473	-	-	699,710
Total comprehensive expense for the year	-	-	-	(462,915)	(462,915)
Closing balance at 31 December 2023	<u>793,237</u>	<u>770,892</u>	<u>28,700</u>	<u>(563,222)</u>	<u>1,029,607</u>

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

One to One Contacts Public Company Limited
 Statements of Cash flows
 For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Loss before tax		(419,324)	(139,312)	(443,840)	(156,834)
Adjustments for:					
Depreciation and amortisation	17, 18, 19	47,823	50,565	44,087	40,411
Allowance for expected credit losses	31	144,979	3,170	126,970	290
Increase in reduction cost of inventory to net realisable value		-	1,416	-	1,415
Gain on disposal of equipment		-	(5,508)	(216)	-
Gain on disposal of intangible assets		(342)	(116)	-	(6)
Loss on disposal of digital assets		343	-	343	-
Gain from rewards of digital assets		(65)	-	(65)	-
Loss on disposal of financial assets measured at fair value through profit or loss	32	162,026	40,750	162,026	40,750
Net difference of right-of-use assets and lease liabilities arising from termination of contract		(10)	(119)	(10)	(119)
Transfer intangible assets to expense		-	982	-	982
Loss on write-off fixed assets		-	1,407	-	955
Loss on change in fair value of financial assets measured at fair value through profit or loss	12, 32	98,544	107,997	98,544	107,997
Provision for long-term employee benefits		2,604	2,610	2,191	2,078
Gain on disposal of financial assets measured at fair value through profit or loss	7	(2,700)	-	(2,700)	-
Loss on impairment in investment in subsidiary	32	-	-	35,000	15,000
Allowance for impairment in investment for digital assets		-	7,060	-	2,669
Allowance for impairment of other assets		-	-	1,585	-
Gain on exchange rate		(183)	-	(142)	-
Interest income		(1,338)	(257)	(4,884)	(772)
Interest expense		532	752	502	722
Change in working capital :					
Trade and other receivables		(24,532)	(32,678)	509	(2,385)
Contract assets		(813)	(1,393)	9,012	8,172
Inventories		14	1,134	-	2,941
Other current assets		(6,940)	1,630	3,635	1,630
Financial assets measured at amortised cost		2,237	5,693	1,925	(2,095)
Other non-current financial assets		-	(825)	-	(415)
Other non-current assets		-	(13)	230	(18)
Trade and other payables		(450)	42,546	(3,059)	5,137
Other current liabilities		1,796	(92)	(1,608)	1,400
Other non-current liabilities		(35)	46	(26)	21
Cash flows generated from operating activities		4,170	87,485	30,011	69,926
Cash paid for income tax		(11,515)	(13,933)	(11,827)	(11,560)
Cash paid for interest expense		(136)	-	(136)	-
Cash paid for provision for long-term employee benefits		-	(465)	-	(465)
Cash received from withholding tax refund		12,657	17,724	12,336	17,724
Net cash generated from operating activities		5,176	90,811	30,384	75,625

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

One to One Contacts Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Cash paid for purchase of financial assets measured at fair value through profit or loss	7	(490,993)	(266,065)	(490,993)	(266,065)
Cash received from disposal of investment measured at fair value through profit or loss		344,267	216,843	344,267	216,843
Cash received from disposal of investment in subsidiary - net from cash in subsidiary and related expenses		19,905	-	-	-
Cash paid for short-term loans to related parties	36 c)	-	-	(16,800)	(100,000)
Cash paid for short-term loans to third parties	13	(100,000)	-	(100,000)	-
Cash received from short-term loans to related parties	36 c)	-	1,700	25,000	48,500
Cash received from interest income		1,338	259	1,451	789
Cash received from disposal of intangible asset		943	6,000	943	-
Cash paid for advance payment for business study	15	(145,812)	-	(135,812)	-
Cash received from advance payment for business study		50,671	-	50,671	-
Cash paid for deposit in investment	21	(220,900)	-	(220,900)	-
Cash paid for investment in subsidiary	16	-	(73,791)	(36,249)	(40,000)
Cash received from disposal of equipment		3,427	144	3,344	6
Cash paid for acquisitions of right-of-use assets		(3,948)	-	(3,928)	-
Cash paid for acquisitions of property, plant, and equipment and intangible assets		(179,085)	(56,312)	(178,487)	(38,064)
Cash flows used in investing activities		(720,187)	(171,222)	(757,493)	(177,991)
Cash flows from financing activities					
Cash received from share issuance	22	699,710	-	699,710	-
Cash paid for lease liabilities		(10,216)	(12,423)	(9,689)	(11,947)
Net cash flows generated from (used in) financing activities		689,494	(12,423)	690,021	(11,947)
Decrease in translation adjustments		(6)	(44)	-	-
Net decrease in cash and cash equivalents		(25,523)	(92,878)	(37,088)	(114,313)
Cash and cash equivalents at beginning of year		100,045	192,923	71,988	186,301
Cash and cash equivalents at end of year		74,522	100,045	34,900	71,988
Non-cash transaction :					
Significant non-cash transaction as of 31 December					
Purchase of equipment and intangible assets by credit		(2,055)	(4,837)	(2,055)	(4,837)
Acquisition of right-of-use asset under lease contracts	23	1,064	3,863	467	2,666
Account receivables from disposal of investment in subsidiary	26	120,000	-	-	-
Change in right-of-use assets					
from lease modifications and reassessments		8,523	-	8,523	-
Transfer right-of-use assets to plant and equipment		3,103	-	3,103	-

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

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

1 General information

One to One Contacts Public Company Limited, ("the Company"), is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing customer contact center services. Its registered address is 99/26, Moo 4, Software Park Building, 9th Floor, Chaengwattana Road, Klong Glur, Pak-Kred, Nonthaburi 11120.

The principal business operations of the Company and its subsidiaries (together, "the Group") are the business of outsourced contact center services and turnkey total solutions.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 29 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 certain financial assets and liabilities, and employee benefit obligations.

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

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

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 and are relevant to the Group

- 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 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.

The new and amended Thai Financial Reporting Standards do not have material impact to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- 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** require companies to recognise 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 another component of equity, as appropriate.

The impact of the amended financial reporting standards is under the management's consideration.

3.3 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025 and has significant impacts on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The impact of the amended financial reporting standards is under the management's consideration.

4 Accounting policies

4.1 Principles of consolidation

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 at cost which is consideration paid and directly attributable costs.

b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

c) 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

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 by transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company'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.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

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 services performed in the ordinary course of business. They are generally due for settlement within 30 - 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair 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 is disclosed in Note 4.7 (e).

4.6 Inventories

The cost of finished goods, work in progress, and supplies are stated at cost (weighted average method) or the lower of cost and net realisable value.

4.7 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.

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 way purchases, acquires 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.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Gain or loss from disposal of these assets are recognised directly to retained earnings. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income in statement of comprehensive income. These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

e) Impairment

The Group assesses and recognises loss on impairment of trade receivables, contract assets, and lease receivables by simplified approach. Loss on impairment by simplified approach is based on aging of trade receivables, contract assets, and lease receivables and the statistical observation of historical default and includes also forward-looking information. The loss on impairment recognised by such approach has been disclosed in note 11.3.

Impairment and reversal of impairment losses are recognised in profit or loss and included in expected credit loss.

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Tools and equipment	3 - 5 years
Office equipment and computer	3 - 10 years
Vehicles	5 years
Service equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.9 Intangible assets

Acquired intangible assets

Separately acquired intangible assets are measured at historical cost.

The intangible assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives.

Computer software	3 - 10 years
Digital platform	10 years
Trademark	10 years
Right for sport teams	10 years

The Group does not apply amortisation for Computer software under installation.

Acquired computer software

Acquired computer software are measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

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

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, and 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.

Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

4.11 Leases

Leases - where the Group is the lessee

The Group recognise leases 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 small items of office furniture.

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. The Group will establish 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 arise 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
- 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, bonuses, and contribution to the social security fund that are recognised in respect of employees' service up to the end of the reporting period.

b) Defined contribution plan

The Group pays contributions to a separate fund on a voluntary 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) Defined 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 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.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

e) Provision for vacation

The Group has set up provision for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, the number of service years and the unused vacation days.

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 includes 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 are also presented as revenue.

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

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual 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 fulfilment of the obligation to the customer.

Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from customer contact center services

Customer contact center services comprise a comprehensive range of services, from project design and planning of customer contact center services, based on the customer's requirement and installation of hardware and/or software which are treated as a single performance obligation. Revenue is recognised over time when services have been rendered taking into account the stage of completion, using an input method, based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Revenues from service

Revenue of services is recognised over time based on the percentage of completion.

Sales of goods

Sales of goods are recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods. Sales is measured at the amount of consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances to customers.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividend income is recognised when the right to receive payment is established.

4.18 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

5 Reclassification

The Group has reclassified items to be appropriate to the nature of the transaction and consistent with the presentation of the current period.

The retroactive impacts to consolidated and separate financial statements are as follows:

		Consolidated financial statements		
		As of 31 December 2022 previously reported	Reclassification	As of 31 December 2022 restated
Statements of Financial Position	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Current assets				
Inventories	1)	3,236	(2,592)	644
Other current financial assets	2)	234,571	(234,571)	-
Financial assets measured at fair value through profit or loss	2)	-	234,571	234,571
Non-current assets				
Property, plant and equipment	1)	62,308	2,592	64,900
Other non-current financial assets	3)	172,555	(172,555)	-
Financial assets measured at fair value through profit or loss	3)	-	166,000	166,000
Financial assets measured at amortised cost	3)	-	6,555	6,555
Total assets affected		472,670	-	472,670

		Separate financial statements		
		As of 31 December 2022 As previously reported	Reclassification	As of 31 December 2022 As restated
Statements of Financial Position	Notes	Thousand Baht	Thousand Baht	Thousand Baht
Current assets				
Inventories	1)	2,191	(2,191)	-
Other current financial assets	2)	234,571	(234,571)	-
Financial assets measured at fair value through profit or loss	2)	-	234,571	234,571
Non-current assets				
Plant and equipment	1)	54,802	2,191	56,993
Other non-current financial assets	3)	171,789	(171,789)	-
Financial assets measured at fair value through profit or loss	3)	-	166,000	166,000
Financial assets measured at amortised cost	3)	-	5,789	5,789
Total assets affected		463,353	-	463,353

		Separate financial statements		
		As of 31 December 2022 previously reported	Reclassification	As of 31 December 2022 restated
For the year ended Statements of Cash Flows	Note	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows generated from operating activities	1)	73,434	2,191	75,625
Cash flows used in investing activities	1)	(175,800)	(2,191)	(177,991)

Notes:

- 1) Classifying equipment used for providing services to customers, previously classified as service of work in progress under contract in inventories to Plant and equipment in accordance with the nature of the transaction.
- 2) Classifying other current financial assets as financial assets measured at fair value through profit or loss in accordance with the nature of the transaction.
- 3) Classifying other non-current financial assets as financial assets measured at fair value through profit or loss for investments in non-marketable equity securities and financial assets measured at amortised cost for deposits, to make it consistent with the nature of the transaction.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, 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. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

6.1.1 Market risk

a) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term and long-term loans to other parties, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

The Group and the Company does not apply hedge accounting.

b) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily from trading transactions. The Group and the Company does not apply hedge accounting.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

For banks and financial institutions, the Group's deposits are limited to high credit quality financial institutions.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

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

b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has 5 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- contract assets
- short-term loans to third parties
- short-term loans to related parties
- other current assets and other non-current assets

While cash and cash equivalents, short-term loans to other parties and other current assets and other non-current assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial. For the short-term loans to third parties and short-term loans to related parties, the Group considers the impairment in Note 13 and Note 36 (c).

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and 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 and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Amount of loss allowance on credit side as at 31 December 2023 for trade receivable and contract assets that calculated as expected credit loss method shown in Note 11.3.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 74.52 million (2565: Baht 100.05 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
- Bank overdraft and bill facility	20,000	38,000	20,000	38,000
- Bank loans	150,000	290,000	150,000	290,000
	170,000	328,000	170,000	328,000

b) Maturity of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period. The table below excluded trade and other payables which maturity date within 1 year.

The table below excluded trade and other payables which maturity date within 1 year.

Maturity of financial liabilities	Consolidated financial statements			Book value of liabilities Thousand Baht
	Within 1 year Thousand Baht	Over 1 year Thousand Baht	Total Thousand Baht	
As at 31 December 2023				
Lease liabilities	8,427	6,488	14,915	14,284
Total financial liabilities	8,427	6,488	14,915	14,284
As at 31 December 2022				
Lease liabilities	10,432	5,146	15,578	15,131
Total financial liabilities	10,432	5,146	15,578	15,131
Maturity of financial liabilities	Separate financial statements			Book value of liabilities Thousand Baht
	Within 1 year Thousand Baht	Over 1 year Thousand Baht	Total Thousand Baht	
As at 31 December 2023				
Lease liabilities	7,817	6,052	13,869	13,248
Total financial liabilities	7,817	6,052	13,869	13,248
As at 31 December 2022				
Lease liabilities	9,930	4,644	14,574	14,155
Total financial liabilities	9,930	4,644	14,574	14,155

6.2 Capital management

6.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- 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.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

The gearing ratios at 31 December were as follows:

	Consolidated financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Net debt	101,084	142,220
Total equity (including non-controlling interests)	1,045,489	837,139
Net debt to equity ratio	0.10	0.17

7 Fair value

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

	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets								
Financial assets at fair value through profit or loss								
Non-listed equity investment	229,225	234,571	-	-	-	-	229,225	234,571
Listed equity investment	-	-	-	-	60,200	166,000	60,200	166,000
Total financial assets	229,225	234,571	-	-	60,200	166,000	289,425	400,571

The classification of financial assets and financial liabilities by measurement is presented in Note 12. The fair value financial assets and liabilities of the Group and the Company that are not measured at fair value which shown in that notes are approximate their book values.

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 or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

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 fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.7.

The Group has no transfers between fair value hierarchy during the year.

The following table shows movement of financial assets for period ended 31 December 2023

The movements of financial assets for the year ended 31 December 2023 are as follows:

	Consolidated financial statements	
	Financial assets measured at fair value through profit or loss Thousand Baht	Financial assets measured at amortised cost Thousand Baht
Current assets		
Opening net book value	234,571	-
Addition	490,993	-
Disposal	(453,795)	-
Change in fair value	(42,544)	-
Closing net book value	229,225	-
Other non-current assets	166,000	6,555
Addition	-	184
Disposal	(52,500)	(2,211)
Disposal of investment in subsidiary	-	(219)
Gain from disposal recognised in profit or loss	2,700	-
Change in fair value	(56,000)	-
Closing net book value	60,200	4,309

	Separate financial statements	
	Financial assets measured at fair value through profit or loss Thousand Baht	Financial assets measured at amortised cost Thousand Baht
Current assets		
Opening net book value	234,571	-
Addition	490,993	-
Disposal	(453,795)	-
Change in fair value	(42,544)	-
Closing net book value	229,225	-
Other non-current assets	166,000	5,789
Addition	-	184
Disposal	(52,500)	(2,118)
Gain from disposal recognised in profit or loss	2,700	-
Change in fair value	(56,000)	-
Closing net book value	60,200	3,855

Valuation techniques used to determine fair values.

Specific valuation techniques used to value financial instruments include:

- for other financial instruments - discounted cash flow analysis.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in fair values in level 3 for the years ended 31 December:

	Consolidated and separate financial statements
	Unlisted equity securities Thousand Baht
As at 1 January 2022	175,000
Net loss from fair value adjustment	(9,000)
Closing balance 31 December 2022	166,000
Disposals	(52,500)
Gains from disposals recognised in profit or loss	2,700
Loss from fair value adjustment	(56,000)
As at 31 December 2023	60,200

During the year ended 31 December 2023, the Company sold investment in Hinsitsu (Thailand) Public Company Limited which is investment in financial assets measured at fair value through profit or loss. The carrying amount is Baht 166.00 million, the Company has gain from sold investment by Baht 2.70 million. The transaction is sale back to Simat Technologies Public Company Limited.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	2023 Thousand Baht	2022 Thousand Baht		2023 (%)	2022 (%)
Unlisted equity securities	60,200	166,000	Risk-adjusted discount rate	8.50	8.97

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable Inputs	Movement (%)	Change in fair value	
			Increase in assumptions 2023	Decrease in assumptions 2023
Unlisted equity securities	Risk-adjusted discount rate	1.00	Decrease by 18%	Increase by 25%

The Group's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract. The Group has subscriptions to information brokers to gather such information.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

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.

Deferred tax asset for carried forward tax losses

The Group has incurred losses for the past two years. Based on the projected future profits derived from the business plan and approved budget, the Group concluded that it would not be able to utilise from deferred tax assets within 5 years. Therefore, the Group and the Company have not recognised deferred tax assets for the carried forward tax losses and tax losses incurred during the year.

Useful life of plant and equipment and intangible assets and right-of-use assets

Management estimates the useful lives and residual values for plant and equipment, including vehicles, intangible assets, and right-of-use assets, which are factors in determining asset depreciation. There will be a review of the useful lives and residual values at least annually. The Group will write-off assets that are impaired or no longer in use through sale or cessation of use.

9 Segment information

The Group's strategic steering committee, consisting of the chief executive officer (CEO) and the chief financial officer (CFO), examines the Group's performance from a group of service perspective and has identified three reportable segments of the Group's businesses which comprise outsourced contact center services, turnkey total solutions, and others.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments. Significant information relating to revenue and profit of the reportable segments are as follows:

	Consolidated financial statements							
	Outsourced contact center services		Data centre service development and installation business		Others		Total	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Total revenue from sales, contracts, and services	616,118	567,333	17,480	19,939	3,428	63,079	637,026	650,351
Revenue from related party	(64,431)	(25,900)	-	(3,994)	-	-	(64,431)	(29,894)
Revenue from external customers	551,687	541,433	17,480	15,945	3,428	63,079	572,595	620,457
Cost of sales, contracts, and services							(484,047)	(512,991)
Segment profit							88,548	107,466
Other revenue							14,910	14,180
Selling expense							(2,011)	(1,522)
Administrative expense							(116,195)	(99,889)
Expected credit loss							(144,979)	-
Net loss for the year							(263,030)	(159,118)
Finance revenue							3,968	257
Finance cost							(535)	(809)
Reversal of impairment loss on financial assets							-	123
Net loss before income tax benefit (expense)							(419,234)	(139,312)
Income tax benefit (expense)							(27,997)	23,553
Net loss for the year							(447,321)	(115,759)
Timing of revenue recognition:								
Over time	551,687	-	17,480	-	3,219	-	572,386	620,457
At a point in time	-	-	-	-	209	-	209	-

The Company and the Group do not have significant service revenue that is concentrated in any one customer or any part of the work.

Therefore, the management has considered recognising an expected credit loss on the outstanding balance of Baht 120 million during the third quarter of 2023. The expected credit losses are recognised in profit or loss from, net from the gains on disposals of this indirect subsidiary (Note 31).

However, the management is currently in the process of considering negotiations with both parties to reach a mutual agreement. This includes taking legal actions as necessary to minimise the impact on the Group as much as possible.

Trade receivables as of 31 December can be analysed by aged as follows:

	Consolidated financial information		Separate financial information	
	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Not yet due	67,741	53,559	51,592	48,099
Up to 3 months	15,894	65,874	27,446	37,170
3 - 6 months	1,593	1,891	1,105	-
6 - 12 months	750	413	736	413
12 - 18 months	57	-	-	-
Over 18 months	35,382	34,969	35,382	34,969
<u>Less</u> Allowance for expected credit loss	(36,235)	(38,262)	(36,027))	(35,382)
Total	85,182	118,444	80,234	85,269

Trade and other receivables fair value

The nature of trade and other receivables is current assets. Their carrying amount is considered to be approximate their fair values.

11.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Contract assets:				
- Third parties	49,971	46,895	29,170	38,946
- Related party (Note 36)	-	2,514	763	-
<u>Less</u> Loss allowance	(489)	-	(222)	-
Total contract assets	49,482	49,409	29,711	38,946

11.3 Loss allowance for trade receivables and contract assets

The loss allowance for trade receivables and contract assets was determined as follows:

Consolidated financial statements						
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
At 31 December 2023						
Gross carrying amount						
- trade receivables	67,741	15,894	1,593	750	35,439	121,417
- contract assets	41,919	6,435	1,540	77	-	49,971
Gross amount	109,660	22,329	3,133	827	35,439	171,388
Loss allowance						
- trade receivables	(305)	(206)	(210)	(132)	(35,382)	(36,235)
- contract assets	(189)	(83)	(203)	(14)	-	(489)
Total loss allowance	(494)	(289)	(413)	(146)	(35,382)	(36,724)
Consolidated financial statements						
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2022						
Gross carrying amount						
- trade receivables	53,559	65,874	1,891	413	34,969	156,706
- contract assets	-	45,481	2,829	891	208	49,409
Gross amount	53,559	111,355	4,720	1,304	35,177	206,115
Loss allowance						
- trade receivables	-	-	-	-	(38,262)	(38,262)
Total loss allowance	-	-	-	-	(38,262)	(38,262)
Separated financial statements						
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2023						
Gross carrying amount						
- trade receivables	51,592	27,446	1,105	736	35,382	116,261
- contract assets	26,774	2,300	782	77	-	29,933
Gross amount	78,366	29,746	1,887	813	35,382	146,194
Loss allowance						
- trade receivables	(204)	(163)	(146)	(132)	(35,382)	(36,027)
- contract assets	(120)	(25)	(63)	(14)	-	(222)
Total loss allowance	(324)	(188)	(209)	(146)	(35,382)	(36,249)

	Separated financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 December 2022						
Carrying amount						
- trade receivables	48,099	37,170	-	413	34,969	120,651
- contract assets	-	37,182	1,555	-	208	38,946
Gross amount	48,099	74,352	1,555	413	35,177	159,597
Loss allowance						
- trade receivables	-	-	-	-	(35,382)	(35,382)
Total loss allowance	-	-	-	-	(35,382)	(35,382)

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
At 1 January	38,262	34,969	-	-
Increase In loss allowance recognised in profit or loss during the year	853	3,293	489	-
Disposal of equity investment	(2,880)	-	-	-
At 31 December	36,235	38,262	489	-

	Separate financial statements			
	Trade receivables		Contract assets	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
At 1 January	35,382	34,969	-	-
Increase In loss allowance recognised in profit or loss during the year	645	413	222	-
At 31 December	36,027	35,382	222	-

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

12 Financial assets and financial liabilities

The following table shows fair values and carrying amounts of financial assets and liabilities.

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	74,522	100,045	34,900	71,988
- Trade receivables	91,060	118,647	87,376	85,897
- Short-term loans to related parties	-	-	-	76,000
- Short-term loans to third parties	42,500	-	42,500	-
- Other current assets*	80,216	641	80,062	298
- Deposits	4,318	6,555	3,864	5,789
- Other non-current assets*	220,900	276	220,900	276
Financial assets at fair value through profit or loss (FVPL)				
- Investment in listed equity securities	229,225	234,571	229,225	234,571
- Investment in non-listed equity securities	60,200	166,000	60,200	166,000

* Excluding items that are not financial assets

Short-term loans fair value

The nature of short-term loans are current assets. Their carrying amount is considered to be approximate their fair values.

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Financial liabilities				
Financial liabilities at amortised cost				
- Trade and other payables	52,362	84,321	43,749	43,915
- Other current liabilities*	16,434	15,286	12,165	13,773
- Current portion of lease liabilities	8,060	10,057	7,449	9,575
- Lease liabilities	6,224	5,074	5,799	4,580
- Other non-current liabilities*	1,665	1,699	1,602	1,628

* Excluding items that are not financial liabilities

During the year ended 31 December 2023, the Company entered into a secured short-term loan agreement with third party which has a contract period of 6 months. The contract bears interest rate at 6.00% per annum (2022: None) (Note 13).

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets measured at amortised cost comprise of cash and cash equivalents and trade and other receivables. These include short-term loans to related parties, short-term loans to third parties, other current assets, and other non-current assets. Also, these financial assets, measured at amortised cost, include items such as rental deposits, office building service fees, and warehouse rental fees, which are accounted for as follows:

Consolidated financial statements						
	31 December 2023			31 December 2022		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to third party	100,000	-	100,000	-	-	-
Other current assets and other non-current assets	90,216	220,900	311,116	641	276	917
Financial assets at amortised cost	-	4,470	4,470	-	6,707	6,707
Less: Expected credit loss	(67,500)	(152)	(67,652)	-	(152)	(152)
Total	122,716	225,218	347,934	641	6,831	7,472

Separate financial statements						
	31 December 2023			31 December 2022		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to third parties	100,000	-	100,000	-	-	-
Short-term loans to related parties	67,800	-	67,800	76,000	-	76,000
Other current assets and other non-current assets	80,062	220,900	300,962	298	276	574
Financial assets at amortised cost	-	4,016	4,016	-	5,941	5,941
Less: Expected credit loss	(125,300)	(152)	(125,452)	-	(152)	(152)
Total	122,562	224,764	347,326	76,298	6,065	82,363

12.2 Financial assets measured at fair value through FVPL

a) Classification of financial assets measured at fair value through FVPL

Financial assets measured at fair value through FVPL comprise:

- Investment in listed equity securities.
- Investment in non-listed equity securities.

Financial assets measured at FVPL comprise the following investments:

	Consolidated and separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Current assets		
Investments in equity investments		
- Listed securities	229,225	234,571
Investments in debt securities		
- Unlisted debt securities	60,200	166,000
Total	289,425	400,571

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated and separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Losses from changes in fair value of financial assets measured at FVPL	(98,544)	(107,997)
Losses from disposal of financial assets measured at FVPL	(162,028)	(40,750)

13 Short-term loans to third parties

Movements of short-term loans to third parties for the year ended 31 December 2023 as follows:

	Consolidated and separate financial statements
	Thousand Baht
Opening net book value	-
Loans addition during the year	100,000
Less: Expected credit loss	(57,500)
Closing net book value	42,500

On 21 July 2023, the Board of Directors' Meeting No. 12/2023 approved a non-revolving loan to Wow Factor Public Company Limited (WOW), a listed company in which the Company holds 7.92% of its issued and paid-up shares, amounting to Baht 100 million. The loan is secured by common shares of WOW's subsidiaries, has a term of six months and carries a fixed interest rate of 6% per annum. The principal and interest will be fully repaid by 25 January 2024.

On 24 January 2024, WOW sent a letter to inform the Company of the interest payment on the loan. The Company received the paid interest on 25 January 2024, along with a request to extend the loan repayment period for another six months. WOW will repay the principal by 25 June 2024, along with providing additional collateral for the loan in the form of ordinary shares of WOW's indirect subsidiary. The pledge of these shares will be recorded in accordance with the steps prescribed by law.

Subsequently, on 19 February 2024, the Company's Board of Directors Meeting No. 4/2024 considered and approved an extension of the repayment period for all loans including interest that WOW has not yet paid to the company. The extension will be granted within seven days after WOW increase its capital by issuing and offering additional common shares to limited persons, and will be presented in WOW's Annual General Meeting of Shareholders on 30 April 2024 or no later than 25 June 2024 (whichever comes first). The company's executives have already reviewed the WOW's capital increase plan and the business plan presented by WOW to the Company and they assessed that the Company will receive the entire amount from the borrower amount of Baht 57.50 million in expected credit loss. (Note 31)

14 Inventories

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Raw material	1,449	1,742	1,416	1,416
Supplies	247	318	-	-
<u>Less</u> Allowance for net realisable value	(1,416)	(1,416)	(1,416)	(1,416)
Total	280	644	-	-

15 Other current assets

	Consolidated financial information		Separate financial information	
	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Prepaid expenses	8,975	6,964	8,076	6,751
Withholding tax expected to be recovered within one year	8,665	34,915	8,665	32,402
Deposit to be refunded within one year	90,216	641	80,062	298
Others	3,500	3,657	1,383	2,897
<u>Less</u> Allowance for expected credit loss	(10,000)	-	-	-
Total	101,356	46,177	98,186	42,348

- 15.1 On 13 September 2023, the Board of Directors' Meeting No. 16/2023 passed a resolution approving the Company's study and investment in wind power plants in Vietnam through the purchase of 19% common shares of a holding company. The holding company is a foreign legal entity that holds shares in a Vietnamese legal entity, which owns wind power plants with a total capacity of 60 megawatts. The holding company is an indirect subsidiary of a listed company (the seller). The total offering price from the seller is Baht 665 million. The Company has signed a memorandum of understanding (MOU) setting out the details, conditions and various operations related to the share purchase transaction mentioned above. The decision to enter into the purchase and sale agreement is subject to due diligence of the target companies and other conditions precedent, including the approval procedures of the Company.

To secure the exclusive right to purchase such shares (exclusivity right), the Board of Directors approved the Company to place a refundable deposit of Baht 100 million, which accounted for 15% of the price offered to the seller.

However, on 2 October 2023, the Company sent a letter requesting to cancel the MOU. This decision was made after the Company studied additional information, including information the current situation, especially the commercial operation date (COD), electricity rates, and the financial structure of the project which has not yet been finalised. The Company requested the seller to return the deposit together with compensation for related due diligence expenses within the period specified in the MOU.

In additions, the Company received a refund of Baht 20 million from the seller and requested the seller to return the remaining deposit of Baht 80 million together with a penalty at the rate of 15% per annum. As of 31 December 2023, the Company had not yet received the deposit from the seller.

Events after the reporting period

On 21 February 2024, the Company and the Seller signed a Memorandum of Agreement (MOA) regarding the repayment of deposits, penalties and due diligence costs to the Seller, in reference to the MOU dated 13 September 2023, which includes the following important points.

- 1) The seller agrees to return the remaining deposit of Baht 80 million in six instalments as follows:

Period	Due date	Payment amount (Million Baht)
1	29 March 2024	12.50
2	30 April 2024	12.50
3	31 May 2024	12.50
4	28 June 2024	12.50
5	31 July 2024	15.00
6	30 August 2024	15.00
Total		80.00

- 2) The seller agrees to pay interest at a rate of 15% per annum on the outstanding deposit amount plus auditing expenses totaling Baht 550,000 within three business days from the date of agreement.
- 3) Both parties agree to grant the Company the Right of First Refusal. Within 12 months from the signing of this memorandum, if the seller receives any offers from other investors in the project, the seller will inform the company in advance before entering a sales contract with that other investor. This provides an opportunity for companies to express their interest or decline investment in such projects.

However, the Company's management has evaluated the feasibility and financial ability of the seller, taking into consideration the deposit repayment plan, the value of the collateral and the progress of the power plant project. They consider that the Company has an opportunity to receive the refund of deposit as specified in the MOU. Therefore, the company presents the deposit as a revolving fund in its entirety.

- 15.2 On 13 July 2023, the Board of Directors of Inno Hub Company Limited (a subsidiary of the Group) No. 5/2023 approved the company's participation in a joint investment study with a Thai juristic person. The objective is to study three joint investments in developing and marketing platforms, with a combined investment value of Baht 40 million. Additionally, the Board approved a guarantee of Baht 10 million for other investors, which accounted for 25% of such transactions. As a result, as at 30 September 2023, the Group has a guarantee for invest in the platforms totaling Baht 10 million.

Later, on 4 October 2023, the Board of Directors Meeting of Inno Hub Company Limited No. 7/2023 approved the termination of the joint investment study in such platforms because the Group's current investment policy focuses on the energy business so it's necessary to use funds carefully. In addition, changes in key executives and employees responsible for the project have also impacted the Group, potentially leading to a lack of continuity in the investment study. The Group is currently in negotiations to cancel the investment and will proceed with recalling the guarantee.

However, management has assessed the counterparty's ability to repay the security deposit, taking into consideration their financial status and operating results. The management has decided to record an allowance for expected credit loss for the entire outstanding insurance amount of Baht 10 million in the fourth quarter of 2023.. It is recorded as part of expected credit loss in the statements of comprehensive income in the consolidated financial statements for the year ended 31 December 2023 (Note 31).

16 Investments in subsidiaries

Movements of investments in subsidiaries for the year ended 31 December 2023 and 2022 are as follows.

	Separate financial information	
	Investment in cost method	
	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Opening net book value	39,965	14,965
Increase in investment	36,249	40,000
Loss on impairment of investment	(35,000)	(15,000)
Closing net book value	41,214	39,965

On 10 January 2023, the Board of Directors' Meeting No. 1/2023 approved the establishment of a new subsidiary to support the business expansion of the Group. The new company's business is importing, manufacturing, assembling and selling electric motorcycle vehicle parts, and the establishment of the new company was registered with the Department of Business Development on 28 February 2023. The new company has registered capital of 100,000 shares with a par value of Baht 100 per share, totaling Baht 10.00 million. The new company already has paid up shares in the full amount.

On 28 February 2023, the Board of Directors' Meeting No. 3/2023 approved the establishment of a new subsidiary to expand business opportunities and adapt to economic and industrial changes. The new company's business is trading carbon credits, and the establishment of the new company was registered with the Department of Business Development on 26 April 2023. The new company has registered capital of 50,000 shares with a par value of Baht 100 per share, totaling Baht 5.00 million. The new company has already paid up 25% of the total shares.

On 11 August 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved the increase in the registered capital of One to One Professional Company Limited (a subsidiary of the Group) in the amount of Baht 25 million, divided into 2.5 million common shares with a par value of Baht 10 per share. The original registered capital of Baht 5 million was raised to registered capital of Baht 30 million, including approval of amendments to Section 5 of the Company's memorandum of association to align with the increase in capital. The subsidiary requested full payment for the shares, and the Company paid the full amount on 16 August 2023.

During the third quarter of 2023, the Company recognised an allowance for impairment in its investment in Inno Hub Company Limited, a subsidiary of the Group. The impairment amount was Baht 35 million, recorded as other expense in the separate financial statements of comprehensive income for the twelve-month period ended 31 December 2023 (Note 30).

As at 31 December, details of investments in subsidiaries are as follows:

Company's name	Country of incorporation	Nature of business	Ownership interest held by Company		Separate financial information Investment in equity method	
			31 December 2023 %	31 December 2022 %	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Subsidiaries						
One to One Professional Company Limited	Thailand	Fully outsourced contact centre and customer management services	100.00	100.00	30,000	5,000
One to One (Cambodia) Company Limited (In the process of being liquidated)	Cambodia	Fully outsourced contact centre and customer management services	100.00	100.00	19,725	19,725
Inno Hub Company Limited	Thailand	Digital service innovation	100.00	100.00	50,000	50,000
EV Click Company Limited	Thailand	Import, manufacture, assemble and sell electric motorcycles.	99.99	-	9,999	-
CCS Carbon Clear Solution Company Limited	Thailand	Carbon Credit Trading	99.99	-	1,250	-
<u>Less</u> Loss allowance on impairment					(69,760)	(34,760)
Total					41,214	39,965

17 Property, plant and equipment

	Consolidated financial statements							
	Land Thousand Baht	Office equipment Thousand Baht	Service Equipment Thousand Baht	Tools and equipment Thousand Baht	Computer Thousand Baht	Motor vehicles Thousand Baht	Equipment under installation Thousand Baht	Total Thousand Baht
At 1 January 2022								
Cost or fair value	-	36,419	4,502	657,686	211,778	-	36,569	946,954
<u>Less</u> Accumulated depreciation	-	(27,220)	(1,577)	(646,275)	(207,808)	-	-	(882,880)
Net book amount	-	9,199	2,925	11,411	3,970	-	36,569	64,074
For the year ended 31 December 2022								
Opening net book amount	-	9,199	2,925	11,411	3,970	-	36,569	65,074
Acquisition of a subsidiary	-	56	-	715	357	-	-	1,128
Additions	-	4,564	-	1,555	5,016	-	18,944	30,079
Disposals and write-off, net	-	(1,094)	-	(36)	(28)	-	-	(1,158)
Transfer in (out)	-	3,080	1,121	41,974	3,913	-	(50,088)	-
Depreciation charge	-	(4,469)	(1,855)	(18,635)	(4,260)	-	-	(29,219)
Exchange differences	-	(4)	-	1	(1)	-	-	(4)
Closing net book amount	-	11,332	2,191	36,985	8,967	-	5,425	64,900
At 31 December 2022								
Cost	-	37,471	5,623	698,705	218,228	-	5,425	965,452
<u>Less</u> Accumulated depreciation	-	(26,139)	(3,432)	(661,720)	(209,261)	-	-	(900,552)
Net book amount	-	11,332	2,191	39,985	8,967	-	5,425	64,900

Consolidated financial statements

For the year ended 31 December 2023

	Land Thousand Baht	Office equipment Thousand Baht	Service Equipment Thousand Baht	Tools and equipment Thousand Baht	Computer Thousand Baht	Motor vehicles Thousand Baht	Equipment under installation Thousand Baht	Total Thousand Baht
Opening net book amount	-	11,332	2,191	36,985	8,967	-	5,425	64,900
Additions	140,000	1,634	15,035	2,873	6,291	-	1,085	166,918
Transfer from right-of-use assets	-	-	-	-	-	3,103	-	3,103
Disposals and write-off, net	-	(46)	-	(384)	(1)	(2,996)	-	(3,427)
Transfer in (out)	-	5,638	-	401	-	-	(6,039)	-
Depreciation charge	-	(4,638)	(2,299)	(18,929)	(4,833)	(107)	-	(30,806)
Acquisition of a subsidiary	-	(129)	-	(973)	(1,096)	-	-	(2,198)
Closing net book amount	140,000	13,791	14,927	19,973	9,328	-	471	198,490
At 31 December 2023								
Cost	140,000	42,249	20,658	702,086	220,102	-	471	1,125,566
<u>Less</u> Accumulated depreciation	-	(28,458)	(5,731)	(682,113)	(210,774)	-	-	(927,076)
Net book amount	140,000	13,791	14,927	19,973	9,328	-	471	198,490

Separate financial statements								
	Land Thousand Baht	Office equipment Thousand Baht	Service Equipment Thousand Baht	Tools and equipment Thousand Baht	Computer Thousand Baht	Motor vehicles Thousand Baht	Equipment under installation Thousand Baht	Total Thousand Baht
At 1 January 2022								
(Reclassified comparative figures)								
Cost	-	34,457	4,502	648,118	207,695	-	36,168	930,940
<u>Less</u> Accumulated depreciation	-	(24,493)	(1,577)	(641,142)	(204,010)	-	-	(871,222)
Net book amount	-	9,964	2,925	6,976	3,685	-	36,168	59,718
For the year ended 31 December 2022								
Opening net book amount	-	9,964	2,925	6,976	3,685	-	36,168	59,718
Additions	-	49	-	1,207	4,036	-	18,944	24,236
Disposals and write-off, net	-	(955)	-	-	-	-	-	(955)
Transfer in (out)	-	3,080	1,121	41,974	3,913	-	(50,088)	-
Depreciation charge	-	(3,832)	(1,855)	(16,361)	(3,958)	-	-	(26,006)
Closing net book amount	-	8,306	2,191	33,796	7,676	-	5,024	56,993
At 31 December 2022								
Cost or fair value	-	32,821	5,623	690,875	215,644	-	5,024	949,987
<u>Less</u> Accumulated depreciation	-	(24,515)	(3,432)	(657,079)	(207,968)	-	-	(892,994)
Net book amount	-	8,306	2,191	33,796	7,676	-	5,024	56,993
For the year ended 31 December 2023								
Opening net book amount	-	8,306	2,191	33,796	7,676	-	5,024	56,993
Additions	140,000	1,608	15,035	2,460	5,911	-	1,085	166,099
Transfer from right-of-use assets	-	-	-	-	-	3,103	-	3,103
Disposals and write-off, net	-	(46)	-	(85)	(1)	(2,996)	-	(3,128)
Transfer in (out)	-	5,638	-	-	-	-	(5,638)	-
Depreciation charge	-	(3,724)	(2,299)	(17,456)	(4,607)	(107)	-	(28,193)
Closing net book amount	140,000	13,791	14,927	18,715	8,979	-	471	194,874
At 31 December 2023								
Cost	140,000	37,566	20,658	596,791	217,087	-	471	1,012,573
<u>Less</u> Accumulated depreciation	-	(25,784)	(5,731)	(578,076)	(208,108)	-	-	(871,699)
Net book amount	140,000	11,782	14,927	18,715	8,979	-	471	194,874

Depreciation recognised in profit and loss as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cost of services	24,298	24,878	23,356	22,963
Administration expenses	6,508	4,341	4,837	3,043
	30,806	29,219	28,193	26,006

18 Right-of-use assets

	Buildings and vehicles	
	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
Balance as at 1 January 2022	23,977	23,757
Additions	3,863	2,666
Lease termination	(1,714)	(1,714)
Amortisation	(11,515)	(11,043)
Balance as at 31 December 2022	14,611	13,666
Balance as at 1 January 2023	14,611	13,666
Additions	5,012	4,395
Lease modifications	8,523	8,523
Lease termination	(209)	(209)
Transfer to equipment	(3,103)	(3,103)
Depreciation	(10,820)	(10,254)
Balance as at 31 December 2023	14,014	13,018

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2023 Thousand Baht
Expense relating to short-term leases	12,316	16,423	10,620	14,685

Total cash outflow for leases in 2023 is Baht 13.96 million in the consolidated financial statements and Baht 13.37 million in the separate financial statements (2022: Baht 15.8 million in the consolidated financial statements and Baht 15.3 million in the separate financial statements).

19 Intangible assets

Consolidated financial statements							
	Computer software Thousand Baht	Digital platform Thousand baht	Trademark Thousand Baht	Right for sport teams Thousand Baht	Digital assets Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
At 1 January 2022							
Cost	103,493	-	-	-	-	3,285	106,778
<u>Less</u> Accumulated amortisation	(73,763)	-	-	-	-	-	(73,763)
<u>Less</u> Accumulated impairment	(4,582)	-	-	-	-	-	(4,582)
Net book amount	25,148	-	-	-	-	3,285	28,433
For the year ended 31 December 2022							
Opening net book amount	25,148	-	-	-	-	3,285	28,433
Acquisition of a subsidiary	15	64,150	8,731	-	-	-	72,896
Addition	2,152	1,700	-	8,507	8,380	1,004	21,743
Disposal and write-off, net	(149)	-	-	-	(99)	(981)	(1,229)
Transfer in (out)	2,437	-	-	-	-	(2,437)	-
Amortisation	(5,773)	(4,929)	(711)	(275)	-	-	(11,688)
Exchange differences	(3)	-	-	-	-	-	(3)
Impairment charge	-	-	-	-	(7,060)	-	(7,060)
Closing net book amount	23,827	60,921	8,020	8,232	1,221	871	103,092
At 31 December 2022							
Cost	106,831	65,850	8,731	8,507	8,281	871	199,071
<u>Less</u> Accumulated amortisation	(78,422)	(4,929)	(711)	(275)	-	-	(84,337)
<u>Less</u> Accumulated impairment	(4,582)	-	-	-	(7,060)	-	(11,642)
Net book amount	23,827	60,921	8,020	8,232	1,221	871	103,092
For the year ended 31 December 2023							
Opening net book amount	23,827	60,921	8,020	8,232	1,221	871	103,092
Addition	10,097	-	-	-	65	4,970	15,132
Transfer in (out)	4,725	-	-	-	-	(4,725)	-
Disposal and write-off, net	-	-	-	-	(1,286)	-	(1,286)
Acquisition of a subsidiary	(245)	(60,921)	(8,020)	(8,232)	-	-	(77,418)
Amortisation	(6,197)	-	-	-	-	-	(6,197)
Closing net book amount	32,207	-	-	-	-	1,116	33,323
At 31 December 2023							
Cost	121,653	-	-	-	-	1,116	122,769
<u>Less</u> Accumulated amortisation	(84,864)	-	-	-	-	-	(84,864)
<u>Less</u> Accumulated impairment	(4,582)	-	-	-	-	-	(4,582)
Net book amount	32,207	-	-	-	-	1,116	33,323

	Separate financial statement			
	Computer software Thousand Baht	Digital platform Thousand baht	Computer software under installation Thousand Baht	Total Thousand Baht
At 1 January 2022				
Cost				
Less Accumulated amortisation	92,608	-	4,281	96,889
Less Accumulated impairment	(69,042)	-	-	(69,042)
Net book amount	23,566	-	4,281	27,847
For the year ended 31 December 2022				
Opening net book amount	23,556	-	4,281	27,847
Addition	1,905	3,890	1,004	6,799
Disposal and write-off, net	-	-	(981)	(981)
Transfer in (out)	2,437	-	(2,437)	-
Amortisation	(5,216)	-	-	(5,216)
Impairment charge	-	(2,669)	-	(2,669)
Closing net book amount	22,692	1,221	1,867	25,780
At 31 December 2022				
Cost	96,950	3,890	1,867	102,707
Less Accumulated amortisation	(74,258)	-	-	(74,258)
Less Accumulated impairment	-	(2,669)	-	(2,669)
Net book amount	22,692	1,221	1,867	25,780
For the year ended 31 December 2023				
Opening net book amount	22,692	1,221	1,867	25,780
Addition	10,097	65	4,970	15,132
Disposal and write-off, net	-	(1,286)	-	(1,286)
Transfer in (out)	5,539	-	(5,539)	-
Amortisation	(5,640)	-	-	(5,640)
Closing net book amount	32,688	-	1,298	33,986
At 31 December 2023				
Cost	112,766	-	1,298	113,884
Less Accumulated amortisation	(79,898)	-	-	(79,898)
Net book amount	32,688	-	1,298	33,986

Amortisation charge relating to intangible assets recognised in cost of services and administrative expenses in profit or loss.

20 Goodwill

	Consolidated financial statements	
	2023	2022
	Thousand Baht	Thousand Baht
Opening net book amount	53,150	-
Addition	-	53,150
Disposals	(53,150)	-
Closing net book amount	-	53,150

On 14 March 2023, the Board of Directors' meeting no. 4/2023 approved Inno Hub Company Limited (subsidiary company) to dispose of all investments in Phygitai Space Development Co., Ltd., which operates content and marketing services, regarding games and electronic sports competitions (Electronic Sports) to third parties amounting to Baht 150 million. The Company entered into the share purchase agreement on 30 March 2023, resulting in the termination of control over such entity and elimination from preparing the consolidated financial information. This includes goodwill in the financial information and amounts since that date. The mentioned transaction resulted in the Group recognising gain from the sale of investments as other income in the statements of comprehensive income amounting to Baht 51.04 million. The Company presents the gain from the sale of such investment net of expected credit losses from this transaction (Note 31).

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Withholding tax expected to be recovered over than one year	25,838	-	23,388	-
Deposits for business investment	220,900	-	220,900	-
Others	231	276	231	276
	246,969	276	244,519	276

21.1 Investment in Peer-to-Peer Lending Platform

On 23 August 2023, the Board of Directors Meeting No. 15/2023 approved the Company's investment in the Peer-to-Peer Lending Platform business, which is involved with facilitating loan transactions between individuals through an online platform without an intermediary such as a bank or financial institution. The decision was made after the Company's Executive Committee reviewed the results of the due diligence on the target company and found them to be satisfactory.

The target company is a holding company in Thailand that holds shares of a Thai company operating an electronic system or network for peer-to-peer lending transactions (P2P lending). They are the first company in Thailand to receive permission from the Bank of Thailand to operate a P2P lending business, and obtained a license from the Ministry of Finance to operate an electronic system or network business for P2P lending transactions on 30 July 2020. The target company's common shares will be purchased from the existing shareholders, two SET-listed companies with a total investment value of Baht 565 million. This includes acquiring 51% of the target company's common shares for Baht 324 million from one listed company, and another 40% of common shares for Baht 241 million from the other listed company. After the investment is complete, the Company will have a 91% shareholding in the target company.

In addition, the Board of Directors approved a refundable deposit of 30% of the share value to the two existing shareholders. As a result, during the nine-month period ending 30 September 2023, the Company placed a deposit of Baht 72.30 million to invest with one seller and a deposit of Baht 48.60 million according to the contract to another seller on 31 October 2023. Currently, this transaction is being considered for approval of changes in the shareholder structure of the target company by the relevant regulatory agencies. The Company also paid an additional deposit to first seller amounting to Baht 40.00 million on 28 November 2023 and amounting to Baht 30.00 million on 25 December 2023. Therefore, as of 31 December 2023, the Company has a total deposit of Baht 190.90 million for investment in this project.

Note 21.1 explains the approval for the Company to invest in a Peer-to-Peer Lending Platform business through investment in a target company, which is a holding company in Thailand holding shares in another Thai company operated in the electronic system or network business for personal-to-personal credit transactions. Additionally, a deposit of Baht 190.90 million has been paid to the existing shareholders of the holding company, registered in two companies. This has been approved for changes in shareholder structure by the relevant regulatory authority on 23 February 2024.

21.2 Investing in Happy Products and Service Co., Ltd.

On 22 November 2023, the Board of Executive Meeting No. 16/2023 approved the study and investment in the product selling and service providing business through digital TV media and online platforms of Happy Products and Service Co., Ltd. (HPS). On 24 November 2023, the company signed a MOU with the intention to study the possibility of considering buying and selling shares. Including checking the status of HPS's business from current shareholders along with a refundable deposit of Baht 25 million to the seller.

On 28 December 2023, the Company's Board of Directors Meeting No. 22/2023 approved the investment by purchasing 100% of HPS's common shares with an investment value not exceeding Baht 150 million, including holding a shareholder meeting. To consider and approve the entry into the transaction, it must receive at least three-quarters of the total votes of shareholders who attend the meeting and have the right to vote. On 19 February 2024, the transaction was approved by the Extraordinary General Meeting of Shareholders (Note 38).

21.3 Investing in mutual fund brokerage securities

On 23 August 2023, the Company's Board of Directors Meeting No. 15/2023 approved the investment in a securities brokerage company.

On 27 October 2023, the Executive Committee Meeting No. 15/2023 approved the payment of a deposit (refundable deposit) of Baht 5 million to the current shareholders or prospective sellers of the securities brokerage company to study the guidelines for conducting a transaction of shares from the current shareholders in the proportion of 99.99% of all common stocks at a total price not exceeding Baht 25 million.

22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade payable - third parties	10,330	8,312	9,990	7,497
- related parties (Note 36)	-	-	-	548
Other payable - third parties	7,086	5,406	6,439	5,314
- related parties (Note 36)	-	-	-	138
Accrued project cost	539	1,574	250	704
Accrued expenses	34,407	69,029	27,070	29,714
Total	52,362	84,321	43,749	43,915

23 Lease liabilities

The movement in lease liabilities is analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Balance as at 1 January	15,131	24,772	14,155	24,546
Additions	1,064	3,863	467	2,666
Lease liabilities payments	(10,216)	(11,671)	(9,679)	(11,224)
Lease modifications and reassessments	8,523	-	8,523	-
Lease cancellation	(218)	(1,833)	(218)	(1,833)
Balance as at 31 December	14,284	15,131	13,248	14,155

Maturity details of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Minimum lease liabilities payments				
Not later than 1 year	8,427	10,432	7,817	9,930
Later than 1 year but not later than 5 years	6,488	5,146	6,052	4,644
<u>Less</u> Future finance charges on leases	(631)	(447)	(621)	(419)
Present value of lease liabilities	14,284	15,131	13,248	14,155
Present value of lease liabilities				
Not later than 1 year	8,060	10,057	7,449	9,575
Later than 1 year but not later than 5 years	6,224	5,074	5,799	4,580
	14,284	15,131	13,248	14,155

24 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Undue output VAT payable	9,705	7,739	8,032	8,434
Value added tax payable	2,868	2,280	2,868	1,501
Others	3,861	5,267	1,265	3,838
Total	16,434	15,286	12,165	13,773

25 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Statement of financial position:				
Retirement benefits	14,922	12,351	13,202	11,011
Expense charge included in operating profit for:				
Retirement benefits	2,571	2,619	2,191	2,087

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	12,351	10,110	11,011	9,554
Current service cost	2,246	2,399	1,894	1,892
Past service cost	-	16	-	-
Interest expense	325	204	297	195
At 31 December	14,922	12,729	13,202	11,641
Remeasurements:				
Loss from change in demographic assumptions	-	21	-	19
Gain from change in financial assumptions	-	(916)	-	(840)
Experience loss	-	991	-	665
Payment from plans:				
Benefit payment	-	(474)	-	(474)
At 31 December	14,922	12,351	13,202	11,011

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 %	2022 %	2023 %	2022 %
Discount rate	2.19 - 2.81	2.3 - 2.7	2.81	2.3 - 2.7
Salary growth rate	2.5 - 5.0	2.5 - 5.0	2.5 - 5.0	2.5 - 5.0
Employee turnover rate	0 - 33	0 - 33	0 - 33	0 - 33

Sensitivity analysis for each significant actuarial assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2023 %	2022 %	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Discount rate	1	1	(1.0)	(1.1)	1.0	1.3
Salary growth rate	1	1	1.0	1.3	(1.0)	(1.2)
Employee turnover rate	20	20	(2.0)	(1.9)	3.0	2.4

	Separate financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2023 %	2022 %	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Discount rate	1	1	(1.0)	(1.0)	1.0	1.2
Salary growth rate	1	1	1.0	1.2	(1.0)	(1.1)
Employee turnover rate	20	20	(2.0)	(1.7)	3.0	2.2

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 retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 13 years (2022: 12 years).

26 Change in non-controlling interest of subsidiaries

Inno Hub Co., Ltd. (a subsidiary of the Group) has sold all investments in Fijital Space Development Co., Ltd. and the Group ceases to control that company effective 30 March 2023. Change of interest in subsidiaries are as follows:

	Consolidated financial statements Thousand Baht
Cash (Net cash received from selling subsidiaries)	25,192
Accrued revenue from selling subsidiaries (Other receivables)	120,000
Total expected returns	145,192
Net assets (Including goodwill and other intangible assets)	(132,899)
Expenses related to selling investments in subsidiaries	(5,287)
Loss from selling investments in subsidiaries (Note 20)	(51,039)
Non-controlling interest	(44,033)

27 Share capital and premium on share capital

Changes in share capital for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated and separate financial statements						
	Authorised share capital			Paid-up share capital			Share premium
	Number of Shares Shares	PAR Baht per shares	Ordinary share Thousand Baht per shares	Number of Shares Shares	PAR Baht per shares	Ordinary share Thousand Baht per shares	Ordinary share Thousand Baht
At 1 January 2022	840,000,000	1	840,000	559,999,995	1	560,000	304,419
Capital reduction	(5)	1	-	-	-	-	-
Capital increases	55,000,005	1	55,000	-	-	-	-
At 31 December 2022	895,000,000	1	895,000	559,999,995	1	560,000	304,419
Warranty exercises	-	-	-	233,236,514	1	233,237	466,473
Capital reduction	(55,000,005)	1	(55,000)	-	-	-	-
Capital increases	50,000,000	1	50,000	-	-	-	-
At 31 December 2023	889,999,995	1	890,000	793,236,509	1	793,237	770,892

On 21 April 2022, the Annual General Meeting of the Company's shareholders passed the resolution as follows:

Approve the reduction in the Company's registered share capital from Baht 840,000,000 (840,000,000 ordinary shares of Baht 1 each) to Baht 839,999,995 (839,999,995 ordinary shares of Baht 1 each) by reducing 5 ordinary shares with a par value of Baht 1 each, totaling Baht 5, which are the remaining shares from the new ordinary shares issued and offered to the existing shareholders of the Company in proportion to their respective shareholdings. The Company registered the reduction of the share capital with the Ministry of Commerce on 27 April 2022.

Approve the increase in the Company's registered share capital from Baht 839,999,995 (839,999,995 ordinary shares of Baht 1 each) to Baht 895,000,000 (895,000,000 ordinary shares of Baht 1 each) through the issuance of 55,000,005 additional ordinary shares at a par value of Baht 1 each, totaling Baht 55,000,005, to be offered to private placement. The Company registered the increase of share capital with the Ministry of Commerce on 28 April 2022.

On 31 May 2023 (the first exercise date of warrants OTO-W1), there are 233,236,514 units of warrants were exercised at an exercise price of Baht 3 per share, resulting in the number of registered and paid-up ordinary shares of 793,236,509 shares, remaining unexercised warrants of 46,762,155 units.

On 15 June 2023, the Extraordinary Annual General Meeting of the Company's shareholders No.1/2023 pass the resolution as follows:

Approve the reduction in the Company's registered share capital for Baht 55,000,005, which is from Baht 895,000,000 to Baht 839,999,995, by canceling registered ordinary shares that have not been sold in the amount of 55,000,005 shares with a par value of Baht 1 each. Also, approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the Company's capital decrease.

Approve the increase in the Company's registered share capital for Baht 50,000,000, which is from Baht 839,999,995 to Baht 889,999,995, by issuing 50,000,000 new ordinary shares with a par value of Baht 1 each. Also, approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the Company's capital increase.

28 Legal reserves

	Consolidated and separate financial statements	
	2023	2022
	Thousand Baht	Thousand Baht
At 1 January	28,700	28,700
Appropriation during the year	-	-
At 31 December	28,700	28,700

Under the Public Companies Act., 1992, the Company is required to set aside as legal reserve at least 5 percent of net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

29 Other income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gain on sold financial assets measured at fair value through profit or loss	2,700	-	2,700	-
Gain on sold investment in subsidiaries	491	697	491	697
Gain on exchange rate, net	239	24	142	(14)
Gain on disposals of equipment	278	-	151	-
Gain from rewards of digital assets	65	-	65	-
Others	11,137	13,459	14,492	2,451
Total	14,910	14,180	18,041	3,134

30 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Staff costs	437,232	437,605	338,852	351,618
Rental and related service expense	12,483	16,444	10,495	14,706
Depreciation and amortisation expenses	41,626	40,734	38,447	37,049
Repair and maintenance expenses	13,808	16,789	13,287	16,086
Office utilities	18,539	17,521	18,177	17,263
Other expenses	78,416	80,360	67,673	53,723
Total	602,104	609,453	486,931	490,445

31 Expected credit loss

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade receivables and contract assets	1,342	3,170	867	290
Other receivables	86,137	-	803	-
Short-term loans to third parties	57,000	-	57,500	-
Short-term loans to related parties	-	-	67,800	-
Total	144,979	3,170	126,970	290

Expected loss from other receivables is included with net expected credit loss from investment in PSD selling transaction amount of Baht 120 million and gain on this transaction amount of Baht 51.04 million.

32 Other losses - net

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Loss on change in fair value on market securities measured at fair value through profit or loss	98,544	107,997	98,544	107,997
Loss on sold of financial asset measured at fair value	162,028	40,750	162,028	40,750
Loss on impairment for investment in subsidiaries	-	-	35,000	15,000
Loss on impairment for intangible asset	-	2,669	-	2,669
Other losses	2,458	7,702	1,928	430
	263,030	159,118	297,500	166,846

33 Income tax

Income tax for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current tax:				
Current tax on profit for the year	8,238	456	-	-
Deferred income tax:				
Deferred income tax arising from addition and reversal of temporary differences	19,759	(24,009)	19,075	(22,088)
Income tax expense (benefit)	27,997	(23,533)	19,075	(22,088)

Amount of income tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets relating to gain (loss) from actuarial assumption	-	(19)	-	31

The tax on the Group's loss 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	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loss before tax	(419,324)	(139,312)	(443,840)	(156,834)
Tax rate	20%	20%	20%	20%
Tax calculated at a tax rate	(83,865)	(27,862)	(88,768)	(31,367)
Tax effect of:				
Expenses not deductible for tax purpose	2,903	62	2,807	40
Additional deductible expense and double deductible expense	(477)	(374)	(418)	(374)
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	-	(3,820)	-	-
Unrecognised tax losses	44,839	7,776	44,839	6,000
Reversal of deferred tax asset and unrecognised deferred tax expenses	64,597	665	60,615	3,613
Tax charge	27,997	(23,553)	19,075	(22,088)

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Unrealised loss from revaluation of temporary investment	-	13,771	-	13,771
Accrued project cost	58	315	-	141
Provision for long-term employee benefits	344	2,470	-	2,202
Accrued vacation leave	5	125	-	119
Depreciation difference from tax rate	332	406	-	13
Allowance for expected credit losses	95	113	-	113
Leases	-	103	-	98
Allowance for impairment of other non-current financial assets	-	1,800	-	1,800
Allowance for impairment of intangible assets	-	1,895	-	534
Reduction cost to net realisable value	-	283	-	283
Others	-	1	-	1
Total deferred tax assets	834	21,282	-	19,075
Deferred tax liabilities:				
Fair value adjustment from acquisition in subsidiary	-	(13,433)	-	-
Deferred tax asset - net	834	7,849	-	19,075

During the year ended 31 December 2023, the Company reversed deferred tax arising from temporary differences that were deductible in full, and as at 31 December 2023, the Group had deductible temporary differences and unused temporary differences from tax losses carried forward of Baht 675.48 million and USD 0.17 million (equivalent to Baht 6.19 million) (as at 31 December 2022 Baht 39.40 million and USD 0.17 million (equivalent to Baht 7.00 million)) which deferred tax assets have not been recognised. This is because the Group believes future taxable profits may not be sufficient to allow the utilisation of temporary differences and unused tax losses carried forward. The unused tax losses will expire by 2027.

34 Loss per share

Loss per share is calculated by dividing the net loss attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted loss per share is calculated by dividing the net loss attributable to the ordinary shareholders by the number of ordinary shares for basic loss per share calculation, plus the weighted average number of shares to be issued as if warrants were exercised.

The loss per share for the year ended 31 December 2023 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Reconciliations of loss used in calculating loss per share				
Basic loss per share				
Loss attributable to the ordinary equity holders of the Company used in calculating basic loss per share (Thousand Baht)	(442,130)	(116,221)	(462,915)	(134,746)
Weighted average number of shares used as the denominator				
Weighted average number of ordinary shares outstanding used as the dominator in calculating basic loss per share (Thousand shares)	697,386	560,000	697,386	560,000
Basic loss per share (Baht per share)	(0.63)	(0.21)	(0.66)	(0.24)

The Company has no effect from diluted ordinary shares in the calculation of diluted loss per share resulting from the exercise of share options, as the average market price of the Company's ordinary shares during the period was lower than the exercise price of the share options, including the approval of share issuing and exercised warrants is after the reporting period. Therefore, there is no presentation of diluted loss per share.

35 Warrants

On 20 September 2021, the Extraordinary General Meeting of shareholders of the Company No. 1/2021 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.1 ("OTO-W1 Warrants") not over 280,000,000 warrants to the existing shareholders of the Company in proportion to their respective shareholdings. Details of the warrants are summarised as follows:

Number of exercised warrants	: 280,000,000 units
Number of shares derived from exercised warrants	: 279,998,669 units
Offering price per unit	: Baht 3 per unit
Offering method	: Allocated to the existing shareholders, 2 ordinary shares to 1 unit of OTO-W1 Warrant
Exercise ratio	: 1 unit of OTO-W1 Warrant per 1 ordinary share
Exercise price	: Baht 3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	: 1 December 2021
Term of the warrant	: 3 years from the issuance date of warrants
Expiry date	: 29 November 2024
Exercise dates	: 2 times when the warrants are due at 1 year and 6 months (31 May 2023) and at the maturity date of 3 years from the issuance date of warrants (29 November 2024)

On 31 May 2023, 233,236,514 warrant units had been exercised with exercise price Baht 3 per share, therefore, as at 31 December 2023, there were 46,762,155 units unexercised warrants outstanding (31 December 2022: 279,998,669 units unexercised warrants outstanding).

36 Related party transactions

Persons and businesses that have relationships with the company whether directly or indirectly where that person or business has control over the company controlled by the company or under the same control as the company includes investment companies, associates, joint ventures and individuals or entities that have significant influence over the company. Key executives including company directors as well as family members close to those people and businesses controlled or jointly controlled by those persons considered to be a person or business related to the company.

In considering the relationship between related parties or entities that may exist, consideration must be given to the details of the relationship rather than the legal form of the relationship.

As of 31 December 2023, relationships between the Company and related entities with related transactions as follows:

List of related businesses	Relationship
EV Click Co., Ltd.	Subsidiary
CCS Carbon Clear Solution Co., Ltd.	Subsidiary
One To One Professional Co., Ltd.	Subsidiary
Inno Hub Co., Ltd.	Subsidiary
One to One (Cambodia) Co., Ltd.	Subsidiary
Phigital Space Development Co., Ltd.	Indirect subsidiary, until 30 March 2023

The Group's policy regarding trade transactions with related businesses consists of the following details:

- Revenue from sales of goods and services and other income from related businesses is at a price similar to the market price.
- Costs from sales and services Selling and administrative expenses with related businesses are as mutually agreed upon.

a) Transactions with related parties

Transactions with related persons or businesses for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Service income:				
Subsidiaries	-	-	62,811	-
Contract income:				
Subsidiaries	-	-	10,080	-
Cost of services:				
Subsidiaries	-	-	60	-
Other income:				
Subsidiaries	-	-	1,054	-

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade receivables:				
Subsidiaries	-	-	21,110	19,480
Trade others:				
Subsidiaries	-	-	2,082	581
<u>Less</u> Allowance for expected credit losses	-	-	(803)	-
	-	-	1,279	581
Accrued income:				
Related parties	-	2,514	763	-
Other current assets:				
Subsidiaries	-	-	56	581
Trade payable:				
Subsidiaries	-	-	-	548
Other payable:				
Subsidiaries	-	-	-	138

c) Short-term loans to related parties

Changes in loans to related parties for the years ended 31 December 2023 and 2022 are as follows:

	Separate financial statements	
	30 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Opening net book value	76,000	24,500
Additions	16,800	100,000
Repayments	(25,000)	(48,500)
Allowance for expected credit loss	(67,800)	-
Closing net book value	-	76,000

Loans to related persons or parties are following normal loan terms and conditions. The loans are callable with an interest rate of 1.68 percent per year. The Group has recognised an allowance for expected credit losses for the loans in the third quarter amounting to Baht 56.08 million and has considered to recognise an addition of allowance for credit losses amounting to Baht 11.72 million during the fourth quarter of 2023 (31 December 2022: nil).

d) Key management compensation

Key management includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management are as follows:

For the year ended 31 December	Consolidated and separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Salaries and other short-term employee benefits	30,227	21,803
Post-employment benefits	249	294
	30,476	22,097

37 Commitments**a) Capital expenditure commitments**

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Intangible assets	1.1	0.4	1.1	0.4

b) Leases - where the Group is the lessee

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term leases and service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	5.3	9.1	3.6	7.6
Later than 1 year	0.8	5.1	-	3.4
Total	6.1	14.2	3.6	11

c) Letter of guarantee

The Group has contingent liabilities from letter of guarantees issued by financial institutions to its customers in respect of service agreements as follows:

	Consolidated and separate financial statements	
	2023 Million Baht	2022 Million Baht
Letter of guarantee - Performance bond	34.3	26.1
Letter of guarantee - MEA	0.3	0.3

38 Subsequent events

On 21 November 2023, the Board of Directors Meeting No. 19/2023, and the revised certain matters reported by the Board of Directors Meeting No. 22/2023 on 28 December 2023. A resolution was passed to propose significant matters for review and approval at the Extraordinary General Meeting of Shareholders No. 1/2024. The Extraordinary General Meeting of Shareholders No. 1/2024, which was held on 19 February 2024. The following important matters were approved:

1. Issuance and allocation of warrants to purchase the Company's ordinary shares in proportion to their shareholding for the second time (OTO-W2 warrants)

Shareholders authorised the issuance and allocation of warrants to purchase the Company's ordinary shares for the second time (OTO-W2 warrants) in an amount not exceeding 906,016,595 (without charge) to current shareholders. The allocation is based on the proportion of shareholding (right offerings) in the original ratio of 11 shares to 5 warrants and includes the following details:

- Term: two years from the date of issuance of OTO-W2 warrants
- Exercise ratio: one OTO-W2 warrant has the right to purchase one common share
- Exercise price: Baht 1.30 (unless adjusted according to the terms and conditions of the OTO-W1 warrants)

2. Reduction in number of common shares

Shareholders agreed to increase the registered capital from Baht 889,999,995 (889,999,995 common shares with a value of Baht 1 per share) to Baht 839,999,995 (839,999,995 common shares with a value of Baht 1 each) by reducing the number of common shares by 50 million shares, with a par value of Baht 1, totaling Baht 50 million, which is the remaining shares from the capital increase to be issued and offered for sale to a limited number of individuals.

3. Increased registered capital to offer specific sales to a limited number of persons (Private Placement) and support the exercise of rights under the OTO-W2 warrants.

Shareholders approved an increase in registered capital from Baht 839,999,995 (839,999,995 common shares valued at Baht 1 per share) to Baht 2,946,016,590 (2,946,016,590 common shares valued at Baht 1 per share) through the issuance of 2,106,016,590 additional ordinary shares with a par value of Baht 1, totaling Baht 2,106,016,590. These shares will be offered for sale to a limited number of individuals (Private Placement) to support the exercise of rights under the OTO-W2 warrants.

4. Allocation of additional common shares for a Private Placement sale and to support the exercise of rights under the OTO-W2 warrants.

Shareholders approved the allocation of additional ordinary shares, not exceeding 2,106,016,590 shares with a par value of Baht 1, allocated as follows:

- Supporting the exercise of rights according to OTO-W2 warrants, not exceeding 906,016,595 shares.
- Private Placement offered for sale not exceeding 1,200,000,000 shares.

Shareholders approved the allocation of additional common shares to be offered in a Private Placement sale to seven individuals at Baht 0.60 per share, for a total value not exceeding Baht 720 million.

5. Change of company name.

Shareholders agreed to change the company's name from One to One Contacts Public Company Limited (stock abbreviation OTO) to Peer for You Public Company Limited (or Peer for You), as well as specify the new stock abbreviation as 'PEER'.

6. Approval of common share purchasing transactions for Happy Products and Services Company Limited.

Shareholders passed a resolution to invest in 100% of the common shares of Happy Products and Services Company Limited, a company engaged in selling products and providing services through digital TV media and online platforms, with the investment value not exceeding Baht 150 million.



PEER FOR YOU PUBLIC COMPANY LIMITED

PEER FOR YOU PUBLIC COMPANY LIMITED

99/26 MOO, SOFTWARE PARK 9 FL., KLONG GLUAR, PAK-KRED,
NONTABURI THAILAND 11120 TEL. (+66) 2975-5999