



Loxley Public Company Limited



LOXLEY ANNUAL REPORT
56-1 ONE REPORT **2021**

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BACKGROUND, MAJOR CHANGES AND MILESTONES



Loxley Public Company Limited has operated its business for over 80 years. It was founded on 15 January 1939 under the name Loxley Rice Company (Bangkok) Limited as a joint venture between Ng Yuk Long Lamsam and Andrew Beattie of W.R. Loxley Company of Hong Kong. Initially, the Company's main activities were exports of agricultural products of Thailand, including rice and timbers.

For over eight decades, the business has grown from strength to strength. In 1957, the Company's name was changed to Loxley (Bangkok) Company Limited and expanded its export businesses as well as distribution of foreign products including industrial products and advanced technology products. Due to its outstanding performance, the Company had attracted a huge number of leading local and foreign corporations, many of which later became the company's business partners. By the year 1988, with an aim to meet the ever-changing market demands, the Company expanded its business to cover technology.

On 1 April 1993, the Company was transformed into a public company, being listed on the Stock Exchange of Thailand under the name of Loxley Public Company Limited. Our shares began to be traded on 25 January 1994 under the designation "LOXLEY" in the commercial group of stocks.

The Company has always committed to operating its business with a comprehensive range of products and services, focusing on sustainable growth in order to cater clients' needs and to manage our assets in accordance with the value-added principle for maximum benefits of shareholders, employees, and the society.

2021 was the year in which the Company's business direction was set with the importance given to its 5 Core Business Groups and to ensuring environmental- friendly work procedures reflective of its Corporate Responsibility to the Society which gives an added value to its corporate sustainability.

Message from Chairman

Dear Shareholders,

2021, indeed, was another year in which the Company had to face challenges taking into account overall changing environment. Changes and adjustments in business operations albeit usual, circumstances cropping up in the past year especially repercussions of the Covid-19 outbreak, greatly impacted economy, society and people's way of living, leading to unfamiliar new-normal lifestyles and presenting tremendous challenges to business operations.

For Loxley Public Company Limited, adaptation to fight crisis is utmost importance in keeping up with volatile business environment. Risk management, building business continuity and prudent financial management play crucial roles in ensuring that the Company can run business despite being affected inevitably by external factors like many other companies. Fundamentals laid by the Company, well-prepared business directions and strategies towards pursuing variety of businesses and conducting core businesses in diversified industries have brought about overall positive performance, capabilities in steering up businesses and keeping financial liquidity. Certain business segments were adversely affected with dropping revenues; while other business segments were favorably affected with increasing profitability.

Moreover, the dedication and cooperation of the management team, employees, their families and surrounding communities as well as stakeholders are the crucial part of the Company's ability to cope with and overcome crisis situations. The Company has introduced various public health measures, has adjusted its business operation models to align with business continuity plans and has given support in variety of forms to provide initial assistance and alleviate difficulties.

As for direction in 2022, the Company determines to follow fundamental principles of its visions and strategies which will be another significant pace for development of and strengthening the Company's businesses affected by repercussions. Also, the Company determines to build growth while simultaneously adhering to the principles in operating five strategic business groups as well as maintaining stringent financial disciplines to ensure balance business portfolio and sustainable growth.

On behalf of the Company's Board of Directors, I would like to express my gratefulness to shareholders, directors, executives and employees for their continuing support towards business operations. I am confident that with determination, management potential and attention to business affairs, the Company will move forward and attain its declared organizational vision.



(Mr. Dhongchai Lamsam)

Chairman of the Board

Financial Summary

Loxley Public Company Limited and its Subsidiaries

Unit : Million Baht

Item	2021	2020	2019
Total Revenues	11,835.61	14,454.50	13,156.08
Net Profit (loss)	518.37	67.09	(755.81)
Earnings (loss) per share (Baht)	0.23	0.03	(0.33)
Total Assets	15,072.31	15,558.74	16,196.77
Total Liabilities	9,107.78	10,335.21	11,181.34
Issued and paid-up share capital	2,264.95	2,264.95	2,264.95
Par value per share (Baht)	1.00	1.00	1.00
Shareholders' Equity	5,964.53	5,223.53	5,015.43
Dividend per share (Baht)	NA	0.00	0.00
Dividend to Net income Ratio (%)	NA	0%	0%

Summary of 2021 operating results of Loxley Public Company Limited ("the Company") and its subsidiaries :

- Assets :** Total assets of the Company and its subsidiaries as at 31 December 2021 amounted to Baht 15,072.31 million decreased from 2020 of Baht 486.43 million or 3.13%.
- Shareholders' Equity :** Shareholders' equity of the Company and its subsidiaries as at 31 December 2021 amounted to Baht 5,964.53 million increased from 2020 of Baht 741.00 million or 14.19%.
- Revenues :** In 2021, total revenues of the Company and its subsidiaries decreased of Baht 2,618.89 million or 18.12% from Baht 14,454.50 million in 2020 to Baht 11,835.61 million.
- Net Profit :** In 2021, the Company and its subsidiaries had net profit of Baht 518.37 million increased of Baht 451.28 million or an increased more than 100% compared to that in 2020 which had net profit of Baht 67.09 million.

Loxley Public Company Limited and its Subsidiaries

Financial Ratio	2021	2020	2019
Net profit (loss) to total revenue	4.38%	0.46%	(5.74)%
Return on average equity	9.59%	1.34%	(13.96)%
Return on average total assets	3.38%	0.42%	(4.83)%
Earnings (loss) per share (Baht)	0.23	0.03	(0.33)
Net book value per share (Baht)	2.53	2.24	2.18

Revenue Structure

COMPANY REVENUE STRUCTURE PRESENTED BY BUSINESS SEGMENT COMPARED INFORMATION FOR THE SAME PERIOD ENDED 2021, 2020 AND 2019

Loxley Public Company Limited and its Subsidiaries

Unit : million Baht

REVENUE STRUCTURE	2021		2020		2019	
	Total Revenue	%	Total Revenue	%	Total Revenue	%
1. INFORMATION TECHNOLOGY BUSINESS GROUP	2,674	22.59%	3,201	21.57%	3,555	25.17%
2. SERVICES BUSINESS GROUP	1,333	11.26%	1,857	12.51%	2,395	16.96%
3. ENERGY BUSINESS GROUP	1,016	8.58%	1,604	10.81%	1,960	13.88%
4. NETWORK SOLUTION BUSINESS GROUP	2,580	21.80%	4,637	31.25%	2,566	18.17%
5. TRADING BUSINESS GROUP	4,302	36.35%	3,416	23.02%	3,631	25.71%
6. SPECIAL AND OTHER BUSINESSES	426	3.60%	597	4.02%	368	2.61%
TOTAL REVENUE	12,331	104.18%	15,312	103.18%	14,475	102.48%
LESS RELATED TRANSACTION	(531)	(4.49)%	(512)	(3.45)%	(645)	(4.57)%
ADD UNALLOCATED OTHER REVENUE	36	0.30%	40	0.27%	295	2.09%
GRAND TOTAL REVENUE	11,836	100.00%	14,840	100.00%	14,125	100.00%
LESS DISCONTINUED OPERATION	0		(385)		(969)	
NET TOTAL REVENUE	11,836	-	14,455	-	13,156	-

Board of Directors



Mr. Dhongchai Lamsam
Chairman



Mr. Suebtrakul Soonthornthum
Vice Chairman



Dr. Harit Sutabutr
Independent Director



Dr. Supavud Saicheua
Independent Director



Professor Rawat Chamchalerm
Independent Director



Dr. Nattaporn Phan-Udom
Independent Director



Mr. Surapol Srangsomwong
Independent Director



Mr. Vasant Chatikavanij
Director



Mr. Petch Wanglee
Director



Mr. Krisada Lamsam
Director



Mr. Suroj Lamsam
Chief Executive Officer
and President



Mr. Chalermchoke Lamsam
Managing Director

Executive Board



Mr. Suroj Lamsam
Chief Executive Officer and
President



Mr. Chalermchoke Lamsam
Managing Director



Mr. Supat Karachalkul
First Executive Vice President
Chief Financial Officer



Mr. Saknarong Saengsangapong^{*1}
First Executive Vice President
Information Technology SBG



Mr. Nimit Prasertsuk^{*2}
First Executive Vice President
Energy SBG



Mr. Pattara Pojanapanich
First Executive Vice President
Network Solutions SBG



Mr. Ouychai Rangchaikul
First Executive Vice President
Trading SBG



Mr. Panu Khongthon^{*3}
Executive Board Member
Energy SBG



Mr. Ali Aljunied^{*4}
Executive Board Member
Information Technology SBG

- Remarks:**
- *1 Mr. Saknarong Saengsangapong was retired on 31 December 2021 and appointed to be in the position of Advisor of the Executive Board, with effect from 1 January 2022.
 - *2 Mr. Nimit Prasertsuk was retired on 31 December 2021 and appointed to be in the position of Advisor of the Executive Board, with effect from 1 January 2022.
 - *3 Mr. Panu Khongthon was appointed to be in the position of Executive Board Member - Energy SBG, with effect from 1 January 2022.
 - *4 Mr. Ali Aljunied was appointed to be in the position of Executive Board Member – Information Technology SBG, with effect from 1 January 2022.

List of Group and Department Management (Year 2021)

EXECUTIVE VICE PRESIDENT

Dr. Dawarit Tansuphasiri	Human Resource Department
Miss Patra Laohapolwatana	Legal & Securities Department
Mr. Boonsiri Wattanarajanikorn	Office of the Managing Director
Mr. Werasak Pattarakorn	Engineering Department
Mrs. Suphattra Busarakul	Printing & Advanced Technology Department

SENIOR VICE PRESIDENT

Mr. Piboon Piboontum	Alternative Energy Department
Mrs. Kruarmas Puwattananich	Financial Operations Department
Mr. Pises Dissawat	Environmental Business Department
Mr. Tim Tak Timothy Wong	Office of the Managing Director
Mr. Arthasith Katanyutanon	Defense Technology Department
Mr. Pratyia Indranupakorn	Office of the Managing Director
Miss Jinda Vanichvatanyou	Sales & Marketing Chemical Department
Mr. Charaspong Lamsam	Food Service Department
Mr. Poj Pojanapanich	Office of the Managing Director

VICE PRESIDENT

Mrs. Preeyanuch Pailboonsithiwong	Internal Audit Department
Miss Malinee Sahavongjaroen	Statutory Accounting & Reporting Department
Mrs. Pensiri Sowanwanichakul	Office of the Managing Director
Mr. Boonlert Jaimun	Project Investment & Evaluation Committee (PIEC) Department
Mrs. Thanida Greechurt	Office of Vice Chairman
Miss Pornthip Piyarat	Human Resource Department
Mr. Pichiean Trangpanich	Sales & Marketing Chemical Department
Miss Napaporn Mettagitto	Inter Trade Department
Mrs. Chutintorn Thangsupanich	Defense Technology Department
Mr. Bongkarn Jiraboonsri	Contract Management Department
Mr. Sap Chimpalee	Information Systems Department
Mr. Wudtipong Subanprasert	Construction Materials Department
Mrs. Kitima Kittikachorn	Office of the President

ASSISTANT VICE PRESIDENT

Miss Wannee Boontaganon	Financial Operations Department
Mr. Pongsak Bureetan	Statutory Accounting & Reporting Department
Miss Ranginee Thummasawatdi	Customer Relations Department
Lt. Jg. Thanakorn Yodchan	Printing & Advanced Technology Department
Miss Yawalak Peukliang	Finance Business Partners Department
Miss Wallada Tangkulanupun	Administration & General Affairs Department
Mr. Pairatch Wiseadpan	Alternative Energy Department
Miss Supaporn Kusolsat	Statutory Accounting & Reporting Department
Miss Charatsang Wonwien	Corporate Communication Department
Mr. Paitoon Asawateeranunt	Project Management Department
Miss Pannapa Kannapan	Sales & Marketing Chemical Department
Mrs Salisa Chareonsuk	Security & Intelligent Network Department
Mrs. Chanyaporn Khaoroptham	Office of the President
Miss Ratana Vajrasthira	Corporate Social Responsibility Department
Miss Sutket Suksart	Finance Business Partners Department
Mrs. Manisara Janewithayapun	Office of the President
Mrs. Saowanee Bamrunpan	Financial Operations Department
Miss Matinee Pokarattananun	Statutory Accounting & Reporting Department
Miss Nopparat Supadulchai	Office Of Chief Financial Officer Department
Mr. Worawoot Chetnarong	Security & Intelligent Network Department
Mr. Phachern Chungchot	Customer Relations Department
Mrs. Kannika Mahapakulchai	Educational Technology Business Department
Dr. Karun Sitthirit	Project Management Department
Mr. Wansit Chatikavanij	Office of the President

Directors in the Subsidiaries Directly Owned by Loxley as of 31 December 2021

LOXBIT PLC



1. MR. SUROJ LAMSAM
2. MR. CHALERMCHOKE LAMSAM
3. MR. SUPAT KARACHALKUL
4. MR. TIM TAK TIMOTHY WONG
5. MR. SAKNARONG SAENGSAANGAPONG (MD)
6. MR. ALI ALJUNIED
7. MRS. VONGTHIP CHUMPANI
8. MRS. VANIDA VIRIYATHARANGKUNR
9. MR. EK-KHUN BOONPITI

LOXLEY WIRELESS PLC



1. MR. THONGYAI CHANTHANAWAN (MD)
2. MR. TIM TAK TIMOTHY WONG
3. MR. WERACHAI KITSIRISIN
4. MR. ALI ALJUNIED
5. MR. BONGKARN JIRABOONSRI

ASM SECURITY MANAGEMENT CO., LTD.



1. MR. SUROJ LAMSAM
2. MR. CHALERMCHOKE LAMSAM
3. DR. SOMPOP CHAREONKUL
4. MR. SUPAT KARACHALKUL
5. MR. KARN THONGYAI (MD)
6. MR. CHARASPONG LAMSAM
7. MISS WASANA WETCHAKORNPATIWONG
8. MISS PATTEERA LAPASSETHSIRI
9. DR. DAWARIT TANSUPHASIRI

LOXLEY PROPERTY DEVELOPMENT CO., LTD.



1. MR. DHONGCHAI LAMSAM
2. MR. SUEBTRAKUL SOONTHORNTHUM
3. MR. SURAPHAND BHASITNIRANDR
4. MR. SUROJ LAMSAM (MD)
5. MR. CHALERMCHOKE LAMSAM
6. MR. VICHAYA CHATIKAVANUJ
7. MR. SUPAT KARACHALKUL
8. MR. KITTICHAJ RAKTAKANIT
9. MR. KARN THONGYAI

LOXLEY TRADING CO., LTD.



1. MR. DHONGCHAI LAMSAM
2. MR. SUEBTRAKUL SOONTHORNTHUM
3. MRS. KOSOOM SINPHURMSUKSUL
4. DR. SOMPOP CHAREONKUL
5. MR. PHEAT WANGLEE
6. MR. SURAPHAND BHASITNIRANDR
7. MR. ADUL PREMPRASERT
8. MR. SUROJ LAMSAM
9. MR. SUPAT KARACHALKUL
10. MR. OUYCHAI RANGCHAIKUL (CEO)

L FOOD SOLUTIONS CO., LTD.



1. MR. SURAPHAND BHASITNIRANDR
2. MR. SUROJ LAMSAM (MD)
3. MR. CHALERMCHOKE LAMSAM
4. DR. DAWARIT TANSUPHASIRI
5. MR. CHARASPONG LAMSAM
6. MR. CHALERMCHAI PIYAVEE
7. MISS WILAWAN SRIROJNAKUL

THE FOODSOURCE CO., LTD.



1. MR. SUROJ LAMSAM
2. MR. SUPAT KARACHALKUL
3. MR. CHARASPONG LAMSAM
5. MR. CHATRI SABADO SRIVICHIT
4. MR. OUYCHAI RANGCHAIKUL (CEO)

LOXLEY BUSSINESS INNOVATION CO., LTD. (L GREEN SOLUTIONS CO., LTD.)



1. MR. THONGYAI CHANTHANAWAN (MD)
2. DR. DAWARIT TANSUPHASIRI
3. MISS YAWALAK PEUKLIANG
4. MR. BOONTHAM PASUTHA
5. MR. CHAKREE PETPICHETCHIAN

LOXLEY MOBILE CO., LTD.



1. MR. VASANT CHATIKAVANUJ
2. MR. SUROJ LAMSAM (MD)
3. MR. CHALERMCHOKE LAMSAM
4. MR. TIM TAK TIMOTHY WONG
5. MRS. MANISARA JANEWHITAYAPUN

DATA MINING CO., LTD.



1. MR. SUROJ LAMSAM (MD)
2. MISS WANNEE BOOTAGANON
3. MRS. SALISA CHAREONSUK
4. MISS WILAWAN SRIROJNAKUL

LOXLEY INTERTRADE (GUANGZHOU) CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. NATTAPON DEJVITAK
3. MR. OUYCHAI RANGCHAIKUL
4. MR. SUROJ LAMSAM
5. MR. SUPAT KARACHALKUL
6. MRS. SUGANYA UNGPAKORN
7. MR. TIM TAK TIMOTHY WONG (MD)

SOCIETE COMMERCIAL LAO CO., LTD.



1. DR. JINGJAI HANCHANLASH
2. MR. SURAPHAND BHASITNIRANDR
3. MR. OUDET SOUVANNAVONG (MD)
4. MR. VIPHET SIHACHAKR
5. MR. TY LEEAPHORN
6. MRS. SENGMANY VIYAKHET
7. MRS. MANICHAN PHOMMACHACK

GREEN NATURAL PRODUCT CO., LTD.



1. MR. DHONGCHAI LAMSAM
2. MR. SURAPHAND BHASITNIRANDR
3. MR. CHALERMCHOKE LAMSAM
4. MISS JINDA VANISVATANYOU (MD)
5. MR. CHARASPONG LAMSAM
6. MR. TANU SIRISAOWALAK

L-ELEVATOR AND ENGINEERING CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. KITTICHAI RAKTAKANIT (MD)
3. MR. BOONLERT JAIMUN
4. MR. BOONSIRI WATTANAROJANANIKORN
5. MR. PATTARA POJANAPANICH

LOXLEY ENGINEERING CO., LTD.



1. MR. YUTHAPORN CHITAKASEM
2. MR. TIM TAK TIMOTHY WONG (MD)

LOXLEY POWER SYSTEM CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. NIMIT PRASERTSUK (MD)
3. MR. BOONLERT JAIMUN
4. MRS. HATHAIRAT SOMSIRIPAT

LEGO 99 CO., LTD. (L SOLAR 2 CO., LTD.)



1. GEN. NIPON SIRIPORN
2. MR. CHALERMCHOKE LAMSAM
3. MR. PIBOON PIBOONTUM (MD)
4. MR. SUNTAD YINGYONG
5. MR. UDOMSAK KAEWSIRI

L SOLAR 3 CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. APHICHART NOPMUANG
3. MR. PIBOON PIBOONTUM (MD)
4. MISS TEERAYA KRITSADAPONG

LB EV CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. SUROJ LAMSAM (MD)
3. MR. BOONLERT JAIMUN
4. MR. LIU XUE LIANG
5. MR. KI YUBIN

LOXLEY ORBIT PLC



1. MR. VASANT CHATIKAVANIJ
2. MRS. SIRINAN LAMSAM (MD)
3. DR. DAWARIT TANSUPHASIRI
4. MISS DUANGMANEE BOONPONG
5. MR. ALI ALJUNIED

LOXLEY SYSTEM INTEGRATOR CO., LTD.



1. MR. CHALERMCHOKE LAMSAM
2. MR. KITTICHAI RAKTAKANIT
3. MR. BOONSIRI WATTANAROJANANIKORN (MD)
4. MR. TIM TAK TIMOTHY WONG
5. MR. BONGKARN JIRABOONSRI
6. MR. NIMIT PRASERTSUK
7. MRS. KRJARMAS PUWATTANAVANICH

LOXLEY EVOLUTION TECHNOLOGY CO., LTD.



1. DR. SOMPOP CHAREONKUL
2. MR. CHALERMCHOKE LAMSAM
3. MR. KARN THONGYAI
4. MR. KITTICHAI RAKTAKANIT
5. MR. YUTHAPORN CHITAKASEM (MD)
6. MR. VALENTORN SINGKARLVANICH
7. MISS NISHAPA RUEANGRAT
8. MR. TIM TAK TIMOTHY WONG

An overhead view of a business meeting around a wooden table. Several people are seated around the table, looking at documents and laptops. There are coffee cups, water glasses, and a calculator on the table. The scene is dimly lit, with a blue overlay on the left side where the text is located.

Part 1

Business Operations and Operating Results

1

Structure and Operation of the Company Group

Policy and business overview

- Vision - Mission

Vision

INSPIRED CHOICE
FOR CUSTOMERS, BUSINESS
PARTNERS AND INVESTORS

Mission

1. Offer products and services that best suit customers, meeting their requirements and primary interest.
2. Strengthen financial stability and increase profitability on a continuous sustainable basis.
3. Conduct business with integrity and fairness with a view towards growth, trust and long-term relationships with business partners.
4. Create the pleasant workplace environment while continuing to develop human resources capabilities and competencies.
5. Operate business with responsibilities and grow along with community and society engagement.



Loxley Public Company Limited

● Corporate Goals and Strategies

During the past year, all sectors have been required to adapt and make changes. Circumstances taking place both locally and internationally were factors triggering quick adjustment and changes. Not only did business direction must be adjusted but the overall lifestyles of people and society were also relatively changed.

In 2021, overall businesses continued to face impacts from the spread of COVID-19 and several measures that were established. There were short-term and long-term impacts considered as key challenges and opportunities driving businesses to adjust themselves in order to keep up with the rapid changes.

Amidst the volatile and unpredictable circumstances and where adjustment is needed to resolve immediate problems, the Company has been able to continue its business operations with investment and business operation strategies in the five core business groups in which the Company has the expertise and experience, in order to create the revenue structure balance and distribute risks among its five different business groups. This enables the Company to operate its business uninterruptedly and enjoy positive operating results.

The Group remains determined and uses its best efforts in its business operations to achieve the results and corporate goals established, i.e., 1) strong financial goals, 2) core business leadership, and 3) a strong and efficient team working together harmoniously.

Simultaneously, the Company focuses on concrete operational policies to prevent and mitigate potential business risks and impacts by establishing financial discipline and focusing on liquidity and cash flow management to ensure that the Company can overcome sensitive circumstances from such impacts.

In addition to the targets from a business perspective, the Company is determined to take care of the livelihood of its employees and surrounding communities to ensure that they can overcome the crisis concurrently with the Company's success creation process. This is carried out through internal measures to prevent the spread of COVID-19, promoting access to vaccines among employees and community residents and providing them with public health necessities as well as providing a budget

for construction of a community isolation center. These are aimed at laying the foundation to ensure corporate sustainability in all dimensions.

Moreover, in order to build a foundation for long-term growth, the Company continues to focus on formulating concrete strategies and action plans, both for the Group and in each of the five core business groups to ensure achievement based on the corporate vision of being “a confidence-based option for customers, business partners and investors,” with the long-term goal of becoming an operating holding company. The Company also adjusts its operating strategies at departmental level in line with the change of business context in new formats arising after the COVID-19 pandemic. The Company has established five operational guidelines to achieve the above-mentioned vision as follows:

1. Profitable growth for strong financial goals with a focus on business operations in potential markets and management of the business portfolio to ensure sustainable profitability;
2. Creation of business models which enable the Company's growth and creation of long-term relationships with customers and trading partners;
3. Team development and retention of quality personnel;
4. Setting up systems and mechanisms supporting operations and enhancing financial discipline for the purpose of risk control and management; and
5. Application of information technology to develop an efficient operational structure and process.

Although the impacts from the COVID-19 pandemic have continuously affect the country's economy and business context, the Company remains confident that business operations with the determination under the aforementioned operational strategies and guidelines, together with the capability to adjust itself and cooperation from employees at all levels, will enable the Company to overcome difficult situations resulting from such impacts and will enable the Company to have a solid foundation ready for sustainable future expansion.

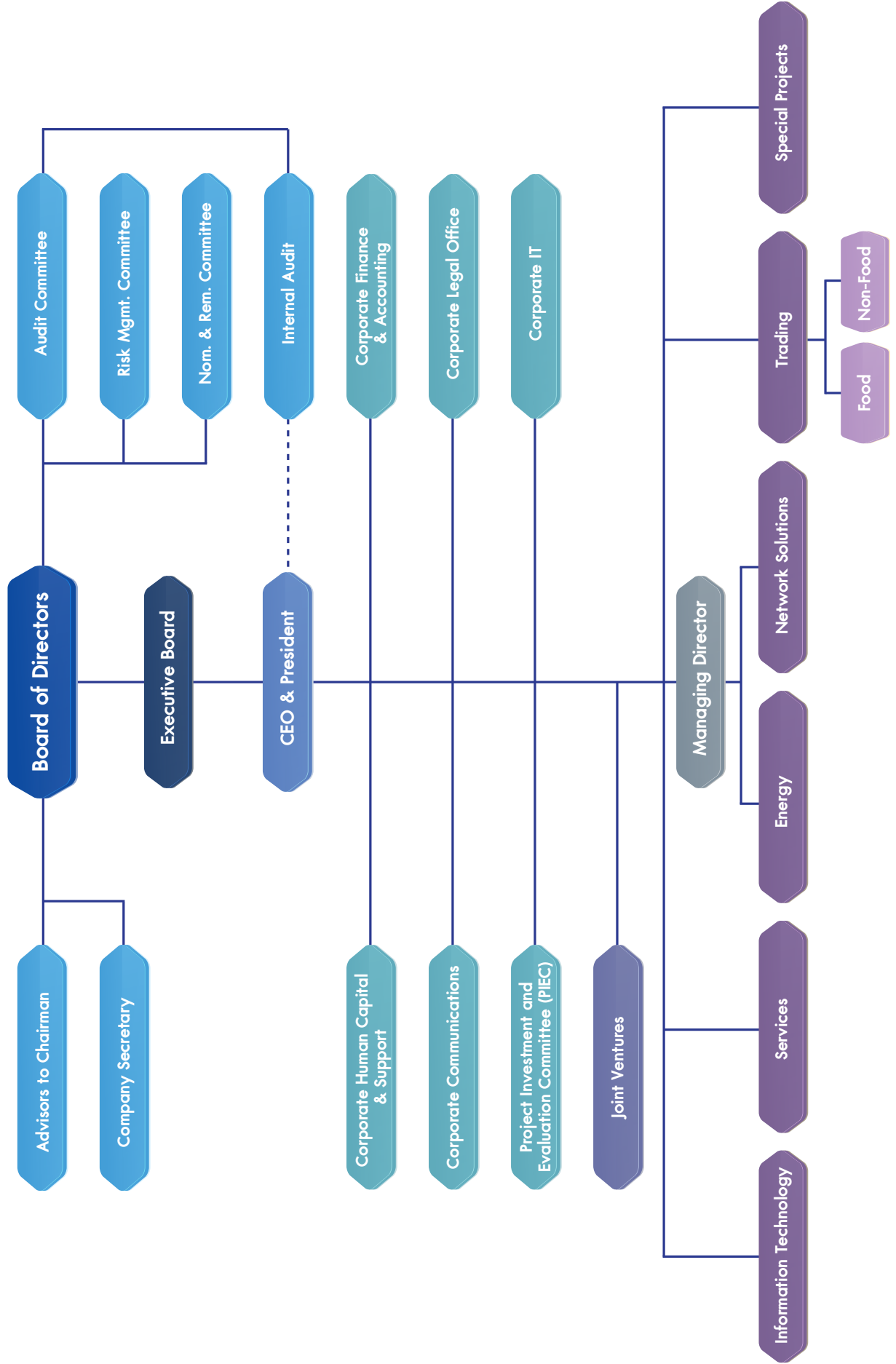
● Details of the Company

Company Name	:	Loxley Public Company Limited
Location of Head Office	:	No. 102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok 10110
Registration Number	:	0107536000218
Telephone No.	:	0-2348-8000
Facsimile No.	:	0-2348-8001
Type of Business	:	Commerce
Number and Type of Total Issued Shares	:	
Registered Capital	:	Baht 2,331,250,000.00, divided into 2,331,250,000 ordinary shares
Paid-up Capital	:	Baht 2,264,954,920.00, divided into 2,264,954,920 ordinary shares
Par Value per Share	:	Baht 1.00

Information on Registered Capital

Date/Month/Year of Registration in MOA	Increased / Decreased Capital (Million Baht)	Capital after Increase/ Decrease of Capital (Million Baht)	Reason of Capital Increase/Decrease	Number of Shares and Price of Capital Increase/Decrease
1 April 1993	240.00	400.00	Business expansion and increase of investment fund	24,000,000 shares, at Baht 10.00 per share
27 January 1995	60.00	460.00	Reservation for the exercise of conversion right on debentures	6,000,000 shares, at Baht 10.00 per share
20 March 1996	60.00	520.00	Reservation for the exercise of conversion right on debentures	6,000,000 shares, at Baht 10.00 per share
30 November 2000	(120.00)	400.00	Reduction of shares for non-converted debentures	12,000,000 shares, at Baht 10.00 per share
4 December 2000	1,600.00	2,000.00	- Offering 65 million shares to existing shareholders - Reservation of 85 million shares for the exercise of conversion rights on debentures - Offering 10 million shares to Company directors and staffs	- 65,000,000 shares, at Baht 10.00 per share - 85,000,000 shares, at Baht 10.00 per share - 10,000,000 shares, at Baht 10.00 per share
25 December 2003	-	-	Reduction of par value from Baht 10.00 to Baht 1.00	2,000,000,000 shares, at Baht 1.00 per share
3 May 2007	(1.92)	1,998.07	Cancellation of non-issued ordinary shares	1,998,078,970 shares, at Baht 1.00 per share
11 May 2007	1.92 650.00	2,000.00 2,650.00	- Offering shares to Ekpavee Company Limited - Reservation for the exercise of conversion right on debentures	- 2,000,000,000 shares, at Baht 1.00 per share - 2,650,000,000 shares, at Baht 1.00 per share
8 May 2008	(650.00)	2,000.00	Reduction of reserve shares for the exercise of conversion right on debentures	2,000,000,000 shares, at Baht 1.00 per share
20 May 2013	331.25	2,331.25	- Supporting the stock dividend - Offering shares to general investors - Reservation for the exercise of LOXLEY-W to existing shareholders - Reservation for the exercise of LOXLEY-W to general investors who subscribe for newly issued shares	- 100,000,000 shares, at Baht 1.00 per share - 165,000,000 shares, at Baht 1.00 per share - 25,000,000 shares, at Baht 1.00 per share - 41,250,000 shares, at Baht 1.00 per share

● 2021 Organization Structure



Business Operation of the Group

● Information Technology SBG



Loxbit Public Company Limited

- **Scope of Products or Services**

The Company conducts operations in the area of IT and automated self-service machines which enable customers to complete the entire financial transactions on their own and/or via electronic media. It also provides work system services on a fully comprehensive basis for the entire system. Such as 3 in 1 machine (Deposit/Dispense/Passbook Update), Teller Cash Recycle machine (TCR), Automatic answering system (IVR), Pin Pads, Electronic disbursement machine with counter-hacking and counterfeiting devices (EDC), inter-bank clearing house system with exchanges of visual displays of cheques in lieu of actual cheque presentation (ICAS) and risk management database inclusive of reports for banks and financial institutions which meet the new international reporting standards by providing services covering procurement, installation and maintenance.

The Company continues to develop and improve its products and services in response to rapid change in technology trends and customer requirements. Products and services offered must be benchmark against competitor and industries standard. With capable staff, the Company brings its expertise in IT project management services to provide

technical solutions for enterprise clients as to strengthen confidence and add more value to clients.

- **Marketing and Competition**

Pursuant to the government's Digital Economy Policy and more investments in private sector due to such policy, these will lead to more intense competition. Current customers of the Company, such as financial institutions, insurance in both public and private sector will be adapting to the changes in every aspect. The technology to enhance security requirement, recognizing and knowing their customers' identity to be able to increase user's convenience. The pattern of product and services will also change. Financial institutions must be vigilant in protecting sensitive data of users. Other requirement is to increase confidence and convenience in the field of customer service. Such technology is also likely to be changed again according to state agencies and the Bank of Thailand's regulations, which in turn will be an opportunity to offer new products and services to suit those needs. Deployment of high standard products and services with compatible price will allow the Company to achieve long-term and sustainable success especially among the changing business landscape.

However, the Company also has an advantage compared to its competitors, even with the free trade of the ASEAN Community. The personnel of the Company have the understanding and expertise in the products and services required by our customers making it possible to fully exploit the innovative technology requirements. Bringing quality products and services which are appropriate by our customers and continue to gain the trust of customers.

- **Ongoing Projects and Future**

The Company received the installation project such as Recycle Cash deposit machine (RCM), Recycle Cash deposit and Passbook update machine (3 IN 1), Automatic Passbook Update Machine for banks and financial institutions. Moreover, we got EDC (Electronic Data Capture) installation project, Pin pad installation Project.

In the near future, the Company aims to leverage digital technologies to provide services in areas of new models for automatic service machines such as Teller Cash Recycler (TCR), new EDC models, Project of Risks Management, finances, counter-hacking system including memory systems and identification of service users or customers for credit and debit cards.

Professional Computer Company Limited

- **Scope of Products or Services**

The Company is a subsidiary of Loxbit Public Company Limited, offering the system integration service, which including hardware & software, design and installation of computer systems, network systems, security systems, application development, site preparation & cabling, and maintenance services. We provide IT Outsourcing services comprising Facilities Management by assigning experienced personnel to work for clients both on on-site and remote basis according to agreements as our personnel can also go to work at a client's computer centers to provide comprehensive support for system functions and advice in areas of Information Technology.

Presently, the Company is a founding member of Software Industry Club under The Federation of Thai Industries and receives quality standards as follows:

- ❖ ISO 9001:2015 from MASCI
- ❖ ISO/IEC 20000-1:2018 standard for Service Management System

- ❖ ISO/IEC 29110:2011 standard for Software Project Management and Software Implementation Processes
- ❖ Standard for Capability Maturity Model Integration : CMMI V1.3 Level 2

Besides customer-specific, quality product development, the Company also gives priority to continuing professional development to ensure that staffs have knowledge and proficiency in both theories and practices, for instance, software development team is qualified for CMMI Standard, ISO/IEC 29110:2011, which lay foundation for software development services towards international standards, and IT outsourcing team is qualified for ISO/IEC 20000-1:2011 and adopts ITIL (Information Technology Infrastructure Library) in IT management for customer support to meet international standards. Presently, the Company's staffs have completed more than 100 certifications in various fields.

- **Marketing and Competition**

The form of budget allocations for projects in the public and private sectors shifted more from outright purchases to leasing activities with other anti-COVID 19 measures emerging last year as new issues leading to changes in people's lifestyles and modes of operations in the public and banking sector. With advent of the Touchless Society, policies were formulated based on a variety of supporting applications/digital devices such as projects to facilitate submission and filings of tax returns with the Department of Revenue, i.e. E-Filing for Tax Returns, E-Tax Invoices etc. Security and confidentiality of digital data, too, were reinforced through upgrading of equipment and devices.

As the circumstance, it's the positive result that the Company is still continuously generating revenue as the Company offers up-to-standard quality solutions and services at competitive price to customers, providing satisfaction. Also, the Company prioritizes efficient management and continuing professional development of IT personnel in specific solution areas in considerations of objectives for future projects, new digital platform such as Block chain, AI, Cloud, along with capable resource allocation. The Company's distributed products are selected from industry-leading manufacturers such as IBM, HP, Oracle, Cisco, Microsoft, and Nutanix with government agencies, state enterprises, telecommunication industry and banking industry as targeted customers.

- **Ongoing Projects and Future Plans**

Several projects undertaken by the Company are in the process of delivery such as projects for the Excise Department, Comptroller-General's Department, Revenue Department, and so forth.

As for future projects, the Company anticipates to be continually awarded mega projects from both the public and private sectors. Several projects are currently in the pipeline for bids to be submitted in tenders such as the Comptroller General's Department's project to improve the State's purchasing/hiring systems, the Comptroller General's Department's project to improve the efficiency of digital calculations for government's median construction prices, the Revenue Department's project to develop/improve VAT work systems to supplant the existing one, Projects to install back-up security for the State's service system such as e-Pension, e-Welfare and e-Government Procurement etc. Project for the Excise Department's Disaster Recovery Site, Phase II, Procurement Project for hardware and software equipment for management of digital platforms such as Cloud, Bigdata and Document for Krungthai Computer Services Ltd. (KTBCS) etc.

NetONE Network Solution Co., Ltd.

- **Scope of Products and Services**

The Company has engaged in the service business as a data communication system integrator by distributing and providing turnkey of IT Infrastructure & Cyber Security Solutions included of the design, installation, maintenance, IT outsourcing and Managed service by adding on Network Operations Center / Security Operations Center which having the proven strong bond with government agencies, state enterprise, and private customer.

The Company also is a reseller of world-class quality products such as Cisco System, Palo Alto Networks, Infoblox, Cloudflare, VMWare, Nutanix, Fortinet, Radware, and Microsoft. The Company has Cisco Gold Certified Partner (the highest level of certification-specific rewards and recognitions that a few partners achieved). Besides achieving both ISO/IEC 20000-1:2018 and ISO/IEC 27001:2013,

the Company also encourages our engineer team to attend training for getting up-to-standard international certifications and provides them with internal laboratories for consistently of skill development, testing, and proofing their designing concept.

- **Marketing and Competition**

The continuously increasing demand for internet access and the impact of the COVID-19 pandemic stimulate many organizations willing to adopt more digital technology. Therefore, it is necessary to re-design and improve IT infrastructure and Cyber Security solutions to support their business continuity by remote working and cyber-attack protection. But many organizations have been delayed new IT Project investment from directly COVID-19 impacted. Moreover, in 2022, Personal Data Protection Act 2019 (PDPA) will effectively valid, this opportunity encourage the company to get more sale figures and to enhance service channels. In addition, the varieties of effective and highly secure services is to fulfill customers' business needs requiring our Company's products and services consistently.

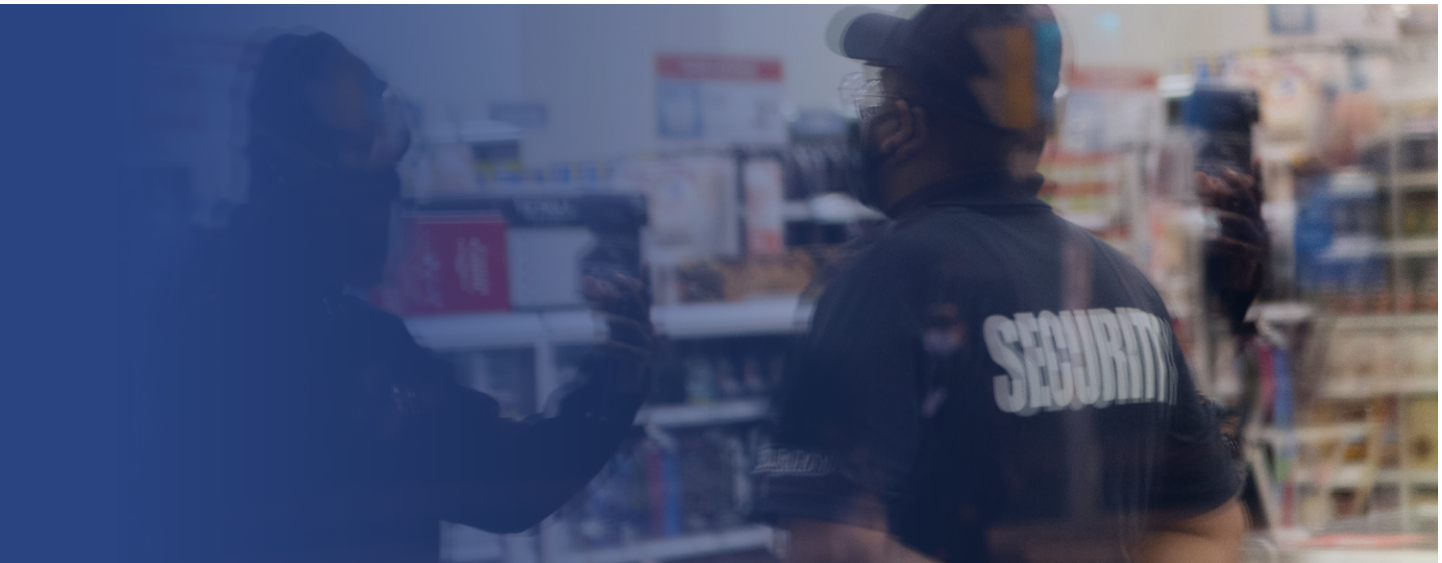
- **Ongoing Project and Future Plans**

At 2021 Year End, the Company has several projects still in a working progress and delivery such as the Revenue Department, Metropolitan Waterworks Authority, Tobacco Authority of Thailand, National Telecom Public Company Limited.

The Company expects to get award several large-scale projects from both public and private sectors. Several projects are currently in the pipeline of bidding stage, such as Data Center Improvement Project. WiFi Replacement Project. SD-WAN Replacement Project. New storage for Core Banking system Project.

The Company aims to expand its business to a new market that aligns with new technology and market demands such as Cyber Security Solutions, Cloud Security, SASE (Secure Access Service Edge), MSSP (Managed Security Services Provider), SD-WAN (Software-Defined Wide Area Networking), WiFi 6, IOT Solution, Data Storage, Big data and Virtualization.

● Services SBG



ASM Security Management Company Limited

- **Scope of Products or Services**

The Company provides management services on a comprehensive basis in areas of security, cleaning, pest control and landscaping with major clients separated into state enterprises, warehousing and transportation, oil/petroleum depots, industrial facilities, office and residential buildings and department stores.

During the last 2 years, COVID-19 pandemic made its impact on the aviation, tourism and hotel industries with continuing effects on the Company's operations as well. Improvements, however, were seen in the airlines/aviation segment in 2021's last quarter with the country re-opening to welcome in tourists and growth rates observed in areas of ground security services and warehouses.

- **Marketing and Competition**

In 2021, the Company adjusted its business strategies with focus on security services for the segment of state enterprises, industrial facilities and major office buildings while adding value to its services to maintain its clientele-base by expanding the contractual term and providing additional services for existing customers with focus on high-end condominiums and residences. Cleaning services were also extended to the B2C niche customers through collaboration with its allies in the group of real estate development.

- **Future Plans**

On Quality Control of its services, plans were in line to support expansion of cleaning and pest control and to ensure that they are up to standards and entrusted by customers through relevant certification such as FDA, GMP and Green Industry. With over 15 years of experience in this field, plans are underway for image adjustment and recognition promoted among new customers.

Loxley Property Development Co., Ltd.

- **Scope of Products or Services**

Loxley Property Development Co., Ltd. operates 2 main businesses, i.e. leasing and management of real estate on property either under its ownership or leased from third parties for re-rental to generate income. It also handles other property management related activities including specific construction contracts.

In the area of building leases, focus was given to work on maintenance and improvements to ensure stability and attractions for the comfort and safety of tenants as the Company is set to take its operations forward into the Building Management System (BMS) used to integrate compilation of data and control system to enhance management efficiency.

On project construction management, the Company has been participating in tender works for various entities and enterprises such as construction of groundwater supply system and supply stations as well as installation of

systems to improve the quality of water potability standards, construction of groundwater distribution system for agricultural use and the solar-powered water pumping system for the Department of Groundwater Resources and construction of housing for the National Housing Authority's projects, etc.

It is the Company's policy to strictly conduct its operations with full responsibility to the Society by taking into account preservation of the environment, compliance with all State requirements, regulations and laws as well as paying attention to the importance of safety, hygiene and being friendly to the surrounding environment and communities.

- **Marketing and Competition**

On the side of building leases, focus still continues to primarily maintain its existing clientele-base through enhancement of services and leased building's functional capacity which will give an added value to customers under today's competition where each operator strives to maintain its existing clientele-base.

On management of construction contracts, with a great number of operators now vying for various tender works from the State with banks/financial institutions turning around to provide support, increased number of competitors with higher competitiveness are now playing the field. Market-wise, therefore, the Company must still carry

on concentrating on its construction results which is the heart of competition while building up good relations with all relevant allies in the construction chain of work.

- **Past Year's Performance and Future Plans**

Work in process in 2021 can be categorized pursuant to project owners as follows: the National Housing Authority's Community Housing and Services Project for low-to-middle income earners in Suratthani Province (Poonpin 1) which is expected to be delivered around mid-2022 and the Department of Groundwater Resources' six projects one of which has been finished with the other 5 tendered around end of 2021 for which contracts had been signed one after another and construction to be completed in early 2022.

On future works: other than managing cost control and post-delivery services by providing customers with training courses and working manuals, the Company will always be ready to give advice to fix utilization problems to customers' satisfaction. It has also built up and reinforced the skills and expertise of its manpower to enhance their potential in construction operations and to lay down ground and raise levels of cooperation with its allies/miscellaneous contractors well-versed in a variety of areas for greater speed and success.

● Energy SBG



Power Systems Department

- **Scope of Products or Services**

The Department is engaged in businesses related to the power systems for both public and private sectors by providing services in the form of Engineering, Procurement and Construction (EPC). Work under its mandate span over a wide range of activities such as project management, design, product procurement and installation, civil and testing so as to meet customers' requirements. Examples of activities include construction and renovation of power substations, construction of transmission lines and distribution line sales including aerial and underground cables, sourcing and installation of power substation control system, Supervisory Control and Data Acquisition (SCADA), procurement and installation of Smart Grid Electricity System, electricity system for manufacturing plants, high-rise buildings, public utilities system and general electricity systems services including maintenance, testing and power system consulting, etc.

Loxley Power Systems Co., Ltd.

- **Scope of Products or Services**

Loxley Power Systems Co., Ltd. was established in 2015 as an affiliate of Loxley Public Company Limited to conduct operations in the designing, construction, installation and testing of electricity power systems capable of providing a diversity of services to customers under an EPC (Engineering

Procurement and Construction) form such as construction of high-voltage electricity transmission system, high-voltage electricity substations, plants and high-rise buildings. In 2021, the Company had a total of 20 projects ongoing for the Electricity Generating Authority of Thailand, the Provincial Electricity Authority, the Metropolitan Electricity and private companies.

- **Marketing and Competition**

As the result of the government's continual allocation of investment budgets in electricity and power systems as well as promotion of co-investment from the private sector for every form of electricity generation which is considered the main factor for national development and improvement of the people's living conditions, while our neighbors, i.e. the Lao People's Democratic Republic and the Republic of the Union of Myanmar have also been embarking on continually developing electricity/power generation in their countries, this has opened up good business opportunities for the Company, and as the result of its longstanding operations in this field with adherence to the policy of providing quality services with experienced personnel well-versed in this area, its reputation, therefore, is well-accepted and the Company continues to enjoy the trust from customers such that its standing and capabilities are well-maintained with core customers, namely the Provincial Electricity Authority, the Metropolitan Electricity Authority and the Electricity Generating Authority of Thailand.

Throughout the past, the Company has been evaluated at a very good level by its clientele groups which, indeed, is a good index of the Company's handling of its projects.

The Company's services are provided by means of bids offered in tenders, as a direct contractor or sub-contractor, and by direct sale offers. Importance is given in its policy to the designing, procurement of products and efficacious control of work to ensure that they meet the customers' demands to the maximum.

In 2022, the Company is in the process of delivering its construction of the Electricity Generating Authority of Thailand's 500 kV high voltage cable lines which will give it a major platform with the potential to undertake other contracts as the 500 kV is the highest pressure transmission system used both in Thailand and countries in the Indochina Peninsula such that the Company would have access to undertake works covering the entire region as above-stated.

Furthermore, the Company is equipped to accept works relating to the Smart Grid Network which is a project of interest to all of the three Thai Electricity Authorities in their efforts to expedite investments to enhance efficiency over management of electricity systems on a fully comprehensive basis, starting from electricity generating systems, management of both aboveground and underground transmission lines, electricity substations and other services such as energy storage, Micro Grid system, Advance Metering Infrastructure (AMI), and so forth.

COVID-19 pandemic and past counter-measures during the initial stage had made some impact on the Company's operations albeit adjustments were made in line with the government's various measures such that the Company could resume its normal operations once again at the end of last year.

- **Ongoing Projects and Future Plans**

Projects in the process of delivery are as follows:

For the Provincial Electricity Authority:

- 1) Improvement of one substation control system
- 2) Improvement of a 115 kV substation
- 3) Construction of a 115 kV substation

For the Metropolitan Electricity Authority:

- 1) contract of the substation project

For the Electricity Generating Authority of Thailand:

- 1) Construction of two 500kV aboveground transmission lines
- 2) Construction of two 115kV aboveground transmission lines
- 3) Improvement of one Overhead Ground Wire with Optic Fiber (OPGW)

For the Airport Authority of Thailand:

- 1) Installation of one conveying belt system

The Company is getting itself geared up in 2022 to accept works to install high-voltage electricity system under relevant public sector's Master Plans such as the latest Plan for Development of Thailand's Power Generation Capacity (PDP), Special Economic Zone Development Plan, Alternative Energy Development Plan (AEDP), works on the Smart Grid system as well as the overhead-to-underground cable conversion project. Its teams will be ready to set out to undertake work in all areas such as marketing, procurement/ supplies and project management. The Company is confident that, with its existing strong points, it will be able to adjust itself ready to carry on such policies, not only to create sales turnovers for the Company but also to reinforce its construction works at the same time thereby enhancing its well-accepted reputation in the nearest future.

- **Risk management which may have significant impact on operations.**

With risk management processes, the Company pays attention to manage risks to ensure achievement of its set targets. As the process involves looking reasonably and rationally in advance at problems which may arise and trying to find ways and means at every stage to prevent or curtail risks that could jeopardize work on materialization of unforeseen events, application of risk management procedures to reinforce ongoing work will, therefore, help ensure lessening the burden and achievement of targets as planned with two sources of potential risks being internal and external risks.

Internal Risks: in other words, working premises must be safe, financial and accounting systems must be creditable, Corporate Culture must be inductive towards work efficiency and personnel within the organization must be developed to further enhance their knowledge and skills.

External Risks: comprising legislative and economic changes, forces of globalization, political stability, consumer fluctuating patterns of behaviour, surrounding social trends and changes in Technology.

3 steps of Risk Management set by the Company:

1. Risk Management structure with a Committee taking direct charge in supervising and monitoring risks at the highest corporate level. Committee members/directors will monitor and check that work units under their jurisdiction perform with implementation of policies set by the Board. Risk management and internal control, therefore, will help reduce problems within a work unit.

2. Determination of Risk Management and Corporate Culture's scope/framework by laying down Risk Management policies, objectives and strategies as well as risk levels acceptable to the organization to ensure that Risk Management will be a continuing and comprehensive strategy/tool.

3. 5 steps of action under the Risk Management process comprise objectives which are laid in line with and supporting Corporate Vision and Mission under the SMART basis, namely:

- 1) Specific: required compensation or results are specified clearly so that it is comprehensible to all.
- 2) Measurable: it can be measured by identifiable criteria.
- 3) Achievable: it is feasible for objectives to be achieved pursuant to the conditions of business operations, their duration and allocated resources.
- 4) Realistic: in line with objectives set by other sections in the organization and correspond with targets set at a higher level.
- 5) Timely: a clear timeline set clearly as to when the objective is to be achieved.

Risk Management measures are in place, be they for tender works, project management, financial affairs and resources especially personnel as well as protection against fraud and new risks which may arise.

- **Dealing with impact on stakeholders**

To prepare, utilize and improve its management system in its operations, the Company takes into account

the importance of relationships between the business and its stakeholders vis-à-vis impact and either negative or positive relations such that it is necessary to have an operating framework which would help solve problems. A form of management called the systematic link is therefore necessary vis-à-vis stakeholders which could lead either to negative or positive impact between them and to have both sides cooperating and together creating Value. For example, shareholders want to invest, customers want to be satisfied with their purchase, business allies want to be happy to conduct the business together, employees want to be happy to work with the organization and it would be good for the company to be accepted by the Society and communities so as to be allowed into their area and conducts its business without opposition.

As stakeholders are vital for businesses, their wishes and expectations, therefore, constitute essential data to be reckoned with in the formulation of strategies, direction, operating plans and trends of corporate development which will help ensure that performance along such lines receive their contribution/participation: not only profitability is sought, but stakeholders' requirements and expectations shall also be met.

Connections with stakeholders, indeed, help give a competitive edge to the business. Understanding and confidence from stakeholders provide good immunity when problems arise because stakeholders will have faith that the enterprise could overcome problems or adverse situation with the stakeholders' interests in mind.

Stakeholders comprise:

- 1) Customers and end-users.
- 2) Personnel in the organization.
- 3) Owners/investors (such as shareholders, either individually or in groups including the public sector with a specific stake in the enterprise's performance).
- 4) Suppliers and allies
- 5) The Society in the form of communities or the public which are impacted by the organization or its products.

The Company always pays attention to its stakeholders right from coordinating with their work units, managing human resource requirements, maintaining revenue base and profitability, coordinating with its allies

and trading partners, through to looking after environmental conditions and areas surrounding their place of operations.

Power Infra Department

- **Scope of Products or Services**

The Department procures, imports and installs high voltage transmission lines as well as offers other products to meet the clients' requirements. It imports main equipment on a complete set basis and has other equipment produced domestically so as to provide integration services to its clients.

- **Marketing and Competition**

Its main prospective customers include state enterprises such as the Electricity Generating Authority of Thailand and others. The Department contacts prospects directly and offers quality products and services – with its high technical skilled personnel – at reasonable prices. This has granted the Department additional advantages over its competitors. Therefore, the department are more ready than other service providers.

Environmental Business Department

- **Scope of Products or Services**

The Department provides environment-related activities including environmental balance, waste or contamination resuscitation, especially in tap water, water for industrial use, wastewater treatment/reclamation, hazardous waste treatment, and waste to energy. It provides consultation services on technical management including installation design, sale, installation, operation, and system maintenance services, which benefit the public. The Department selects highly experienced partners, manufacturers, and distributors by applying analytical and comparative procedures on their competencies in order to meet the market's demands and customers' requirements, consistently.

- **Marketing and Competition**

Considering high competition in environmental business, the Department emphasizes on searching partners and providers to create good services to customer groups to ensure strong customer base. Its major customers are the Provincial Waterworks Authority, the Metropolitan

Waterworks Authority. The Department also participated in small and medium-sized projects in order to expand its market in the private sector and Local Administrative Organization and increase its marketing capability through a team of experts and strong joint stock company.

The Department generally adopts the direct sales channel to bring its products and project ideas to reach its target customers both in the government and private sectors.

- **Future Plans**

The Department plans to focus on recurring/long term income based projects, in particularly in water supply system, water resource management and water reuse for industrial estate, and waste to energy, including: selling water supply projects, water concession projects of water supply systems, rental of mobile water supply system, operation and maintenance of water & wastewater treatment system, leakage survey on main and branch water pipes, Concession projects of water supply system in Lao PDR. and neighboring countries.

Alternative Energy Department

- **Scope of Products or Services**

The Department is engaged in construction and renewable energy installation services, covering solar energy, wind energy, hydro energy, biomass energy and energy-from-waste. It studies the feasibility of such energy and invests or enters into a joint venture with partners interested in alternative energy power production. The Department also has experiences in the management of solar farms for power generation to supply prototypes. It has been in operation for more than 8 years and thus has expertise in solar energy business. At present, the Department is seeking new and highly potential locations to conduct feasibility study and further development. The Department also acts as a consultant to other organizations which are interested in jointly investing with the Company, which is believed to enhance its business operating performance and corporate reputation while increasing the country's energy security.

- **Marketing and Competition**

According to the 2018 Power Development Plan (PDP 2018 Revisions 1) of Thailand, the National Energy Policy Council has a resolution to increase the capacity of

electricity during the year 2018-2037. The plant increase renewable power generation up to 30% of the total capacity of electricity within the year 2037. As a result, the Department has great opportunities for construction services and various types of alternative energy installation services together with its expertise in solar energy, the Department can expand its scope of service to cover installation of solar rooftops, operation and maintenance for solar farms and solar rooftops and consultancy service for organizations interested in operating as very small power producers.

- **Future Projects**

Action is taken on a continuous basis by the Department to find the most suitable co-investors and locations for development and to conduct feasibility studies on various projects. Other than being an electricity producer and distributor, it has also turned itself into a construction and service installation of Solar Rooftops, Biomass System, Operation and Maintenance for Solar farms and Solar Rooftops and provider by giving advice and recommendation for installation of the Solar Farms or installation of solar cells on building rooftops for interested parties in both the public and private sectors. Feasibility studies have also been conducted on generating wind-power electricity under the Vayubutr 1-2 Projects in Nakornsrihammarat Province as well as advice given and co-investment made in the projects to install solar rooftop generating system for several entities in the private sector.

L Solar 3 Company Limited

- **Scope of Products or Services**

The Company has constructed the Solar Rooftop plant with the installed capacity of 466.2 kW on the factory roof and car park at Specialty Innovation Co., Ltd., Thambon Bang Phli Yai, Amphure Bang Phli, Samut Prakarn Province. They can generate capability of 655,490 kW/year which reduces electricity costs for Specialty Innovation Company Limited.

- **Marketing and Competition**

These days, many people are interested in investing in alternative energy to produce various processes, especially the Solar Rooftop, to generate electricity for self-consumption, reduce the energy cost. And the promotion and support policy by government, which provide the opportunity for more installation of Solar Rooftop.

- **Future Projects**

Currently, the Company is moving forward for co-inverters and the most appropriate area for upcoming project. In addition to being a power producer, the Company also focuses on Solar Rooftop service for a private company, from counseling knowledge and experience in contact with the government, cost analysis, return on investment, risk and business opportunities for those who interested in investing.

● Network Solutions SBG



Broadcast Division

- **Scope of Products or Services**

The Division represents world class transmitter for television and radio broadcast stations as well as studio equipment for television production and radio program. It has expertise in designing, construction, installation and provide after sales services for various government agencies and various private broadcast stations. The Division also involves in transferring technology and involving in the converting analog to digital broadcasting system both television and radio.

- **Marketing and Competition**

The Division still maintains its market leader in the industry even though Covid-19 situation, high competition and investment budge cut by the customers.

- **Ongoing Projects and Future Plans**

- ❖ Project to improve the efficiency of A.M. and F.M. radio stations for the Public Relations Department
- ❖ Project to Supply digital TV Transmitters backup station Equipment to the Public Relations Department
- ❖ Project to Provide maintenance services for audio and video Equipment to the Public Relations Department

- ❖ Experimental digital radio broadcasting (DAB +) project for the Army Radio and Television Station
- ❖ Equipment for the production of programs and broadcasting of the new Parliamentary Radio Station

In addition, the Division is monitoring several government transmitter performance improvement projects. The Division also has the opportunity to earn additional income from the after-sales service. This includes the ongoing sale of spare parts to television and radio agencies.

Transportation Systems Division

- **Scope of Products or Services**

The Transportation Systems Division is mainly as a system integrator provides a design, procurement, development, manufacturing, installation, testing and delivery of Toll Collection System either manually or electronically, Traffic Surveillance and Control System on expressway, and Building Security Systems. We also provide training and maintenance services for customers to enhance operational efficiency.

We will also collaborate with business partners to deliver products and solutions which meet customer requirements. Most of them will be sourced from major manufacturers with top quality products. Some specialized

equipment or software, the Division will research, design and develop itself, such as automatic vehicle classification system, LED signage, including the software for toll collection system, Traffic Management Software or software to manage the traffic sensors.

- **Marketing and Competition**

According to the National Strategy (2017-2036), the government has to develop an infrastructure development plan for the national transportation, in particular, the expressways in Bangkok and its suburbs, as well as inter-city expressways which aimed to maintain national security, ensure people's welfare and boost national competitiveness. These have resulted in growing the market size. It is also an opportunity for the Division to participating in the auction of such systems from the responsible agencies such as Expressway Authority of Thailand (EXAT), the Department of Highways, Bangkok Expressway and Metro Public Company Limited (BEM), Bangkok Mass Transit System Public Company Limited (BTS) and Don Muang Tollway Public Company Limited. The Division has been in the Transportation System business for over 30 years, with expertise, experiences and proven records by customers.

The Division has low operating risks with its experience and long-standing expertise in the area of toll collection system and traffic surveillance and control system. Its past performance is well accepted by customers and it has earned the trust as the result of good relationships to ensure customers of its on-scheduled delivery of efficient systems.

- **Ongoing Projects and Future Plans**

The Division has 4 projects in progress for the Expressway Authority of Thailand and Department of Highways which consists of the construction of the Expressway Administration Center, Contract No. 2 (traffic control center, data center and server room), the maintenance of toll collection system on Burapha Withi expressway, the Intercity motorway project Bang Pa-in Line - Nakhon Ratchasima (M6), and the Intercity motorway project Bang Yai Line - Kanchanaburi (M81).

For future projects, the Division has consistently studied and monitored the progress of the government's roadmap and policies in order to plan business operations accordingly such as participating in the construction of the

Rama 3 - Daokanong - Western Outer Ring Road Expressway project, the Kratu - Patong Expressway Project, and the Bang Khun Thian - Ban Phaeo Intercity Motorway Project (M82), or participating in Public - Private Partnership (PPP) projects which the Department of Highways will provide concessions to private operators to operate and maintenance motorways.

Rail Engineering Division

- **Scope of Products or Services**

The Rail Engineering Division provides a turnkey service to the customers as System Integrator and System Provider for Railway Projects (Signalling, Communications, Security, Power Supply, etc.) Our scope covers design, provide, assembly, installation, test, training and documents preparation for system operation and maintenance to make sure that our customer will receive a comprehensive system with great efficiency. The Division is also a Rolling Stock dealer. Therefore, the Division's services cover Rolling Stock, TRAM, Railway Signaling System, Train Control System, Overhead Catenary System, Railway Communication, Building Security, Platform Screen Door and Automatic Fare Collection.

- **Marketing and Competition**

As the government planned to develop infrastructure such as the Ministry of Transport's main mission under the Strategic Plan for Transportation Development of Thailand for the period of 20 years (A.D. 2018-2037), there are planned projects to develop rail transit system which resulted the Division with good business opportunities. The Division has won bid to implement these systems for responsible authorities such as The State Railway of Thailand, Mass Rapid Transit Authority of Thailand, Bangkok Mass Transit System Company Limited, Bangkok Expressway and Metro Public Company Limited, etc.

The Division has partnered with the well-known international corporations which offer high quality technologies at reasonable prices. Since the Division's products offering require specialized skills and expertise, competition in this market has not been intense.

- **Ongoing Projects and Future Plans**

The Division has large projects in progress to be completed and handover to the clients in the year 2020-2021

which is Control Access Security System, Office Automation / Information Technology and Management Information System (CASS, OA/IT and MIS) Implementation for MRT Red Line Project.

For future projects, the Division consistently follows up on Government related plan and policies on Rail Transportation Systems development and ensure that its business plan best corresponds to the Government's plan and policies that may also include investment in projects that the Government invites private sector to participate in joint investment. The division has followed up and studied the incoming projects in 2022 as the follow.

- ❖ Orange Line – Installation Signalling and Communication Systems
- ❖ South Purple Line (Purple Line Extension) - Installation Signalling and Communication Systems
- ❖ Red Line Extension – Installation Signalling, Communication, Power Distribution and Overhead Catenary System.

Control Systems Division

- **Scope of Products or Services**

The Division provides engineering and integration services in Automation Control Systems, Supervisory Control and Data Acquisition, (SCADA) systems, Power Plant Control System and Telemetry Systems. The provided services are based on the total-solution and turn-key basis. The Division brings its expertise in the control system to provide the appropriate, high quality solutions for clients. Delivered by professional, capable staff and with total commitment.

Partnering with business alliances which own wide range of advance control technology products, the Division is able to procure products or services that meet the needs of our customers. Moreover, the Division is committed to environmental and social responsibility. Especially as a provider, the Division provides the services in the metrology system for monitoring and warning of water, weather and environmental conditions.

- **Marketing and Competition**

Currently, control system market is highly competitive due to a large number of new technologies emerging with lower prices, allow small and medium size

companies for entering in this market. In addition, there are serious various factors make the slow growth of the country's economic that need to slow down investment of new projects and cut costs.

However, with the expertise, experiences and proven records, the Division is able to continue the projects in government sector and still has a highly competitive potential.

- **Future Plan**

The Division will still continue its business in the existing customer base, including the system maintenance projects. The Division plans to involve in Royal Irrigation Department Project improvement of Moon River Basin, Improvement of Telemetry and station of East Coast Basin Project, Maintenance system of SWOC Project, Maintenance for large and medium dam MIS and link to Central command center Project, Improvement of Big Data for SWOC Project and also Maintenance SCADA of Trans-Thai Malaysia (Thailand) Project including the project of Power plant control systems for machinery and equipment in the power plant group of the Electricity Generating Authority of Thailand.

In addition, the Division also aims to expand the SCADA system to new customer base such as the Metropolitan Waterworks Authority, Provincial Waterworks Authority and private customers.

Construction Materials Department

- **Scope of Products or Services**

The Department provides products and services related to construction materials, from acquiring, design, installation and servicing. Product categories consist of

- 1) Building Envelope products for instance NS Bluescope Lysaght metal sheet roofing and other products such as steel decking, Ranbuild pre-fabrication steel building
- 2) Hyundai elevator, escalator
 - ❖ Elevator, Escalator under bran HYUNDAI from Korea
- 3) Auto parking system (APS)
 - ❖ Auto Parking System (APS) from Japan, Korea and China

4) Landscape Products

- ❖ Roof garden and vertical garden LoxGarden, LoxDrain, and LoxTruf a brand developed by the Department
- ❖ Mehler Technologies tension membrane from Germany and Space Frame

The Department currently supplies wide range of products and continuously improves service with an intention to create a better customer's satisfaction base on the total solution basis, also look for new products and service by means of more advance technology and higher quality.

● Marketing and Competition

Currently, the construction material market's competition is highly intensive, especially in pricing rivalry by the local manufacturers and imported products from China. As a consequence, the strategies as a provider of the wide selection of construction solution to serve each specific requirement of projects along with depth experiences in designing, consulting and installing in order to create superior business value.

As the Department now servicing both private and public sector, the direct marketing and sales are applied by cooperation of marketing team that functions as a customer approaching and product presenting forefront, and the sales team that service customers in commercial and other detail issues.

● Ongoing Projects and Future Plans

The Department currently is carrying several ongoing projects such the MRT Pink Line, the MRTA Yellow line, MRT Orange Line, Gulf Sriracha power plant and Gulf Pluak Daeng Power plant project.

The Department aims for becoming one of a leading construction material providers with the plan to sourcing and developing new high technology and quality products in order to serve both private and government sectors.

L-Elevator and Engineering Co., Ltd.

● Scope of Products or Services

L-Elevator and Engineering is a provider of elevator and escalator services, parts and accessories from Hyundai, Republic of Korea. It also provides maintenance and repair services for elevators and escalators. The products and services of the Company can be classified into 6 categories as follows:

- 1) Spare Parts (elevator and escalator parts and accessories)
- 2) Service Contract
 - ❖ Include spare part
 - ❖ Exclude spare part
- 3) Installation and Wiring Test Run (Elevator and escalator)
- 4) Modernization and Overhaul
- 5) Service warranty
- 6) L-Lift

● Marketing and Competition

The elevator and escalator services market includes the sale of spare parts is highly competitive. There are many vendors in the market both local and key international player such as Mitsubishi, Otis, etc.

● Trading SBG



The Trading Strategic Business Group's structure is divided into 2 parts, i.e. Food and Non-Food, as follows:

Food

International Trade Business Group

In recent time, International Trade Business Group has adjusted its business strategy by focusing on expanding the customer base of Castrol Lubricant in Myanmar to cover the whole country, In addition to major cities such as Yangon and Mandalay, the Group also appointed local distributors to cover 4 regions of Myanmar. Moreover, Castrol lubricant has expanded its business to other industries such as manufacturing and motorcycle sector. Furthermore, the Group also export consumer goods to penetrate consumer market in Laos.

Loxley Trading Company Limited

- **Scope of Products or Services**

Loxley Trading Company Limited (LTC) has been conducting retailing business as a distributor with its longstanding experiences for 40 years in this field by providing fast-moving services for leading brands of consumer products. With a network of strong allies of trading stores and channels, LTC to distributes goods to consumers through more than 30,000 points of outlet nationwide - from department stores in big cities to small

family-run grocery stores in rural villages. Moreover, LTC also offers other marketing service to its partners such as conducting sales and marketing campaigns on site, establish marketing activities and plans to enhance brand image, etc. with adherence to its modus operandi that "We will provide services to expand the market on a fully comprehensive basis by looking after the goods/brands of our trading partners as if they were our own".

LTC categorizes goods into 2 groups; Groceries and Beverages and Snacks. It has been entrusted by owners of various brand-name products for instance "Cook" vegetable oil, "Greennut" crispy green peas, "Tra-Chang" fish sauce, "Sumaco" canned sardines, "Jordan, etc.

- **Marketing and Competition**

Consumer Market is one with constant movements as the result of fierce competition both from products in the same category and those in other groups. Thus, accessibility to shop-base data and understanding of consumer behavior together with strategic adjustments to ensure prompt response to market demands are, indeed, vital under this environment of fierce competition in the consumer market.

Despite the unpromising picture of the consumer market in the overall as the result of fluctuating economic conditions which have an effect on the consumer's purchasing power, there are, nevertheless, some groups of products which still show growth such as those which answer the basic necessities that are benefiting from the State's

policy through its Welfare Cards, and goods in keeping with health awareness trends.

Consumer behavior started to change with trends of giving more importance to convenient shopping rather than pricing such that there has been a rapid growth of convenience stores with their market shares growing constantly vis-à-vis other sale outlets. This, therefore, is a channel to which producers of consumer products will give their increased attention to and will have a bigger role on products in the future.

- **Future Plans**

LTC plans to expand the scope of its services for its trading partners and customers which will cover activities to take care of market expansion on a fully comprehensive basis in addition to its main services of distributing and fast moving goods. Such work will comprise development of products in conjunction with the producers, looking after brands and marketing, offering efficient logistic systems, etc. with target set to become the One Stop Service Centre in Market Expansion which will build up business growth on a sustainable basis for our business partners.

I Food Solutions Company Limited

- **Scope of Products or Services**

Company engages in Japanese restaurant business under its developed brands including WaQ, Dohtonburi, Tetsumen and new brands “Tamrub Guru”



Each brand mentioned above are positioned for different segment, for example, Yakiniku, Shabu Shabu, Teppanyaki Steak, Okonomiyaki, Ramen and new brands “Tumrub Guru” Thai food from the banquet hall on the 18th floor that customers and guests who have tasted it in unison say that it is delicious. The variety of products and servings helps the company to widen its targets including families, employees, and teenagers.

- **Marketing and Competition**

In the year 2021, the COVID-19 crisis has resulted in a significant change in consumer behavior. Economies and

businesses around the world are affected. WaQ Yakiniku has adapted its services to meet the needs of consumers. In situations everyone is quarantine at home and work from home, WaQ Yakiniku has to change the service method from eating at the restaurant to taking home. WaQ Yakiniku use of food delivery platforms like LINE MAN, Grab, foodpanda, Robinhood and Line@ has helped to expand its customer base.

The restaurant business in 2021 is a challenges year. Either intense competition, the cost pressures affect business profits and more complex consumer behavior. Including the impact of the COVID-19, the Company remains committed to operating its business through this crisis.

- **Future Plans**

Company focuses on strengthen its WaQ brand for Yakiniku and Shabu Shabu. In the past year, the Company continues to innovate and develop new food menus to meet the needs of customers, the Company aims to continue developing new menus and expand customer base in 2022.

Non-Food

Chemical Industrial group

The group consists of the Sales and Marketing Department, Business Support, Distribution and Services Center Department, and Green Natural Product Co., Ltd. which is a manufacturer of essential kaffir lime from natural product 100%

- **Scope of Products or Services**

Chemical Industrial group is an official distributor and consultant of chemical supplies (Solution Provider) for both domestic and imported chemical products. Seeking products from leading manufacturers to ensure product quality, with latest technology, environmentally friendly and also with competitive price, offer to our customers by focusing on food industry, Personal Care, Ceramic, Paint, Rubber, Plastic and Agriculture industry. The main distribution channel is direct sales and some are sold through traders.

- **Marketing and Competitive**

Due to the increasingly intense competition in chemical market, the group has been directly affected by many factors such as economic recession, impact of

the COVID-19 pandemic, and fluctuating international exchange rates. Besides, the container shortage in Asia affects the price of products in global and affects to higher production costs inconsequently. In order to manage risk, the group has established an efficient Operation Platform including a concise risk management plan in terms of foreign exchange risk, inventory, and logistics management to ensure partners' confidence and satisfaction. In addition, the group focuses on developing more online platforms to improve communication with key customers.

One of our key strategy is building a business model focused on sustainable profit, build long-term relationship by growing with our business partners. Continuing improvement on team developing as well as working system for quick responsiveness is our commitment.

The group aims to increase market share of core products and being lead in Top 5. For sustainable growth, we also focus on establishing long-term relationship growing up with business partners and deliver products with more than 90% satisfaction.

In addition to selling chemical products, the group also focuses on management strategies and provides comprehensive product management services as one-stop-service provider.

- **Future Plans**

The group plans to invest in high demand products with clear future. The investment can be by Chemical Group itself or collaborates with potential partners. Also focus on product innovation especially in Food Industry and Personal Care.

- **Risk Management**

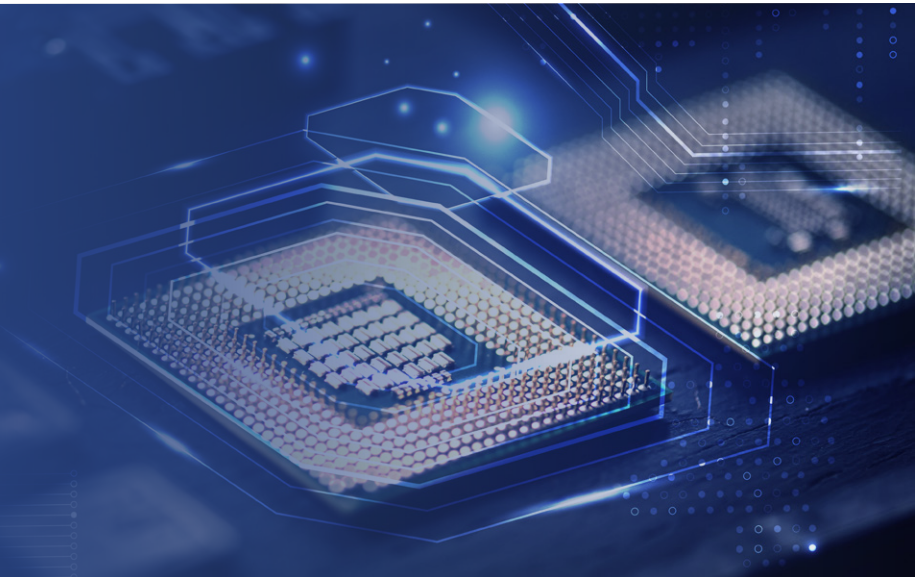
To avoid potential risk, the Group has a risk management policy as follows;

- ❖ To prevent and curtail risk from relying on a few key customers, the group diversifies its products into 6 industries as mentioned above. Resulting in a balanced income and customer portfolio.
- ❖ The COVID-19 situation affects uncertain customer productions, negotiation with customers is necessary to obtain quarterly pre-orders.

- **Stakeholder Engagement**

Our products and warehousing management of the Chemical group do not affect the environment and the community. The group contributes to creating value and helping society and the community to achieve sustainability.

● Special Projects



Printing and Advanced Technology Department

- **Scope of Products or Services**

Printing and Advanced Technology Department handles operations by presenting its customers, both in the public and private sectors, with updated printing technology and today's innovations. Its services cover presentation of printers in machinery form as well as software related with control of the printing process, quality control on printed works and compilation/analysis of printing data in the computer system. In addition, advisory and designing services are also provided as well as updating customers' existing printing system to the new today's current system.

- **Marketing and Competition**

Despite wind-ups or shut-downs of operations last year by several operators in this field because of the COVID-19 pandemic, the Department still stands firm in its ground to offer printing systems of the highest quality at reasonable prices to its customers and continues throughout to maintain its major clientele-base.

- **Major Changes and Developments**

Printing technology has been going through several stages of development in various areas of R&D with a turnout of machines with greater efficiency and less electricity consumption. With such innovations of printing technology which are more environment-friendly and relying on digital technology for effective control of the

entire system, the need to study and learn about the said technology, therefore, becomes an essential element for the Department's personnel to help keep them abreast of technology developments.

- **Ongoing Projects**

In 2021, the Company undertook tender work on the Government Lottery Bureau's Wet Offset printers for which delivery are expected to be completed in the 3rd quarter of 2022.

- **Future Projects**

The Department will be introducing the Smart Digital Printing system for business applications to customers both in the public and private sectors with focus on printing systems which are in keeping with trends in the digital world under the current economic conditions. Follow-ups and study will also be made on developments of printing technology to enhance knowledge/skills of its personnel on a continuing basis.

- **Risks management which may have an impact on performance**

Current risks with signed contracts today are mainly involved with the COVID-19 pandemic as there could be delays in the manufacturing process of machinery and delivery of spare parts. To solve this problem and ensure timely delivery to customers, plans had been made by the Department to allot more lead times for orders for

both manufacture and spare parts. Moreover, with the manufacturers' technical personnel being unable to travel to Thailand, the Department prepared to solve this by using the internet for long-distance communications, either by remote diagnosis or by using local maintenance technicians under remote consultation with overseas manufacturers. Moreover, the market is unlikely to be opened for new customers as the result of the COVID-19 situation today.

- **Impact on Stakeholders**

It is the Department's intention to present and provide its customers with products of quality which are safe and friendly towards the environment as well as being in line with today's current conditions including those of the COVID-19 pandemic.

Defense Technology Department

- **Scope of Products or Services**

The Department supplies, provides installation, maintenance and after-sales services for specialized equipment and systems in national security field. Most products require specialized skills and high levels of technology. The products are mostly imported from highly-reputable and well established companies from the USA, Europe and Asia. Some products are locally purchased and developed to increase its' capability. The Department has always focused on providing products that meet customers' requirements, give priority to good long-term relationships with customers and also focused on providing first class after-sales services. We are ensuring no surplus products that would eventually affect the environment.

- **Marketing and Competition**

The Department's target customers are mostly government agencies, military as well as other organizations involved in various communication and security technologies. Direct approach strategies to prospective customers on a project basis have been the mostly-used distribution channel. To respond to customer needs and satisfaction, the Department always researches and develops products to keep up with advancement of technology.

Competition within this market seems higher since there are more products which are similarly quality though lower price. However, the Department still stands up for the

products and services are within highly specialized fields and also based on technological expertise, continuous update of innovation, and taking care of customers along with good long-term relationships.

The market trend mainly depends on the allocation of the government budget. From the economic situation this year and also COVID-19 pandemic, it slightly effects on the business operations because of the budget limitation. The government budget is mainly allocated to the public health sector due to a global pandemic disease.

- **On-going Projects and Future Plans**

The Department's already delivered all products and services to the customers as a plan. The Department also has continuous the spare parts and maintenance projects every year. In 2022, the Department will provide the spare part for the radar system and the UAV system to the Royal Thai Army with delivery expected in the 3rd and 4th quarter respectively.

- **Risk Management**

Due to the products and services have to rely on specialized fields and technology expertise from the product owner in foreign countries, the limitation of oversea travel during COVID-19 epidemic is one of the obstacles. The Department managed to settle the online training package to educate the Department's staff for usability & maintenance. With decades of experience, the staff can assist all technical support and delivery to the customers smoothly.

- **Impact Management to Stakeholders**

The Department distribute almost products and services from foreign countries, so the specification, instruction and maintenance manual are in foreign language. The Department support the customers by translate into Thai language for their better convenience and understanding. For more customer's satisfaction, we also provide the usability & maintenance training course in Thai.

Education Technology Department

- **Scope of Products and Services**

Education Technology Department has business offices in the Bangkok and regional areas. The Department is a supplier of equipment for government customers such

as Vocational Education Institute and Local Government Organizations. Its products are experimental equipment for education, for a trial and skill of vocational students and above. And incinerators such as non-fuel incinerators and low-pollution solar powered incinerators.

- **Marketing and Competition**

The Department sales products directly to the government. Sales strategies focus on techniques and provide knowledge to government customer, in order to recognize the importance and allocate budgets for procurement. It starts building projects with customers from scratch so that customers have an understanding of products and details to reduce the price competition with other competitors.

Its suppliers, educational products are purchased from agencies in Thailand, by selecting good quality products with a reputation in the education industry. Incinerator products are purchased from manufacturers in Thailand, by selecting factory with standardized production plants and stable reference works.

Selling high quality educational equipment considered as giving back to the society, for example Products from Germany, a leader in technology education, have various teaching techniques that strengthen the foundation of understanding for teachers and learners. This will be a major force in the industrial growth of the country in the future. As for the incinerator, it is clearly seen as a product that helps communities and society have a better quality of life because waste is punishable if it is not properly managed. Thai government also considers waste disposal to be a national agenda, defined in the current national strategy 2018-2037. The disposal of waste will reduce pollution from landfills. It also helps people in the area earn income from selling valuable waste. The municipality can adjust the old waste pile to a green area and make the local people healthy.

The Department has a business risk from the government budget which are not accurate, and competition of other manufacturers which continuously improves the quality and technology. The Department therefore plans to expand the market to the provincial level to provide a complete waste management system in the future.

- **Management of risks which may substantially affect performance**

The Department will focus on techniques and provide knowledge on technologies to enable government agencies to recognize the importance and allocate budgets for the procurement thereof. The Department will work with customers on building the projects from the beginning to ensure that the customers will understand the products and details in order to lessen the price competition with other competitors.

The Education Technology Department's business has risks from government budgets that are not as clearly specified as they should be and competition from other manufacturers who have continuously developed quality and technologies. The Department therefore plans to expand to the provincial level to offer a comprehensive waste management system in the future. Moreover, due to the impact from the COVID-19 pandemic, educational institutions still provide online learning without any need for students to practice using tools at their institutions. Hence, budgets were cut and allocated for the control of such pandemic first.

- **Management of impacts on stakeholders**

The Department is determined to create value for products and services in response to the expectation of product and service users on an ongoing basis, such as:

- ❖ The Department considers and selects its partners/suppliers who are accredited with standards required for management system assessment and accreditation bodies or industrial standards, taking into consideration the safety of and impact on communities and the environment.

- ❖ Goods and products selected by the Department will be equipped with manuals and clarification on places of manufacturing, such as goods were manufactured in Germany, China, the United States of America, or Thailand. For example, fuel-free waste incinerators and solar-energy, pollution-reduction waste incinerators were made from standard materials that do not have any environmental impact and do not destroy the ecosystem in the natural degradation process.

❖ In addition, the Department ensures that its partners/suppliers have after-sales services to survey customer satisfaction in order to further improve products and services.

Loxley System Integrator Co., Ltd.

- **Scope of Products or Services**

The Company is a major telecom System Integrator well-versed in areas of Telecommunications Engineering with high performance personnel in the design of leading telecom equipment. It provides services to state enterprises as well as the public and private sectors for design, installation, testing and maintenance of major telecom networks throughout the country such as Fiber Optic, Backbone and Access Transmission Networks on Land and Submarine Cable Systems, Wireless Network, Mobile Network, Satellite System and Outside Plant Network.

- **Marketing and Competition**

Communication is considered to be one of the prime essentials with high financial value such that there is fierce competition among telecom operators in the market, particularly for Mobile Operators, Telecom and Internet Operators. The Company, therefore, must have an insight into competitive situation at every stage right through to the final stage with the end-customer. It must always be able to analyze its customers' requirements so as to be not only in the position to give advice and present new solutions, but also to use its knowledge and expertise as well as updated new products and technologies as the heart of its dealing with such competition.

- **Future Projects**

Other than its main mission, the Company must also step into Mobile 5G products, Services and Mobile 5G Applications and Digital Transformation products by partnering with leader Suppliers to propose those solutions to Government and Private Sectors and in Eastern Economic Corridor (EEC) area as per customer requirements. It expects to generate income on a stable and continuous basis.

- **Risk Management**

During the year, our risk management practices were primarily focused on the technology disruption and the

oligopoly market among Telecom suppliers. The Company, therefore, must have the competence development programs to enhance the personnel knowledge and skill in new technologies and also strengthen the relationship management with the key major suppliers for sustainable collaboration.

Data Mining Company Limited

- **Scope of Products and Services**

The Company has been operated in information technology business, computer system, network and peripherals, RFID, GIS and related processing systems, e.g., specific application and data processing software, workflow application and system integration from core systems to complicated process design solutions to meet customer needs.

- **Marketing and Competition**

The government budget allocation as according to government policy Thailand 4.0 that support data analytic and Big Data. The Company can win the constant projects from the government. The Company has the advantage over its competitors due to its highly experienced teams who have good understanding and knowledge in data analytic and business intelligence more than 12 years to achieve the large-scale projects and also the good relationship with the existing customers and partners. Its major customers are law enforcement entities, anticorruption agencies in both government and private sectors where vital financial information is required for investigation to prevent money laundering and abusive terrorist activities.

- **Future Plans and Projects**

The Company has the quality products and service to complicated process design solutions to meet existing and new customer needs.

Electric Vehicle Business

Currently, the Company conducts its Electric Vehicle (EV) Business via 2 companies, namely:

LB EV Co., Ltd.

This is a joint venture with LB EV Co., Ltd., an EV manufacturer with a paid-up capital of Baht 10 million with Loxley Public Co., Ltd. holding 51% equity and BYD Japan Co., Ltd. (BYD) the other 49%. Its targets are to top-up EV-related businesses with a project study in process to run BYD's EV Spare Parts Center to support over 200 BYD EVs now in use in this country with trends for continuing growth. Management of EV spare parts, therefore, is another segment of business which must be expanded hand-in-hand with the rising number of EVs on the road.

CHL EV Co., Ltd.

This is a joint venture with an operator well-versed in the provision of public vehicle services. In December 2021, CHL EV Co., Ltd. in which Loxley Public Co., Ltd. held its entire equity, increased the capital for its Strategic, the Chor

Pattana Group whose core business is to provide taxi and car rental services. A Strategic Partner would enhance the business potential as well as topping-up its Business Plan in providing EV-related services. Currently, CHL EV Co., Ltd. has a paid-up capital of Baht 33.33 million with 30% of its equity held by the Company and the other 70% by the Chor Pattana Group. A business summary can be made as follows:

- ❖ **VIP Taxi Services:** CHL EV Co., Ltd. has a fleet of 20 BYD E-6 electric vehicles to serve customers inside the Suvannabhumi Airport on collaboration with EV Society Co., Ltd. which helps in administrative work.

- ❖ **Public Taxi Services with EVs:** In 2022, CHL EV Co., Ltd. plans to bring in about 50 BYD New E-6 EVs for service. As at 31 January 2022, 30 of these EVs had already been brought in and a part of these public taxis are expected to be in service by the first quarter of 2022.

● Joint Venture Business



BP - Castrol (Thailand) Limited

- **Scope of Products or Services**

BP - Castrol (Thailand) Limited (BP - Castrol) is a joint-venture between Loxley Public Company Limited and BP Oils of United Kingdom and engages in the business of manufacturing and distributing of engine lubricants under the trademarks “Castrol” and “BP” which are well perceived to consumers. Most of raw materials used in manufacturing are from various sources within the country. BP - Castrol continues to produce high quality products that satisfy customers’ demands and expectations. Moreover, BP - Castrol engages itself in continuous activities to improve and develop products technology to ensure that the products are of highest quality and suitable or meet the customers’ requirements to the extent most possible.

BP - Castrol consistently improves the quality of goods distribution channels (using distributors as the primary channels) to facilitate smooth, accurate and quick delivery of goods to ensure easy supervision and the widespread reach the consumers.

- **Marketing and Competition**

Engine lubricants market in Thailand is highly competitive. Competitors have continuously deploy ‘price cutting’ strategies, promotion activities, and mass advertisements. The leading engine lubricant companies in Thailand include PTT, Shell, BP – Castrol, Caltex and Exxon/Mobil, whose combined market share represent more

than half of the market. As one of the leading companies with high market share, BP - Castrol has agility to adapt its strategy and operation plan in accordance to business environment in order to increase its competitiveness and market share while upholds the principle of providing the superior quality products and service offers to customers and consumers. The target customers of BP -Castrol include any party that employs transportation vehicles, land and marine transportation businesses as well as industries which utilize heavy machineries.

- **Future Plans**

BP - Castrol’s goal is to be the leader in engine lubricants market. The key strategy and policy to drive future growth are not only by developing innovative and modern technology- products which meet customers’ requirements but also expanding customer base. To this end, focus will be at repair shops, spare parts shops and independent cars and motorcycles garages through strong relationship and development of these workshops so that they offer differentiated images, services and platforms and are high standard engine oil changing service centers.

Thai Fiber Optics Co., Ltd.

- **Scope of Products or Services**

Thai Fiber Optics Co., Ltd. (TFOC) is a joint venture between Loxley Public Company Limited and Furukawa Electric Company Limited; Furukawa founded more than

130 years. Furukawa drawing on more than a century of expertise in the development and fabrication of advanced materials in Japan. Furukawa transfer fiber optic cable design and manufacturing technology include fiber to home follow International Telecommunication Union (ITU). TFOC is the first Thailand optical fiber cable manufacturer who supplies optical fiber cable for telecom and internet networks. TFOC is the leader copper telephone cable and pipe include complete optical solution.

TFOC has awarded of the environmental impact. It designs and produces green product under RoHS (Restriction of Hazardous Substances Directive in electrical and electronic equipment) and Indoor cable standard flame retardant follow IEC 60332. TFOC also revise management system to update version 2015 both the ISO 9001:2015 and ISO 14001:2015 certification from Bureau Veritas Certification (Thailand) Limited (BVC).

- **Marketing and Competition**

Thai government policy to use Local products Made in Thailand (MiT). TFOC already got the MiT licenses from FTI.

TFOC has increase innovation product of optical fiber cable aerial self-support flame retardant FRSS to solve flame problem one more model and registered in Thailand Innovation Product List.

TFOC have remained contract in next year from National Telecommunication Plc. 21 MB, Suvarnabhumi Airport 43 MB and Export to Bell Canada 50 MB.

TFOC has developed an Business Continuity Plan to prepare for the COVID-19 pandemic to take care of employees and their families in controlling the epidemic and reduce the loss in the business in order to operate the business continuously.

NS BlueScope (Thailand) Limited and NS BlueScope Lysaght (Thailand) Limited

- **Scope of Products or Services**

NS BlueScope (Thailand) Limited and NS BlueScope Lysaght (Thailand) Limited are joint venture companies between Loxley Public Company Limited and a holding company of BlueScope Steel Limited and Nippon Steel and Sumitomo Metal Corporation. BlueScope Steel is an Australian leading company and a world leader in coated

steel business. NS BlueScope (Thailand) manufactures aluminium/zinc alloy coated steel and pre-painted steel. BlueScope Steel's production plant is located at Map Ta Phut Industrial Estate, Rayong province. Currently, NS BlueScope (Thailand) produces coated steel and pre-painted steel for construction, manufacturing and home appliance sectors.

For construction sector, NS BlueScope (Thailand) is the leader for producing coated steel sheet and pre-painted steel sheet, using as a material for roll-forming metal sheets for roofing and walling as well as for wall structures. NS BlueScope (Thailand)'s major brands include COLORBOND® steel and ZINCALUME® steel for industrial and large commercial buildings, BLUESCOPE Zacs® steel and JING JOE LEK® steel for small to medium commercial buildings (SMEs) and residential housing.

For manufacturing and home appliance sectors, NS BlueScope (Thailand) currently introduces products under the brand SuperDyma® to the general manufacturing market and home appliance market and also introduces the brand VIEWKOTE™ to the home appliance market. SuperDyma® is a highly corrosion resistance metal coated steel with aesthetic coating surface appearance and VIEWKOTE™ is a top pre-painted steel technology from Japan.

- **Marketing and Competition**

Domestic demand continues to grow at lower pace both in terms of consumption and investment. In addition, high coated steel import volumes from China, Vietnam and Korea brings high competition to the market. These factors have put a pressure on domestic steel price.

However, metal sheet market has continued expanding due to consumers are more aware of metal sheet roof superior performance over other roofing material such as concrete tile and fiber cement roof which make it a popular choice. NS BlueScope Thailand and NS BlueScope Lysaght's products are most referred to and aware of in the market, the revenue from both companies are growing.

- **Future Plans**

With the confidence on Thailand longer term economic outlook, including the construction industry, NS BlueScope (Thailand) strongly believes that the recent 4,000 million Baht investment in its third metallic coating line plant, will enable the business to continue to serve the growing, premium quality metallic coated steel markets.

● Support Unit



Finance Group

- **Duties and Responsibilities of Work Units**

The Group is responsible for accounting, finance, legal and extension of credit facilities ensuing from sale of products and services as well as allocation of project credit facilities to ensure that they are in compliance with policies and operating guidelines governing good corporate governance and sustainability with management of work divided into various departments namely Finance Business Partners, Financial and Statutory Reporting and Financial Operations.

- **Preceding Year Performance and 2022 Plans**

In 2021, the Company encountered hardships in its operations as the result of another series of attacks from the COVID-19 pandemic which continued from 2020 thereby causing severe regression in economic and business conditions both in the country and throughout the world. The Department, therefore, paid its attention to maintaining financial liquidity and stability to ensure a smooth and sustainable continuation of operations with efficiency through prudent management of income/expense cashflows as well as sourcing and managing credit facilities for working capital and project funds from various financial institutions to attain appropriate financial costs which would not be burdensome vis-à-vis its competitiveness in the market. At the same time, to minimize loss debts, credit facilities are extended with prudence and care to customers with close follow-ups to forestall any longstanding overdue debts. By monitoring and using banking financial tools and new services, efficiency and work flexibility are enhanced as well. In accounting areas,

attention was given to adjusting work systems to keep in line with changes in accounting standards and tax laws as well as other related regulations with development of its human resources to continually meet the challenges of new transactions in this era of digital economy. Action has been taken as well to modify its modus operandi to keep in line with the COVID-19 situation by having employees work from home (WFH) during the heavy pressure of the epidemic with social distancing at work as well as assigning different locations for team members to carry out their work in order to curtail risks of infection albeit maintaining work efficiency at the same time in its assignments to support various work units to prepare their summary of financial reports in a timely manner to be used by the management and trading units in support of their decision-making. Furthermore, IR or Investor Relations is of great importance to the Group and used for liaison between the Company and its stakeholders such as shareholders, investors or analysts to provide them with timely and correct information pursuant to SET rules and be ready to listen for comments and suggestions from an outsider's point of view which will be further submitted to the Company's management. Moreover, relevant information is disseminated via the Company's website as well as participation in the Opportunity Day event arranged by Stock Exchange.

It is the Group's 2022 policy to focus on developing work process with the application of IT technology with accounting and financial software and to top-up its programs for various Business Groups to ensure that their reports are prepared correctly in line with accounting standards, tax rules, the Stock Exchange's regulations as well as other requirements and relevant laws. At the same time, work must be handled

promptly and be of benefits in a timely manner to the various Business Groups. Overlapping working procedures must be curtailed with the use of financial tools from products which are acceptable to financial institutions to ensure that work will be accomplished promptly and accurately with greater efficiency. The Group is always aware of the accountability of data/information and reports to be used by Management as tools for its analyses, decision-making and management which must be correct, prompt and timely under today's economic conditions beset with severe competition in the market and rapid changes in Technology. Furthermore, focus needs to be made on cost management to ensure effectiveness in maintaining the stability of financial sources in support of its future operations. It is still difficult, however, to project economic fluctuations, either globally or domestically, under the COVID-19 current predicaments thereby making changes mandatory in the business context today and operations to be conducted under the New Normal regime. Great importance, therefore, has been given to the impact which may be felt on business operations such that plans had to be formulated with even greater prudence and details particularly in areas dealing with management of investment risks and project management while maintaining the balance between appropriate rates of returns and corresponding period of returns for investment considered appropriate for every situation and building up the confidence and understanding on the Company's overall businesses and plans for its investors, analysts and all related parties while at the same time, for the sake of sustainable growth collecting and analyzing various opinion made by third parties to be further submitted to the top management for their information and action on significant issues.

Internal Audit Department

- **Functions and Responsibilities**

The Internal Audit Department is an independent unit whose responsibility is to audit and verify the adequacy of the Company's and its subsidiary's internal control processes, risk assessment, related transactions, audit and verification report with respective suggestions, analysis and evaluation of operations. It also provides suggestions to ensure accuracy and reliability in the information system and financial reports within the Company and its subsidiaries to comply with related laws and regulations. Company asset protection is accurately controlled and stored to guarantee transparency with caution, efficiency, and effectiveness according to corporate goal.

- **Operations in Preceding Year and Future Plan**

The Department has prepared the annual auditing plan for approval by the Audit Committee. The Department has co-verified the corporate financial information proposed to the management as well as the internal control processes verification within the Company and its subsidiaries. It also provides assistance and support for other departments and subsidiaries' work processes in order to obtain proper internal control activities to meet with Company's objectives, develop human resource on continual basis to enable smooth and effective business operation.

The Department also conducts verification of related transactions every quarter to ensure compliance with the rules and regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand Re: Procedures and Disclosure of Information concerning the connected Transaction of Listed Companies.

In addition, the Department viewed that recommendations and opinions of the external auditor in each quarter. In regard to result of financial statement, audit and accountability are very important and crucial to improving the Company's internal process to enhance efficiency. Constant improvement of internal audit activities is part of the Company's corporate governance practice.

Corporate Communications Group

- **Functions and Responsibilities**

The Group's responsibilities include conducting and supporting public relation activities, manage marketing, news clipping and publishing significant company-related media, online contents and creative materials.

- **Operations in Preceding Year and 2022 Plan**

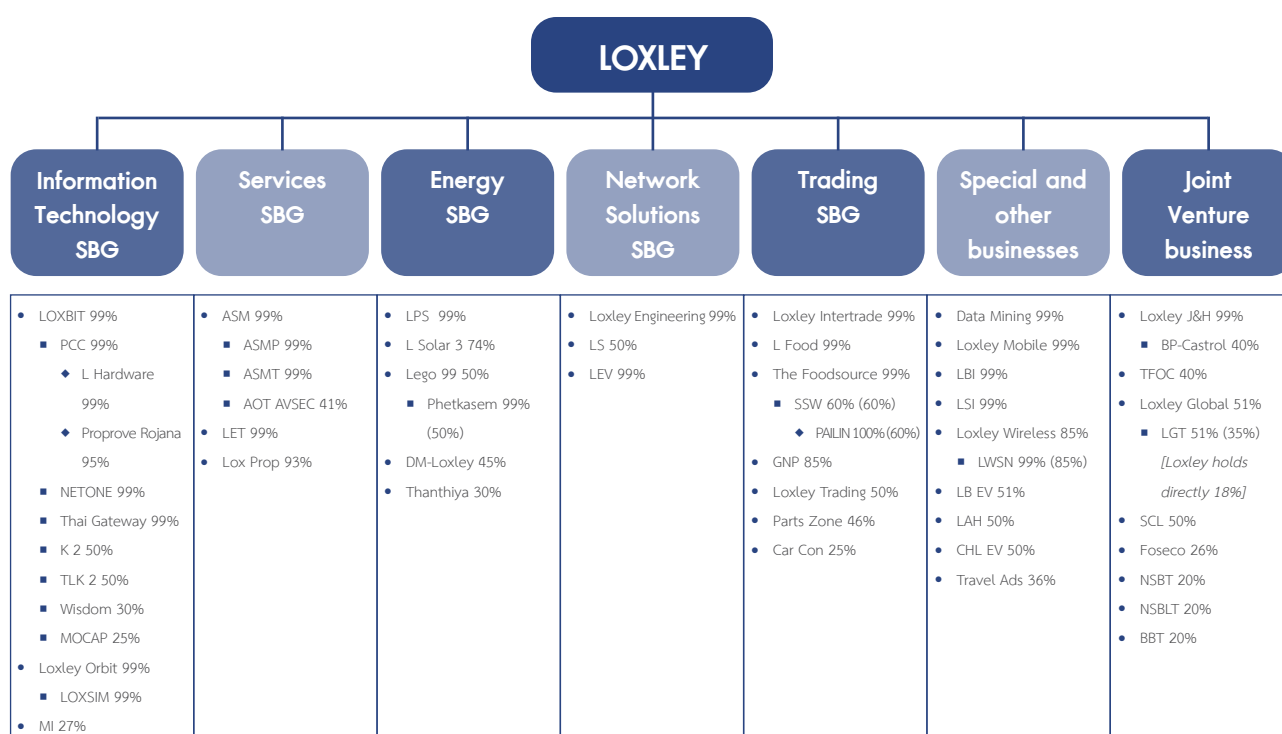
In 2021, the Group had public relation work and marketing-related activities that supported other business units continuously including: introducing new products, projects and business channels for Information Technology Business, Power Systems Business, Trading Business, Network Solutions, Service Business, and its subsidiaries. The Group was also responsible for supporting business information and news clipping in form of printing and online media as well as organized other internal and external activities such as, the Company's golf club, the Company's staff club, welcome parties, photographic service and organized social activities.

In 2022, the Group will continue to support and provide services to all business segments in the Company and its subsidiaries. It will focus on creating a good image of Loxley, marketing activities, internal communication, mass media connections, and media design and production.

● Shareholding Structure of the Group

Details of Ownership in Loxley Subsidiaries, Associates, and Joint Ventures

As of 31 December 2021, the Company holds shares, directly and indirectly, in 36 subsidiaries, 17 associates, and 4 joint ventures as follows:



Remarks: % in parentheses means percentage of shareholding of Loxley

Direct subsidiaries

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
1	Loxbit Public Company Limited (LOXBIT)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Trading of telecommunication equipment, computers and computer programs	450	99
2	Loxley Orbit Public Company Limited (Loxley Orbit)	No. 116/19 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Telecommunication and computerized database service	45	99
3	Data Mining Co., Ltd. (Data Mining)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Service of information technology equipment and computer systems	20	99

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
4	Loxley Joint & Hold Co., Ltd. (Loxley J&H)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Holding company	1,000	99
5	Loxley Mobile Company Limited (Loxley Mobile)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale and service of various prepaid electronics cash card	20	99
6	L Food Solutions Company Limited (L Food)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide food service	50	99
7	Loxley Intertrade (Guangzhou) Co., Ltd. (Loxley Intertrade)	Room 2011, 20 th Floor, 33 Yian Plaza, Jianshe Liu Rd., Yuexiu, Guangzhou 510060	Trading in the People's Republic of China	1.05 Million USD	99
8	Loxley Business Innovation Co., Ltd. (LBI) (Formerly L Green Solution Company Limited)	No. 3332 Viwatchai Building, Unit B, 4 th Fl., Phahonyothin Road, Chom Phon Subdistrict, Chatuchak District, Bangkok	Sale, service, and installation of automatic telephone switching systems	10	99
9	Loxley Power Systems Co., Ltd. (LPS)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Power system business	50	99
10	L Elevator and Engineering Co., Ltd. (LEV)	99, 101, 103, 2 nd Floor, Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Trading and installation of elevator and escalator	3	99
11	Loxley Engineering Co., Ltd. (Loxley Engineering)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Engineering services in the telecommunication network systems	10	99
12	Loxley System Integrator Company Limited (LSI) (Formerly Loxley Wireless System Integrator Company Limited)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Engineering services in the telecommunication network systems	40	99
13	ASM Security Management Co., Ltd. (ASM)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide security services	100	99
14	Loxley Evolution Technology Co., Ltd. (LET) (Formerly Law Enforcement Technology Solution Co., Ltd.)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	The distributor and provider of advance security equipment and solution	40	99
15	The Foodsource Co., Ltd. (The Foodsource)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	To import, wholesale, distribute of raw materials and food supply	30	99

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
16	Loxley Property Development Co., Ltd. (Lox Prop)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Renting of building, advertising board and providing services	350	93
17	Loxley Wireless Public Company Limited (Loxley Wireless)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale and service of telecommunication and information technology systems	368	85
18	Green Natural Product Co., Ltd. (GNP)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture and distribute citrus essential oil	4	85
19	L Solar 3 Co., Ltd. (L Solar 3)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture and distribute electricity, plan design, install and construct solar power plant	10	74
20	Loxley Global Co., Ltd. (Loxley Global)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Holding company	99	51
21	LB EV Co., Ltd. (LB EV)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacturing, assembly, trading electricity automotive including related equipment	40	51
22	Lego 99 Co., Ltd. (Lego 99) (Formerly L Solar 2 Co., Ltd.)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Solar power plant business	15	50
23	Loxley Trading Company Limited (Loxley Trading)	No. 102 Loxley Building, Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale of consumer products	50	50
24	Societe Commerciale Lao (SCL)	Unit 36, Bon Dongpalad, Alley 10 Chanthabouly District, Vientiane, LAO. P.D.R.	Trading in Lao People's Democratic Republic	4,135 Million Kip	50

Indirect subsidiaries

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
25	NetONE Network Solution Co., Ltd. (NETONE)	No. 408/81, 19 th Floor, Phaholyothin Place Building, Phaholyothin Road, Samsean Nai Subdistrict, Chatuchak District, Bangkok	Trading of computer, computer spare parts and equipment, of all types	100	99

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
26	Thai Gateway Company Limited (Thai Gateway)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Trading of telecommunication equipment	20	99
27	Professional Computer Company Limited (PCC)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Supply, maintenance and set up of work system, installation of computers and management of computerized center	330	99
28	L Hardware and Services Co., Ltd. (L Hardware)	No. 44/385-389 Moo 10, Navamin Road, Klong-kum Subdistrict, Bueng-kum District, Bangkok	Installation and repair of IT equipment, sale of computers and peripherals	20	99
29	Loxley Simulation Technology Co., Ltd. (LOXSIM)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Import, export and distribution, virtual learning services and system development	40	99
30	ASM Professional Co., Ltd. (ASMP) (Formerly ASM Professional Manpower Co., Ltd.)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Recruitment and other related services	4	99
31	ASM Training Company Limited (ASMT)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Personnel development, Training, and other related services	4	99
32	Proprove Rojana Joint Venture Company Limited (Proprove Rojana)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	IT infrastructure improvement project	1	95
33	LWSN Company Limited (LWSN)	No. 2 Soi Phaholyothin 19, Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok	Service of telecommunication, IT systems and submarine cable network	1	85
34	Siam Samut Warin Co., Ltd. (SSW)	275/1 Pracha Uthit Road, Thung Khru Subdistrict, Thung Khru District, Bangkok	Import, wholesale, and distribution of food ingredients and food products	50	60
35	Pailin Seaport Co., Ltd. (PAILIN)	275/1 Pracha Uthit Road, Thung Khru Subdistrict, Thung Khru District, Bangkok	Import, wholesale, and distribution of food ingredients and food products	3	60
36	Phetkasem Green Holding Co., Ltd. (Phetkasem)	No. 39/48 Soi Thawiwatthana 9, Thawiwatthana Subdistrict, Thawiwatthana District, Bangkok	Manufacturing operations compressor, steam generator, pressure tank, filter, conveyor, installation of steam generator, pressure tank, filter and conveyor belt.	60	50

Direct associates

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
1	Parts Zone (Thailand) Co., Ltd. (Parts Zone)	No. 128 Seri Thai Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok	Trading in automotive parts and equipment	56	46
2	DM-Loxley Co., Ltd. (DM-Loxley)	Ban Phonepanao, Xaysetha District, Vientiane Capital, Lao PDR	Providing water supply and distribution services	45	45
3	Thai Fiber Optics Company Limited (TFOC)	No. 233 Moo 6, Suksawat Road, Naiklongbangplakot, Prsamutchedi, Samutprakarn	Manufacture of fiber optic	100	40
4	Travel Ads Network (Thailand) Co., Ltd. (Travel Ads)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide digital platform services for tourism and hospitality sectors in Thailand and the region	40	36
5	Loxley GTECH Technology Co., Ltd. (LGT)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Sale and service of information technology and online lottery sale system	300	35
6	Thanthiya Technology Co., Ltd. (Thanthiya)	No. 288/54-56 Phaholyothin Road, Anusaowaree Subdistrict, Bangkhen District, Bangkok	Manufacture and sale of water and waste water treatment equipment and systems	11	30
7	Mobile Innovation Co., Ltd. (MI)	No. 128/224, 227, 228 21 st Floor, Phayathai Plaza Building, Phayathai Road, Thung Phayathai Subdistrict, Rajthevi District, Bangkok	Services of real time vehicles tracking management system	184	27
8	Foseco (Thailand) Limited (Foseco)	No. 170/69, 22 nd Floor, Ocean Tower I Building, Rajchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture and sale of chemicals for metal casting	10	26
9	NS BlueScope (Thailand) Limited (NSBT)	No. 2 Soi G9, Pakornsongkrohrad Road, Maptaphut Subdistrict, Muang District, Rayong	Manufacture and sale of cold rolled steel	5,000	20
10	NS BlueScope Lysaght (Thailand) Limited (NSBLT)	No. 16, Soi G9 Pakornsongkrohrad Road, Huai Pong Subdistrict, Muang Rayong District, Rayong	Manufacture and sale of steel roofing	600	20

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
11	BlueScope Building (Thailand) Limited (BBT)	No. 2 Soi G9, Pakornsongkrohrad Road, Maptaphut Subdistrict, Muang District, Rayong	Provide pre-engineered building solution	360	20

Indirect associates

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
12	K 2 Venture Capital Co., Ltd. (K 2)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Venture capital	100	50
13	TLK 2 Management Co., Ltd. (TLK 2)	No. 102/99 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Investment by shareholding in the company which operation in technology business	1	50
14	AOT Aviation Security Company Limited (AOT AVSEC)	No. 222, Room 2001-2002, 2 nd FL., Central Block Building, Dong Mueang International Airport, Vibhavadi Rangsit Road, Sanambin Subdistrict, Don Mueang District, Bangkok	Provide security services	350	41
15	BP-Castrol (Thailand) Limited (BP-Castrol)	No.3 ,23 rd floor, Rajanakarn Building, South-Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok	Sale of Castrol and BP lubricant	49	40
16	Wisdom Vast Company Limited (Wisdom)	No. 103 Moo 2, Bangkhungong Subdistrict, Bang Kruai District, Nonthaburi	Mobile and innovative solution provider	10	30
17	MOCAP Limited (MOCAP)	11 th Floor, Siripinyo Building, No. 475 Sri-Ayudthaya Road, Thanon Phayathai Subdistrict, Rajthevee District, Bangkok	Outsourcing contact center	61	25

Direct joint ventures

No.	Name of companies	Address	Type of business	Registered Capital (Million Baht)	% of shareholding
1	LS Technology Solutions Company Limited (LS)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Operate the security technology solutions	10	50
2	Loxley & AIT Holding Co., Ltd. (LAH)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Provide installation service of power plant telecommunication	200	50
3	CHL EV Co., Ltd. (CHL EV) (Formerly L Automotive Co., Ltd.)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Manufacture, assembly, rent, lease, import, export and after sale service of all kinds of vehicles and spare parts	33	30
4	Car Convenie Co., Ltd. (Car Con)	No. 102 Na Ranong Road, Klongtoey Subdistrict, Klongtoey District, Bangkok	Car body & paint repair services	10	25

● Capital Structure

1. Securities

1.1 Ordinary Shares

As of 31 December 2021, the Company's registered capital was Baht 2,331,250,000. Paid-up capital totaled Baht 2,264,954,920, divided into 2,264,954,920 ordinary shares at Baht 1par value. The remaining of 66,295,080 shares are 1) the remaining shares after being allocated to the existing shareholders, who is entitled to receive a stock dividend as per resolution of the annual general meeting of shareholders in 2013, and 2) the shares reserved for exercising warrants of the Company for the existing shareholders who have the right to receive the stock dividend as aforesaid and public investors who subscribe the capital increased shares of the Company as per resolution of the extraordinary general meeting of shareholders no.1/2014.

1.2 Other Securities

On 29 April 2015, the Company's 2015 Ordinary General Meeting of Shareholders adopted the resolutions to approve that the Company issue and make a sale offer of bonds within a line not exceeding Baht 1,000 million to be used in its operations and business expansion as well as for refinancing. To-date, the Company has already issued and offered the following bonds for sale:

- (1) A part of secured bonds No. 1/2558, Set 1, of 300,000 units with the par value of Baht 1,000 each for an aggregate total of Baht 300,000,000 at the fixed rate of interest of 3.89% per annum and date of redemption was due on 18 December 2020.
- (2) A part of secured bonds No. 1/2558, Set 2, of 700,000 units with the par value of Baht 1,000 each for an aggregate total of Baht 700,000,000 at the fixed rate of interest of 3.89% per annum and date of redemption set on 18 December 2022.

The bonds are of the name-bearing type, unsubordinated and secured with nominees allowed. Credit-rating given by TRIS Rating Co., Ltd. on 5 May 2021 for these bonds are at the level of BBB+ with fixed credit trends. The bonds were offered for sale to institutional investors and major investors.

2. Shareholder

List of 10 major shareholders of the Company, as of 30 December 2021 (date of closing shareholder's register) :

No	Name	No. of shares	Percentage share
1	The Lamsam Group consisting of	703,860,633	31.08
	1.1 Ekpavee Co., Ltd.	584,158,113	25.79
	1.2 Mr. Pairote Lamsam	37,368,481	1.65
	1.3 Mr. Dhongchai Lamsam	26,732,044	1.18
	1.4 Mr. Banyong Lamsam and Mrs. Nartrudee Weeramaeteekul	20,200,000	0.89
	1.5 Mrs. Duangruthai Poomchusri	12,737,812	0.56
	1.6 Mr. Suroj Lamsam	12,150,595	0.54
	1.7 Mr. Chalermchoke Lamsam	9,876,688	0.44
2	Thai NDVR Co., Ltd. *	107,487,354	4.75
3	Mr. Thaveechat Jurangkool	90,896,100	4.01
4	Mrs. Hatairat Jurangkool	85,457,800	3.77

No	Name	No. of shares	Percentage share
5	Mr. Nuttapol Jurangkool	79,239,500	3.50
6	Mr. Kiatchai Limpichotpong	73,917,740	3.26
7	Mr. Wipong Ratanasiriwilai	24,054,000	1.06
8	ML Prasopchai Kasemsant	21,420,000	0.95
9	Mrs. Piriyaorn Saeheung	15,222,300	0.72
10	Mrs. Benjawan Kumpanartsanyakorn	15,178,020	0.67

* Thai NVDR Company Limited is a subsidiary established by The Stock Exchange of Thailand. It is automatically regarded as a listed security by SET. Those who invest in Thai NVDR receive the same full financial benefits as they would receive had they invested directly in shares, however, without any voting right in shareholders meeting.

Shareholder structure of Ekpavee Co., Ltd. as of 30 April 2021

As of 30 April 2021, Ekpavee Co., Ltd. had a total of 6,350,000 paid up shares, at Baht 100 par value. Details are as follows:

No.	Name	No. of shares	%
1	The Lamsam family (12 persons) and Lamsam Estate Co., Ltd.*	4,064,433	64.01
2	The Wanglee family (22 persons)	599,682	9.44
3	The Chatikavanij family (3 persons)	430,209	6.77
4	Mrs. Nartrudee Weeramaeteekul	349,291	5.50
5	Mrs. Sumanta Mokkaves	147,557	2.32
6	Aran Ordinary Partnership	129,896	2.05
7	Sujit Ordinary Partnership	129,896	2.05
8	The Jutrakul family (3 persons)	107,784	1.70
9	The Sibunruang family (3 persons)	107,784	1.70
10	The Changtrakul family (3 persons)	92,402	1.46
11	Others	191,066	3.00
Total		6,350,000	100.00

* The shareholder structure of Lamsam Estate Co., Ltd. comprises the Lamsam Family which holds 100 percent in the registered capital.

Dividend Payment Policy

It is the Company's policy to make dividend payments of at least 40% of its net profits after corporate tax of individual financial statement and all reserves as stated in the Company's regulations and related laws. The Company considers financial status, cash flow, investment plans, business plan and other conditions and limitations (if any) as well as other administrative factors in making decision on dividend payment. The Board of Directors' resolution on dividend payment shall be approved by the shareholders' meeting, excluding interim dividend payment that the Board of Directors may resolve to occasionally pay shareholders when it is considered appropriate and should be reported in the next shareholders' meeting.

In terms of subsidiaries, the Board of Directors of subsidiaries have the policy to pay dividend based on operating performance and with consideration of each company's financial position, cash flow and investment plan.

In 2016, the Company paid dividend at Baht 0.07 per share, totaling Baht 159 million. In 2017, the Company paid dividend at Baht 0.07 per share, totaling Baht 159 million. In 2018, 2019 and 2020, the Company did not pay dividend.

2

Risk Factors

The Company realizes the importance of risk management under changes that may affect its business operations, resulting from both internal and external factors. The Company has considered several risk factors that may affect the achievement of business objectives and goals of the Company and the Group or which may cause the loss of major business opportunities. These factors include internal and external business operation factors, such as personnel, changes in technology, government policies, rules of agencies regulating and overseeing the changing requirements of customers, business operation environment or any events that may have negative and substantial impacts, such as the COVID-19 pandemic, including short-term and long-term business, social and environmental changes. These risk factors may be classified as listed below.

Business and Operational Risk Factors

- **Management and Risks from Project Delays**

With respect to projects with definite completion dates and where performance guarantee is required as stipulated in contracts, if they could not be completed as specified in the contract of each project, or in the event of failure related to operations that may affect third parties or cause damage to the adjacent property, or performance guarantee is made, the Company may be required to pay the fines as determined in the contract. This causes the costs and expenses for implementing such project to be higher than estimated. As the Company has realized the importance of management to reduce such risks, it has established implementation guidelines to prevent or lessen any risks which may arise from the commencement of the project, i.e., the appointment of the Project Investment and Evaluation Committee in 2020 to consider and evaluate risks of projects before deciding to take on the projects or make any investment, planning various forms of action to mitigate risks, procurement of insurance for each project,

management of distribution of risks to owners of products or contractors, closely monitoring of project progress, including providing personnel training to ensure they are knowledgeable, skillful and responsible towards the organization and all stakeholders in all aspects to mitigate and prevent such damage.

Major causes of project delays are mostly from external factors beyond the Company's control, such as delays in the delivery of products or equipment from business partners, shortage of equipment, change of types or specifications of systems and equipment, defects of installed equipment, and delays resulted from preventive and monitoring measures on the COVID-19 spread of the government sector and agencies which are contracting parties. Prevention of risks of project delays and delivery requires clear project management procedures, which rely upon close follow-ups on projects and good coordination among the Company, customers and manufacturers. This will help identify the problems in advance and mitigate any potential impacts. Upon commencement of any project, the Company will regularly monitor and review the project delivery time frames and action plans.

- **Changes in Government Policies**

As of 31 December 2021, 44% of the Company's revenue structure is from projects of the government sector and state enterprises. Therefore, the Company's revenue is significantly related to the country's budget expenditure, including the country's political stability and economic situation. Changes in the government policies may affect the revenue ratio. However, part of the income from government and state enterprise projects is on the continual basis, obtained from projects of enhancing the efficiency of operating systems or operations of agencies with clear budget plans, and some projects are maintenance works that must be carried out on a continual basis, which, apart from assuring that there will be continual income, contain

no risks from payment default or are with a relatively low risk level. In addition, the Company has recurring income from its trading and service business lines, including its joint venture business group and other projects that can generate income and profit for the Company on a long-term and ongoing basis in order to create the balance of sources of income.

- **Risks from Changes in Technology**

Changes and advancement of technology, especially digital technology, lead to substantial changes in the business context, from facilitating creation of new types of service products from new service providers, new business operation formats, new requirements of markets, and changed customer behavior, to acceleration of internal changes, such as new work procedures and employees' new skills and knowledge. The impacts from changes in technology are more rapid and broader than before. As the Company operates business involving information technology systems, which is the business that is rapidly changing, in the highly competitive industry and with constantly changing trends, if the Company is unable to follow up on the progress and advancement of technology in line with market requirements, the Company may not be able to maintain its existing customer base and may lose business opportunities. However, in operating its business, the Company has been closely monitoring the progress of technology and business news and information as well as monitoring product development of companies manufacturing information technology equipment and tools, both locally and globally, on a regular basis to enable the Company to timely adapt to changes and to plan business direction in advance, to ensure revenue growth and business expansion for future sustainability. The Company's technical support department, key customer management department and project bidding department have been assigned to study and analyze work from manufacturers of equipment for which the Company is a distributor, as well as to follow up on technological advancement on a regular basis in order to create the body of technological knowledge and transfer it to the Company's relevant units. Its employees are also encouraged to join technical seminars, training courses, and knowledge transfer from manufacturers,

and to try new products and technologies directly from manufacturers. In addition, the Group also plans to invest in innovation research and development, by taking into account the trends and direction of changes of the relevant technological world, and to seek cooperation from partners for the purpose of studying, researching and testing.

With respect to the enhancement of work efficiency, the Company has been monitoring changes in technology and apply them to its internal work efficiency enhancement, especially to enable continuous business operations amidst the severe COVID-19 spread, such as using technology to support working, online meetings, development of financial and accounting systems, and using the Cloud system.

- **Risks and Impacts from the COVID-19 Pandemic**

The recent COVID-19 pandemic caused large-scale economic and social changes and affected business operations as such crisis is deemed a systematic risk, i.e., the risk that affects the entire market system, and is a double crisis of both demand and supply aspects. The Company conducted an assessment of risks and impacts for each business. The assessment concluded that the impacts are at a medium level and have short-term impacts on business revenue.

The impacts resulted from the COVID-19 pandemic on the Company are mostly risks affecting the completion and delivery of projects due to delays from import and delivery of goods from suppliers, measures restricting travel, access to areas, and entry into the country as well as delays in inspection and acceptance by customers and delivery of projects. These are due to government public health measures to prevent the spread of the disease, thereby directly affecting the Company's financial revenue recognition.

In addition, the service business involving the provision of security service at airports and aviation business is the business group directly affected by the COVID-19 pandemic, as its revenue is directly affected, resulting in strategic and future business direction risks. On an ongoing basis, from time to time the Company has evaluated the impacts that have arisen. It has resolved problems in situations on the short-term basis through close

discussions with contracting parties for contract adjustment and cancellation, and through maintenance of its customer base concurrently with establishing strict financial discipline, together with adjusting long-term business operation strategies and additionally expanding into the cleaning service and training business.

The COVID-19 pandemic also directly affects the format of the Company's business operations, the new-normal lifestyle, employees' health risks and customer confidence risks. The Company has handled the pandemic situation by announcing its business contingency plan and evaluated business risks and risks of demand and supply chains, by considering which projects, goods and services would be affected, in order to formulate a plan to tackle crises, efficiently communicate with stakeholders and be ready to adjust the plans to be consistent with situations that have changed. These actions are for the purpose of mitigating possible impacts and build confidence among stakeholders.

Risk from Management

- **Risks from Dependence on Executive Management and Personnel**

The Company has to rely on the executive management, especially in the key management positions who must have technical skills and special knowledge in technology-related businesses as well as understanding of complicated rules and regulations of the businesses. The loss of these valuable top managers and personnel might affect the Company's business performance and financial position in the future.

However, most of the executive members have worked with the Company for more than 20 years and

some of them are the Company's shareholders. Being the shareholders would encourage the executives to contribute their efforts to the growth of the Company. In addition, the systematic management would lessen the dependence on some of the executive members. Furthermore, the Company has continuously tried to improve the management system to make it more professional and has implemented systematic succession plan to promote young executives and open opportunities for them to participate in the policy-making and the Company's business development plans and appropriately delegate the decision making to them as to enhance business understandings and skills in managing the Company's businesses.

Financial Risks

- **Risks from Foreign Exchange Volatility**

As the Company has to order products from business partners, both local vendors and foreign suppliers for use in operating the Company's projects and the Company has to make the payment in the foreign currencies such as in US dollars. The payment for products and having assets and debts in foreign currencies contribute to the risks in foreign exchange rate for the Company. In the case that Thai Baht has any change against the foreign currencies, there will be an impact on the cost of the products. In order to prevent such a risk in currency exchange rates, the Company has always considered it as an important policy to reduce such external risk factors by 1) Increasing the risk of currency exchange rates and take it for calculating the operation costs of the projects 2) Implementing future trading of foreign currencies to reduce the risks of fluctuating currency exchange rates and minimize the impacts on the projects.

3

Driving Business towards Sustainability

Throughout decades of operations, the Company has always been giving the importance to build up and maintain the confidence and trust of its stakeholders from every corner, be they in Business, Society or Environment with its supervision and management imbued with corporate good governance. Despite having to face crises and changes in the surrounding business context, the Company was nonetheless able to stride forward through various challenges in its firm belief and determination to perform by its vision to be “The Inspired Choice for Customers, Business Partners and Investors”.

Policy and Targets on Sustainable Management

Fully aware of sustainable operations and with continuous management of sustainability under economic, social and environmental dimensions, the Board had, at its Meeting No. 6/2564 on 20 December 2021 resolved to issue the Company’s Policy on Sustainability in writing as a reflection of its determination to develop its operations by objectively taking into account all of the above dimensions including respect for the human rights of every stakeholder in its chain of supply based on the principles of good corporate practice. Targets and business direction under the sustainable development framework are set out below:

Economic Dimensions : as an organization conducting its businesses with responsibility, products and services offered shall answer customers’ demands with quality and meet their requirements at appropriate prices as well as centered on customer interests. Business models will also be created to help the Company grow hand-in-hand with its business allies and build up the trust and long-term relations between customers and trading partners.

Social Dimensions : the Company gives great importance to building up a happy working community and will look after the lives and welfare of its personnel as well as their development towards professionalism. Opportunities will also be given to the disabled and communities in its neighborhood to ensure a better quality of life for their residents.

Environmental Dimensions : the Company pays attention to the importance of participation and the role of responsibility to the environment and is determined to become an organization which effectively promotes a drop in the use of natural resources and energy as well as curtailing environmental impact by promoting employee activities and participation in various projects on a continuous basis.

The Company’s policy on Sustainable Management is displayed in its website www.loxley.co.th ➡ Investor Relations ➡ Information for Shareholders ➡ Good Corporate Governance.

Handling Impact on Stakeholders in the Chain of Value in Business

Chain of Value in Business

With its Vision to be “The Inspired Choice for Customers, Business Partners and Investors”, the Company is determined to strengthen its Chain of Business by offering and developing new products and services as a responsive top-up to customers’ demands and rapidly-changing technologies by applying its strategy to seek long-term collaboration with business allies via products and technology which are acceptable both domestically and internationally for its customers/service users as well as developing products and services on a continuous basis in the search for business opportunities out of new demands arising in markets governed by customers’ and the Society’s behavior and expectations. All this will be carried out with the intent to see the organization strengthen and grow on a sustainable basis.

Moreover, attention is given by the Company on the use of technological innovations to develop and raise the quality of life for people in the communities and to reinforce the potential of entities and organization by participating with entities, educational institutions and various organizations to provide personnel training, worker development programs and participation in research work in a variety of forms to ensure that they are in line with the Corporate Vision and Strategies for Corporate Sustainability and Social Responsibilities, as follows:

1. Expanding the scope of its operations to the Alternative Energy segment in addition to works of design, construction, installation and commissioning of power system, construction of high voltage power lines and high voltage power stations through studies on the potential and feasibility of joint ventures with enterprises, communities or organizations interested in undertaking the sale of alternative energy – be they solar, wind, water, biomass or waste-

generated electricity. Other than topping up the birth of business opportunities, work in areas of energy will also be reinforced not only in the company's interest but also in the country's future interests as well.

2. Joint venture in electricity vehicle operations under the name of LB EV Co., Ltd. to top-up EV-related business and BYD Brand of EV spare parts currently in use in the country with trends for continuing growth, and joint venture with the Chor Pattana Group under the name of CHL EV Co., Ltd. to expand its Business Plan into public EV operations in anticipation of future changes in energy usage and to help reduce environmental pollution.



3. A Memorandum of Understanding was signed between Loxley Simulation Technology Co., Ltd. and the Chulabhorn Royal Academy under the project of cooperation to provide training and production of personnel capable of handling disasters and emergency events together via Loxley Simulation Technology's modern simulation technology.



4. Cooperation between Loxley Simulation Technology Co., Ltd. With USE-Floline Co., Ltd. to install tractor simulator under the Rajamangala University of Technology Lanna, Doi Saket's project towards development of skills for local worker returnees.



5. Memorandum of Agreement on Research and Development on Information Technology and Communications in Public Safety System was signed between Loxley Evolution Technology Co., Ltd. and the Defence Technology Institute.



Moreover, on the part of consumer products and chemicals, the Company and its affiliates import and distribute both local and overseas products that have been well selected from producers of good standards and creditable quality accepted in the market. Besides, lines of action were laid for employees on systematic warehousing and distribution which are hygienic and safe for operators and customers alike particularly during the period of COVID-19 pandemic where additional strict measures were set by the Company to prevent risks of infection and build up the confidence of its customers, trading partners and all related stakeholders.

Stakeholders in the Chain of Value in Business

The Company considers that every group of its stakeholders, be they direct or indirect ones, is of great importance. To ensure that the Company would be acting and responding fairly and appropriately to the expectations of every group, therefore, operating guidelines had been set in order to be up to each group's expectations with the Company's policy of supervision/monitoring and its Business Ethics providing another assurance.

Work to be taken in response to expectations or requirements of each group of stakeholders in 2021 may be summarized as follows:

Stakeholders	Expectations	Responses to Expectations
Employees	<ul style="list-style-type: none"> • Appropriate Compensation & Welfare. • Stable and prosperous career path. • Development of knowledge and capabilities in work. • Safe and good working environments. 	<ul style="list-style-type: none"> • Compensated appropriately in line with their duties, responsibilities and the Company's performance vis-à-vis other companies in comparable operations. • Development of performance evaluation system pursuant to each work unit's targets and objectives in line with adjustments in the Company's pathway and strategies. • Development of employees' capabilities by providing 75 courses for internal and external training both in classrooms and online courses as well as encouraging employees to be tested and professionally certified such as by Certificate of Aptitude in areas of IT and various technologies. • Defining Corporate Anti COVID-19 measures as operating guidelines for employees in its affiliation in response to the State's measures with targets set to reduce risks of infection and contagion and looking after employee's Health & Hygiene, for example, by plans to support business on a continuous basis, Work from Home (WFH) measures, weekly & earnest random test/ ATK screening for pre-entry of buildings. Help were also provided to employees infected with COVID-19 such as coordinating for their hospitalization, preparing Home Isolation kits for those under at-home treatment and provision of information for self-care and distancing themselves from COVID-19. Relevant authorities were coordinated to have employees duly vaccinated, etc. • Various measures were prescribed on managing buildings and working premises to prevent the spread of COVID-19 over and above measures on Safety, Health & Hygiene already ongoing on a regular basis every year.

Stakeholders	Expectations	Responses to Expectations
Shareholders	<ul style="list-style-type: none"> Respecting the rights of shareholders and treating them with equality. Receiving good rates of returns. There is good corporate governance in the Company. Receiving correct and updated information on the Company. 	<ul style="list-style-type: none"> Arranging annual general meetings of shareholders every year to report on Company's performance and its developments in various areas. Presenting periodical IT reports as scheduled and when any event of note materializes via the Stock Exchange's website to ensure that all investors and related parties are duly informed at the same time and on an equal basis. Arranging to have openings available for information to be given/received and for contacts to be made with the Company such as Websites and annual reports, etc. Organizing the Opportunity Day once online.
Customers	<ul style="list-style-type: none"> Receiving goods and services which answer their demands and are cost effective. Their problems solved speedily and efficiently. Receiving good after-sale services. Affairs conducted under good Business Ethics with measures of safeguard on customers' confidentiality. 	<ul style="list-style-type: none"> Offering goods and services to appropriately answer customers' demands both on Quality and Pricing. Arranging meetings, training courses as well as Product Manuals for customers to have their comments and advice on the functions of various systems in the project. Presenting goods and services with updated technology and in keeping with market demands that have changed. Providing opening/channels for complaints or evidences to be made to the Company by customers.
Trading Partners	<ul style="list-style-type: none"> Operating businesses with Good Code of Conduct. Remaining long-term trading partners. Comply with agreements which are fair to one another. 	<ul style="list-style-type: none"> Anti-Corruption policy in place. Able to maintain longstanding relations with its trading partners, both local and overseas, on a long-term basis. Expanding its collaboration and topping-up development of goods and services for the purpose of creating continuing business opportunities.
Trade Payables/ Lenders	<ul style="list-style-type: none"> Strict compliance with terms of agreement. 	<ul style="list-style-type: none"> Strictly performed with the terms of agreement.
Trade Receivables	<ul style="list-style-type: none"> Compromising attitudes and concessionary stance. 	<ul style="list-style-type: none"> Appropriate negotiations and consideration made on a case-by-case basis especially under the current COVID-19 situation. Legal action to be taken on cases which are not within a compromising range.
Regulatory Authorities	<ul style="list-style-type: none"> Business duly conducted pursuant to the law and regulations. Cooperation by providing pertinent information to regulatory authorities to be used for further development. Full and correct disclosure of information as required by relevant law and regulations. 	<ul style="list-style-type: none"> Performance as dictated by the law and related regulations. Cooperation by making an opinion, suggestions or providing information which are of use as requested by the regulatory authorities or related organizations.
Mass Media/ Analysts	<ul style="list-style-type: none"> Correct and transparent disclosure of information on the corporation. Channels opened for prompt and creditable access. 	<ul style="list-style-type: none"> Providing openings for news and information on the company's movements to be accessed, for example, through Websites, Facebook, annual reports and Company PR releases for public disclosure. Arranging for an Investor Relations unit to take charge of activities in giving out information and news.

Stakeholders	Expectations	Responses to Expectations
The Society & Communities	<ul style="list-style-type: none"> • Helping the Society and communities. • Continuous support for handicapped sports activities. • Conducting its operations with attention to the Environment. 	<ul style="list-style-type: none"> • Arranging activities which are of benefits to the communities under COVID-19 prevention measures. • Supporting funds, consumer products, medical and hygiene equipment and other equipment to alleviate hardships during the COVID-19 pandemic to communities in the Penang Market, organizations and foundation in the Klong Toey District as well as other public health entities. • Donations given to Wat Suntornniwas and Thai Real Property Association for use in the operations of Ratburana District’s Community Isolation Centre to support green-coded patients pending further transfers to hospitals. • Operating the Loxley-ASM Sport Hero Project continuously for the 11th year. • Engaging in environmental-friendly businesses such as Electric Vehicles, alternative energy, etc. • Participating in the Care the Bear and Care the Whale Projects to reduce global warming which are projects initiated by the Stock Exchange of Thailand. • Effectively engaged in waste management projects with campaigns to encourage separation of garbage by its employees and providing garbage bins for separate categories of waste such as for hazardous waste, re-cyclable and general waste, etc.

Sustainable Management under Environmental Dimensions

Policy and Operating Guidelines

With full awareness of current problems on the Environment and wishing to be a part of society which helps lessen them, internal processes were set up by the Company to help reduce or alleviate environmental impact which would ensue from the conduct of its operations. Its Sustainable Management Policy, therefore, takes into account the importance of cultivating and nurturing an awareness among its employees with a conscientious mind to use their resources mindfully with responsibility towards the environment particularly on matters of waste/garbage. Campaigns were introduced in 2020 to separate garbage with the pioneering project “Yellow Garbage Bin” to sort out recyclable plastics. Later in 2021, the “Loxley Goes Green” Project came into being to encourage employees to learn and understand the route of garbage separation right from the beginning. Periodical campaigns were raised via company internal media to educate employees on how to properly separate waste with garbage bins and necessary equipment provided in its continuing support of the project.

In addition, considering it important to effectively reduce electricity consumption, activities were arranged and projects introduced in a variety of forms to build mindfulness among employees and seeking their cooperation to reduce consumption of electricity and water in a worthwhile manner so that they, too, could become a part of care-givers who look after the environment and become preservers of energy.

Results of work in environmental areas

- **Management of Energy**

Plans are in line for efficient and cost-effective management of power with supporting measures for continuous power preservation. In 2021, campaigns began on lift utilization and power preservation by various means such as placement of billboards at various points within the Office Building, preparation of PR media and video clips to provide information and campaigns on economical use of energy, scheduling times to turn on and off air-conditioners and lighting. In 2021, the Company’s consumption of electricity for both lighting and air conditioners inside its Head Office came to a total of 2,525,000 kW-hr or 191,000 kW-hr less than its 2,716,000 kW-hr consumption in 2020. In effect, savings were made by as much as Baht 793,200.57 on electricity consumption in 2020. However, several factors

contributed to this drop in 2021 such as campaigns and energy preservation measures as well as Work from Home (WFH) to prevent the spread of COVID-19 which saw a drastic drop in the number of employees coming into the Office to work.

- **Water Management**

Water consumption inside the Office must be carried out with responsibility to the Society and the Environment too. The project was initiated from scratch in daily lives with campaigns urging the need to save water.

Placards were posted around sinks/basins with advice on using water sparingly with efficient management of waste water before their release from office into the public drainage system which helps cut down some impact on the environment of the surrounding communities. In 2021, the Company’s consumption of water was 22,206 m³ or 5,499 m³ less than 2020’s 27,705 m³, or a saving of Baht 65,452.50. However, reasons for the drop in water consumption could stem primarily from the Work from Home (WFH) policy in prevention of the spread of COVID-19 which led to fewer employees coming into the office for work.



- **Action to Reduce Greenhouse Effects**

The importance of reducing the problems of Greenhouse Effects is such that the Company set up a Working Committee on Energy Management to formulate operating plans and energy-saving measures such as switching off air-conditioning system during lunch-breaks, continuing to replace light bulbs with LED under energy-saving plans and campaigning on separation of garbage that could be recycled or turned into fuel. In 2021, the Company joined the SET’s “Care the Whale” Project aimed at reducing garbage at the point of origin in order to make its contributions towards reducing global warming and the volume of carbon footprints. From its campaigns on garbage separation with end-work units located to collect these plastic garbage for re-cycling or conversion into fuel, data collected between August-December 2021 show that a total of 909.90 Kg.CO2eq. of recyclable waste was collected which could reduce the volume of carbon footprint by 1,631 Kg.CO2eq. or an equivalent of 182 trees used to absorb the Greenhouse Effects.

Sustainable Management in Social Dimensions

Policy and Operating Guidelines on Social Issues

It is the Company’s intention to create a happy working community because it believes that a “human being” is vital for changes in a variety of areas and could lead the organization to success. Not only does this “human being” refer to what the Company considers to be its asset but also covers “human beings” in the surrounding communities and external parties whose support enable the Company to grow sustainably and strong.

The Company is, therefore, intent in performing pursuant to policies which keep in line with the law, rules and requirements governing social management including respecting the Human Rights throughout the Chain of Value as shown by its human resources management duly respecting the equality of man with fairness and without

double standards which promotes progress and supports employees to enjoy a good quality of life by providing them with training and knowledge on various areas – be they in connection with their work or daily lives particularly during this period with COVID-19 rampages going on.

On this issue of respect of the Human Rights, the Company respects and treats all groups of stakeholders with fairness based on human dignity regardless of their origin, race, color, age or sex, etc. Its employees and work force are treated fairly with appropriate compensation and welfare. Support is also given in its employment of the disabled to create opportunities and build their career to raise the quality of their lives and the ability to earn a stable income.

Other than this, as a part of the Society and its communities, it is the Company’s policy to pay attention to continuously help its surrounding and external communities through support via a number of projects and activities

with combined efforts to together create the United Value in community development, education, sports and public health. Not only will this lead to the birth of a happy community but will also be a part of achievement of the sustainable development target.



Activities in Social Areas

During the spread of COVID-19, close attention was given by the Company to the health and safety of its employees, customers, trading partners and business allies as well as its neighboring communities with a Working Committee set up to lay down measures in its surveillance

against the spread of the new COVID-19 virus among Loxley Group members. It is the duty of this Committee to keep a close surveillance and follow up on the situation, set out Company measures, communicate and take care and extend close help to employees. Strict measures and operating guidelines were prescribed in this respect both for employees and visitors who came into the office such as pre-entry screening, limiting and controlling unnecessary movements and travel, health and hygiene measures, measures governing use of communal areas and on performance of work outside the office or at work sites as well as measures governing customer services and so on. In addition, information, data and various campaigns were prepared by the Company for transmission via internal communication channels to ensure that employees are timely informed and public health work units and various related authorities were timely coordinated to ensure that all employees and families were duly vaccinated.

In the midst of the severe spread of COVID-19, the Company extended help to public health work units and the surrounding neighborhoods in the form of food, beverages, garbage bags, medicines and medical equipment to alleviate initial hardships as well as funds donated for use in the operations of the Ratburana Isolation Centre to help green-coded patients pending their transfer to hospitals.

Despite the COVID-19's relentless attacks with impact on the health of employees, their families and the surrounding communities, the Company could, however, conduct its operations without interruption in 2021 except for work in the large-scale construction projects and restaurant services which were temporarily suspended by the State's measures and orders. The Company has been able to look after its employees and handle the impact that arose to ensure that its employees would not be affected or be least affected under the circumstances.

Recruitment

Below is the Company's payroll as of 31 December 2021:

Details	Number of Employees (pax)		
	Male	Female	Total
Regular employees	219	215	434
Handicapped employees	3	1	4
TOTAL regular employees	222	216	438
Employees on contract	52	23	75
Handicapped employees	4	2	6
TOTAL contract employees	56	25	81

The Company adheres to the principles of Human Rights from the step of employment up to that of looking after employees to make them feel bonded as a family with the organization such that there has been no labor dispute in the Company during the past 3 years.

Employee Welfare

The Company, by its Human Resources Department, provides employees with welfare and special benefits in a variety of forms over and above salaries and other compensation announced in their Employment Rules. Below are some examples:

- The Provident Fund to promote savings among employees and provides an additional welfare in time of necessity and funds for use once they leave the company. The Company will also be making contributions into this Provident Fund.
- Measures are in place and budgets allotted to help employees who have suffered from disasters, accidents or various events of emergency. For example, during the COVID-19 pandemic, insurance coverage was taken out by the Company for its employees with other form of appropriate assistance.
- For employees who have been in 10 years consecutive service with the Company, and for every next 5 years: souvenirs and certificates will be awarded by the Company as an expression of thanks in recognition of their work.
- Welfare are extended in the form of subsidies on the demise of parent(s), lawful spouse or legitimate child of an employee on the monthly regular payroll.
- Special discounts will be given to employees on purchase of products or use of the Company's or its affiliates' restaurants.

Under continuous spread of the COVID-19, the Company maintained strict measures such as screening of employees and visitors, measures introduced on cleanliness and self-care and social distancing. Special areas were zoned off with limitation for meetings - flexible hours applicable for work and Work from Home permitted under the Business Continuity Plan (BCP). With the government's campaign for everyone to receive a full 2-dose vaccination, action was expedited by the Company pursuant to the State's policy to build up their immunity, reduce the severity of illness and rates of death with the results that some infected employees did not suffer the disease severely to the point of death.

From the above as well as strict measures of control throughout, close watch on the situation continued to

be maintained from the Centre for COVID-19 Situation Administration (CCSA) as the Company stands ready to take action pursuant to the policy issued by the Ministry of Public Health's Department of Disease Control in order to protect and ensure that everyone is distanced from COVID-19.

Human Resources Development Policy to face changes ensuing from the impact of COVID-19

COVID-19 does, indeed, make its impact on the form of business and acts as the catalyst for change in expediting a speedier mode of work. The Company, by its Human Resources Department, therefore, finds it necessary to re-adjust its personnel development action in keeping with such rapid changes. In 2021, the Human Resources Development Plan was adjusted as follows:

1. E-Learning or learning via the Internet which responds to the need for employees to work from home (WFH) with training arranged by E-Learning to ensure smoothness and flexibility in another form of learning where participants may select the time of day or place of their choice. This provides an answer for those who prefer to learn on their own or have no time to attend training as scheduled. This is a good response to the learner's demand and covers self-learning via the HRIS system called Upper Knowledge or a Learner-based Learning in which the teaching format comprises Online or Virtual Classroom with Online Workshop in groups with interaction among members and good relations arising when experiences are shared to enhance the learning atmosphere.

2. Skill Gap Analysis to be used in developing major competency to enlarge/update an employee's capabilities in which re-skilling and up-skilling are necessary in this New Normal age, with skill-enhancement rated among the first top skills being Digital Technology, Customer-based Center, leadership development, analytical and creative thinking -- all of which would help the organization go through the crises and achieve sustainable growth.

3. Retention and development of high performers are, indeed, of great importance to the Company such that encouragement is given for employees to attain excellence and be happy at the same time. The Company, therefore, has a policy to select employees as High Performers with development plans set out for them on an individual basis which gives an answer to this issue of successors when

replacements are prepared for employees about to retire in the future.

4. One mechanism to help drive employees to infuse efficiency and efficacy in work is to measure the success of performance by each that they are as targeted and in line with the plan of each work unit or organization. As performance evaluation is considered one line of action on personnel development, follow-ups will be kept and advice given to subordinates during the course of the year. Discussions will be encouraged with exchange of opinion on a constant basis with their superiors to ensure that targets are achieved and performance is up to expectation.

In 2021, 75 training courses/curricula were arranged to upgrade and enhance employee skills and potential with average training hours or knowledge-enhanced activities of 10 hours per employee per annum as against the target of 12 hrs/pax/pa.

And now, to step from New Normal into Next Normal in 2022, preparations were made to meet future changes and ensuring sustainable growth: management of work premises and manpower, therefore, are of substantial importance especially in building up Work Efficiency and People Efficiency, switching work module to a hybrid form, preparing personnel management in the context of business which may be changed in the future either on analysis of the ratio of manpower, development of personnel's capabilities over and above promotion and encouragement for self-learning in their areas of interests or requirements and aptitude -- all of which help build up the inducement to develop with efficiency. Focus on performance, indeed, leads to an employee's achievement as targeted such that all these plans and policies will bring out an employee's full capabilities and show up the Company as an organization which pays attention to provide a working environment conducive for work under a happy and flexible atmosphere with employees ready to deliver work of quality and grow hand-in-hand with the Company.

Policy on Safety, Health & Hygiene and Environment

The Company has duly complied with the law and various regulations on Safety, Health & Hygiene and the Environment by maintaining a safe working environment for its employees to protect their lives and properties and conducive for work at the same time. Training and drills are

arranged every year on fire escapes and knowledge and understanding on matters of safety are enhanced with campaigns for safe driving in its parking areas and health parks arranged for recreation and sports, etc.

And, for the sake of good health and hygiene in the daily lives of its employees during the spread of the COVID-19, face masks and hand sanitizing gel were given to every employee as an expression of the Company's concern for their health. The building's interior and air-conditioning system were sanitized with sprays as a measure of safeguard against the virus and communal areas were regularly cleaned from hallways, lifts to entry/exit doors, etc.

Vis-à-vis preservation of the Environment, the Company took part in the Stock Exchange of Thailand's "Care the Bear" and "Care the Whale" Projects beside carrying out continuous activities in its campaigns for Protection of the Environment with targets set for work to be undertaken in 2022 as well.

Follow-ups to ensure implementation of policies and rules on Health & Hygiene

The Company makes it the duties and responsibilities of its directors, executives and every employee to be duly informed, understand and comply with the policies and rules set out in this Policy on Supervision of Operations as well as to regularly follow up with performance along such lines.

In summary, action taken by the Company in managing work on Safety and Health & Hygiene can be separated under the following headings:

1. Physical improvements on working environment
2. Biological improvements on working environment (elimination of virus/carriers)
3. Annual inspection of buildings and testing/checks on building electricity systems
4. Preparation for building evacuations, fire drills and preliminary fire-fighting training
5. Training employees on matters of Safety and Health & Hygiene

Regular action had been taken by the Company every year in areas of Safety and Health & Hygiene to ensure that employees are happy, enjoy good health and are safe while carrying out their work.

Statistics of accidents in connection with work and rates of absence or illness from work in 2021: None.

- **Taking Care of Customers**

The Company has always been determined to deliver good products and services which meet customers' expectations as much as possible and makes this one of its tasks to become the customer's best inspired choice by delivering goods and services which answer customers' demands and are in their primary interest. Meetings are periodically arranged for discussion with customers when taking action in a project to follow-up on progress and learnt about customers' satisfaction/expectation which could be used as data for improvement or inducement for participation and strengthening good relations. The Company is pleased to report that in 2021 no complaint was filed by customers on any major issue.

- **Taking Care of Communities and the Society**

The Society and Corporate Social Responsibility Activities

In 2021, Company focus was still on giving back to Society (Returning Value) by utilizing its resources, expertise and employees in response to a variety of issues in order to solve social problems, promote community potential, develop the under-privileged, support the disabled and encourage participation of network alliances in areas covering the Penang Market Community, Duangprateep Foundation and Sikha Asia Foundation. As the result of the COVID-19 pandemic, however, most activities in 2021 took shape in the form of help and alleviation of hardships for the people and communities in continuation from last year.

Projects and Corporate Social Responsibility (CSR) Activities

1. **In support of the Disabled**

Loxley-ASM Sport Hero Project is a project in which continuous support has been given for 11 years by Loxley Public Company Limited and its affiliate, ASM Security Management Co., Ltd. (ASM) to the handicapped sports circles through the Sport Association for the Disabled of Thailand (under Royal Patronage) with 38 handicapped athletes recruited in 2021 into the Loxley Group Affiliates' payroll.

In 2021, with the COVID-19 running on from 2020, not many handicapped tournaments took place locally or overseas albeit a world-class sporting event took

place in Japan, viz. the 2020 Tokyo Paralympics which was participated by 4 of our athletes, i.e. Mr. Yutthajak Klinbarnchuen and Miss Parnward Sri-garnm for table tennis, Miss Somkuan Armond for weight-lifting and Mr. Banjob Suwan for wheelchair tennis. Mr. Yutthajak Klinbarnchuen won the bronze medal in the male team event. Information and PR releases were given out by the Company on activities of handicapped athletes under its project through releases in the media, TV and websites as well.

The Company still proceeded continuously on the Project such that it was awarded the "2021 Trophy for Corporate Excellent Support to the Disabled" from the Ministry of Social Development and Human Security on the International Day of Persons with Disabilities which took place for the 2nd time on 3 December 2021.



2. **Projects on Development of the Penang Market Community**

In conjunction with the Penang Market Community Committee, the "2021 Strong Community Project" was initiated by the Company under strict anti-COVID 19 measures by targeting community works to be handled by the Community Committee with children and youth who helped drive work by putting their heads together to plan, design and share out relevant work and duty. Every activity

which materialized out of their brainstorming and mutual agreement in meetings gave every team member the chance not only to develop their own potential but also to learn about the value of working together and building good relations in the community through a number of activities below:

2.1 “Looking through the Lens at our World” activities.



These activities ensued from things learnt from the “Creative End-of-Term” project in 2020 with subjects for learning and experience-finding singled out through photography such as Life, Beauty and Love. These activities helped to promote participation from members of the Klongtoey Community which culminated in the photography contest on Mother’s Day.

2.2 Activities to promote community relations



Activities were held befittingly throughout the year on special occasions in keeping with community context such as activities on the Mother’s Day and End-of Year and New Year which helped promote good relations within the communities, created happiness and fun as well as enhancing collaboration of work between the Community Committees and the BY Penang Youth Group with the Loxley CSR Team.

2.3 Extension of help to alleviate hardships during the COVID-19 rampage.

The spread of COVID-19 continued on into 2021. Community Committees and representatives from Loxley CSR Team held joint meetings to co-ordinate work in their efforts to strictly keep a surveillance to limit the spread of infection. Vaccines, life-sustaining packages and face masks were distributed by the Company to the communities while encouraging youth in their midst to have a role in these activities as well.

3. Social Development Projects

3.1 Activities to help alleviate hardships during the COVID-19 pandemic



During COVID-19 heavy rampages in the Klongtoey Area, consumables and face masks were handed out by the Company to the Duangprateep Foundation and the Klong Toey Dee Jung Project to be packed in life-sustaining bags to help alleviate hardships for fellow citizens. Rice was given to temples in Klong Toey area which came under such an impact so as to hamper monks from making their morning rounds. Food boxes were handed out to doctors, nurses and public health officers at the Bang-sue Grand Station’s Vaccination Centre, Klong Toey Vaccination Centre and other various hospitals. Employees were invited to make their donations and preparations for Loxley Care Kits, medical kit packages for preliminary care for people in the provinces under severe attacks from COVID-19 which were distributed through medical clubs in Prachinburi and Buengkarn Provinces.

3.2 Blood donation activities



In conjunction with the Thai Red Cross' Blood Donation Service Center, the Company has been active in accepting blood donation from its employees since 1999 and subsequently in 2012, its neighbors on Na Ranong Road, viz., The Shell Company of Thailand Limited, Bangkok Post Public Company Limited and Colgate-Palmolive (Thailand) Co., Ltd. were invited to join in by taking turns 4 times a year to take such blood donations from employees.

3.3 Educational activities



Loxley Affiliation has been collaborating with Chitralada Vocational School since 2005 to provide on-site teaching/learning for their 3rd year IT Department's vocational students. The arrangement later expanded to cover undergrad students from the Chitralada Technology Institute's Faculty of Business Management as well. However, training was provided via the Internet as online learning in 2021 under the precaution against COVID-19.

4. Projects to provide budgetary support for work units, the public and private sectors and other institutions

Budgetary support was provided by the Company in 2021 as follows:

◆ Foundations

- ▲ Support of consumer products, face masks and COVID-19 vaccines given to people in Klong Toey communities through Duangprateep Foundation.



- ▲ Employees were invited to donate their out-of-use desk calendars to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen for use in producing teaching media for the Bangkok School for the Blind.

◆ Associations

- ▲ Providing support of wheelchairs for the handicapped to the Bangkok's Disability Person Association.
- ▲ Providing sweets/snacks on Children's Day to 35 communities in Klong Toey District.

◆ Public/State Agencies

- ▲ Providing support of food boxes for medical personnel and volunteers carrying out work during the spread of COVID-19 at Bangsue Grand Station and various field hospitals.



From operations via its CSR Department in 2021, the Company's discharge of its tasks may be summarized as follows:

- On social areas



Helping the handicapped to retain their career as athletes under the Loxley – ASM Sports Hero Project, supported blood donations to the Thai Red Cross and arranged onsite teaching/learning for educational institutions.

- On its neighborhood communities



The Company has been looking after its neighboring communities on a constant basis such that marked improvements are seen in developments among children and youth in the Penang Market community, Duangprateep Foundation, Sikha Asia Foundation and in the Klong Toey District. Results seen clearly are that people in the communities are ready now to initiate action and join in activities for the good of their communities as well as serving as volunteers for children and youth in other environs.

- On areas of the Environment



Fully aware of today's environmental problems, the Company is intent in playing a part to solve them starting from a small point in its organization. Action has been taken in campaigns for effective waste management with communications sent out in 2021 to give employees an understanding and knowledge for proper garbage separation right from the starting- to the end-point where entities were located to take over a variety of garbage for proper re-cycling.

Furthermore, support was given by the Company for its employees to attend seminars on the Environment and Utilization of Resources as well as arranging internal training courses and sending employees out for training with external institutions. Employees were also encouraged to act as MCs or lecturers for outside entities and to become the Change Agent in the interest of creating the Society of Sustainability.

Activities in relation to seminars and training courses arranged by the Company in 2021 are as follows:

Internal Training

Courses	Training Days	Participants
Curriculum on energy management under the law	1	14

Training Arranged by External Institutions

Courses	Training Days	Arranged by	Participants
Conference with Training Sessions (CSR In Process): Waste Management inside the organization	2	Thai Health Promotion Foundation (THPF)	1
Course for Work Safety Officers	2	Institute for Training on Occupational Safety Pinthong Group Management and Consultants Co., Ltd.	1
Course on Reinforcing Mindset & Operating Methods and Enforcement of Safety Law (Group 1)	1	Division of Occupational Safety, Department of Labour Protection and Welfare	14
Course on Reinforcing Mindset & Operating Methods and Enforcement of Safety Law (Group 2)	1	Division of Occupational Safety, Department of Labour Protection and Welfare.	16

Serving as MC's / Speakers

Courses	Training Days	Participants
CSR Community Online Seminar on Waste Management at Originating Point – Sustainability Built via Life Styles	1	Thai Health Promotion Foundation (THPF)

4

Management Discussion and Analysis related to the Results of Business Operations (MD&A)

4.1 Performance of the Company and Subsidiaries in 2021, 2020 and 2019

Income

In 2021, 2020 and 2019, the Company had total income of Baht 11,835.61 million, Baht 14,454.50 million and Baht 13,156.08 million, respectively. Income structure can be described as follows:

Income Structure (Unit : Million Baht)	Year ended 31 Dec 2021		Year ended 31 Dec 2020		Year ended 31 Dec 2019	
	Value	%	Value	%	Value	%
Revenue from sale of goods and rendering of services	11,695.80	98.82%	*14,311.00	99.01%	*12,644.55	96.11%
Gain on sales of investments	-	-	0.22	0.00%	**268.56	2.04%
Other income	139.81	1.18%	143.28	0.99%	242.97	1.85%
Total income	11,835.61	100.00%	14,454.50	100.00%	13,156.08	100.00%

The Company's main income was from projects at an average of 53-64% and from services and distribution of goods at an average of 36-47%, which can be divided by business segment as detailed in the table of consolidated revenue by business segment.

* In 2020, there was reclassification related to cancellation of security service contract extension resulting in such contract expiring on 1 May 2020 and the relevant subsidiary transferred security service provision for airports under the responsibility of Airports of Thailand Public Company Limited ("AOT") and its employees of such service

segment to a newly established company. In 2019 this operation was not a discontinued operation. The statement of income has been reclassified to show the comparative item separately from the ongoing operations.

** In 2019 the Company generated profits of Baht 268.56 million from sale of investments, of which 90% or Baht 245.31 million came from sale of investments in Muang Thai Insurance Public Company Limited, considered the Company's other financial assets (other long-term investments).

Total income by business segment

Total income in 2021, 2020, and 2019 as categorized by business segment is as follows:

Income Structure (Unit : Million Baht)	Year ended 31 Dec 2021		Year ended 31 Dec 2020		Year ended 31 Dec 2019	
	Value	%	Value	%	Value	%
Information Technology SBG	2,674.29	22.60%	3,201.37	21.57%	3,555.00	25.17%
Services SBG	1,332.96	11.26%	1,856.98	12.51%	2,395.13	16.96%
Energy SBG	1,015.41	8.58%	1,603.04	10.80%	1,959.46	13.87%
Network Solutions SBG	2,579.95	21.80%	4,637.67	31.25%	2,565.79	18.17%
Trading SBG	4,302.54	36.35%	3,415.44	23.02%	3,631.37	25.71%
Special Project Businesses and Others	425.81	3.60%	597.52	4.03%	368.14	2.60%
Total income	12,330.96	104.19%	15,312.02	103.18%	14,474.89	102.48%
Less Related Transaction	(531.26)	(4.49)%	(512.27)	(3.45)%	(645.13)	(4.57)%
Add Unallocated Other	35.91	0.30%	39.99	0.27%	294.96	2.09%
Grand total income	11,835.61	100.00%	14,839.74	100.00%	14,124.72	100.00%
Less Discontinued Operation	-		*(385.24)		*(968.64)	
Total income – net	11,835.61		14,454.50		13,156.08	

The income in 2021 which totaled Baht 11,835.61 million consisted of main income from trading, information technology and network solutions business segments, at 36.35%, 22.60% and 21.80% respectively. Upon comparing it with the income in 2020, it can be seen that the income from the network solutions business segment in 2021 decreased from Baht 4,637.67 million to Baht 2,579.95 million, mainly due to the lockdown measures to control the COVID-19 spread over the past year, thereby causing delays in work progress and delivery of projects. Moreover, most of the work of the project to procure and install the outbound baggage handling and explosive detection systems with a state enterprise was recognized last year. However, due to the lockdown measures and government spending stimulus measures, the sales volume of the trading business segment increased from the year before, from Baht 3,415.44 million to Baht 4,302.54 million in 2021, an increase of Baht 887.10 million or 25.97% from consumer products and chemical products used as raw materials in the production of daily consumables in the trading business.

The income in 2020 which totaled Baht 14,454.50 million consisted of the main income from the network solutions, trading and information technology business segments, at 31.25%, 23.02% and 21.57% respectively. Upon comparison with the income in 2019, it can be seen that the income from the network solutions business segment in 2020 decreased from Baht 2,565.79 million to Baht 4,637.67 million, mainly due to the project to procure and install the outbound baggage handling and explosive detection systems with a state enterprise and rail engineering and other systems.

As of 31 December 2021, the Group and the Company had income expected to be recognized in the future from incomplete obligations of Baht 9,173 million and Baht 4,118 million respectively, which are expected to be recognized as income in 2022 – 2025.

Other Income

The Company's other income consisted of interest income, management fees and other income. In 2021, the

Company's other income was Baht 139.81 million which was close to that of 2020. In 2020 the Company's other income was Baht 143.28 million, a decrease of Baht 99.69 million from that of 2019, because in 2019 the investment property was revaluated according to the requirements of financial reporting standards. As a result, the Company generated profits from the revaluation of investment property that had not been realized of Baht 25.42 million while in 2020

the Company recorded it as loss from changes in the fair value of investment property based on the estimated rental income which decreased since the onset of the COVID-19 pandemic, including the reclassification of the reversal of impairment of receivables under the debt restructuring agreement according to financial instrument group standards of Baht 42.85 million, which was recorded as other income in 2019.

Costs and Expenses

The Company had costs and expenses in 2021, 2020, and 2019 as follows:

Costs and Expenses of the Company (Unit : Million Baht)	Year ended 31 Dec 2021		Year ended 31 Dec 2020		Year ended 31 Dec 2019	
	Value	%	Value	%	Value	%
Cost of sale of goods and rendering of services	10,576.12	86.14%	13,079.01	87.76%	11,826.53	82.23%
Distribution costs	517.76	4.22%	521.84	3.50%	679.40	4.72%
Administrative expenses	1,132.49	9.22%	1,166.76	7.83%	1,687.49	11.74%
Gain on fair value adjustment	(102.61)	(0.84)%	(51.54)	(0.35)%	-	-
Finance costs	154.61	1.26%	186.47	1.26%	188.88	1.31%
Total expenses	12,278.37	100.00%	14,902.54	100.00%	14,382.30	100.00%

Cost of sales and cost of services

The Company's cost of sales and cost of services in 2021 were at Baht 10,576.12 million, decreasing 19.14% from that of 2020, which was in accordance with the decreased sales volume. If the gross profit margin of 2021, 2020 and 2019 at 9.57%, 8.61% and 6.47% respectively were considered, they included the impact from the record of the estimated loss of projects in each year of Baht 590 million, Baht 365 million and Baht 801 million respectively, which were in accordance with the financial reporting standards under which the Group was required to immediately recognize contingent loss expected to arise in its current statement of income. As a result, the recognition of project revenue in the following financial period until the project completion would be at the breakeven point. The amount of estimated loss was mostly caused by the project in the network solutions business segment with a state enterprise. Such loss was due

to changes in the construction plan, significant changes in core equipment of the project, including delays in delivery of the construction site due to construction problems of other contractors which were uncontrollable external factors. In addition, during 2021, there has been another wave of the COVID-19 pandemic, the government has announced that activities be halted, and additional costs have arisen during system testing. Consequently, the Company's operation of the project was affected and the cost of the project was higher. Therefore, the Company has reviewed the estimated cost of the project. However, during 2021, the Company has issued a letter to the employer to reserve the right and request additional expenses from the changes in the scope and conditions of work which affected the expenses for procuring and installing equipment which had increased. The request is currently being considered.

Cost of distribution and administrative expenses

The Group's major cost of distribution consisted of personnel-related expenses, sales promotion expenses and transportation costs. The cost of distribution in 2021 was Baht 517.76 million, a fall from that of 2020 which was Baht 521.84 million.

Significant administrative expenses were personnel-related expenses, depreciation and amortization, and office, equipment and vehicle rental fees. Administrative expenses in 2021 were Baht 1,132.49 million, a decrease from that of 2020 which was Baht 1,166.76 million.

(Details of costs, cost of distribution and administrative expenses by business segment are shown separately in Note

24 to the Financial Statements regarding segment operations and revenue disaggregation.)

Fair value adjustment gains

The profit from fair value adjustment in 2021 and 2020 was Baht 102.61 million and Baht 51.54 million respectively, a rise of Baht 51.07 million from the preceding year, due to the adjustment of the accounting policy in accordance with the financial reporting standards regarding financial instruments, mainly from the adjustment of the fair value of other long-term investment funds.

Financial costs

The Company's financial costs in 2021 were Baht 154.61 million, a drop from Baht 186.47 million of 2020. The decrease was due to the reduction of the working capital and less use of the cash flow from the operation of large-scale projects. As a result, the use of short-term loans from financial institutions for project work had decreased during the year.

(Unit : Million Baht)	Year ended 31 Dec 2021		Year ended 31 Dec 2020		Year ended 31 Dec 2019	
	Value	% per Total income	Value	% per Total income	Value	% per Total income
Total income	11,835.61	100.00%	14,454.50	100.00%	13,156.08	100.00%
Total costs and expenses	(12,278.37)	(103.74)%	(14,902.54)	(103.10)%	(14,382.30)	(109.32)%
Share of profit of associates and joint ventures, net	500.60	4.23%	542.85	3.76%	444.41	3.38%
Reversal of impairment loss (impairment loss determined in accordance with TFRS9)	662.38	5.60%	(14.69)	(0.11)%	-	-
Profit (loss) before income tax expense	720.22	6.09%	80.12	0.55%	(781.81)	(5.94)%
Income tax	(107.51)	(0.91)%	(32.71)	(0.23)%	(73.40)	(0.56)%
Profit from discontinued operation, net of tax	-	-	44.01	0.30%	86.50	0.66%
Non-controlling interests	(94.35)	(0.80)%	(24.33)	(0.16)%	12.90	0.10%
Profit (loss) to owners of the parent	518.37	4.38%	67.09	0.46%	(755.81)	(5.74)%

Profit share of associated companies and joint ventures – net

Profit share from investments in the joint venture business group was the recognition of profits and losses from operations of the associated companies and joint ventures by the equity method based on the investment ratio. Key investments were investments in the lubricant and coated steel industries. The Company's share of profit of associated companies and joint ventures for 2021, 2020 and 2019 was Baht 500.60 million, Baht 542.85 million and Baht 444.41 million respectively. The decrease in such item in 2021 was primarily due to the recognition of increased loss of Baht 27 million from the security service joint venture as a result of increased cost of operations arising from the impact of COVID-19. In addition, the share of profit from the lubricant joint venture fell by 15% due to the rising cost of base oil raw material as the global crude oil price rose over 70% over the past year. However, the profit share of associated companies in the coated steel business group increased due to the higher market share and the positive operating results of other associated companies.

Reversal of impairment losses according to TFRS9

During 2021, the Company has received repayment of the entire amount of debt from the associated company for

which the allowance for doubtful debts was recorded. The Company would be repaid Baht 771 million in loans and accrued interest receivable, which was due to the associated company being paid compensation by the Government Lottery Office according to the judgment of the Supreme Administrative Court. As a result, the Company has reversed the allowance for loss from impairment to reflect the amount to be repaid by such associated company. As of 31 December 2021, the Company received Baht 669 million as partial repayment of the debt.

Net profit (loss)

The Company's net profit (loss) on shareholders' equity for 2021, 2020 and 2019 was Baht 518.37 million, Baht 67.09 million, and Baht (755.81) million respectively.

In 2021 the Company had increased net profit of Baht 451.28 million or more than 100% from that of 2020. Such change was due to positive factors from reversal of impairment of losses according to TFRS9 and negative factors from the record of estimated debts and losses of projects in the network solutions business segment as per the foregoing details.

The Company's and subsidiaries' financial status as of 31 December 2021, 2020 and 2019

As of 31 December 2021, 2020 and 2019, assets, liability and shareholder's equity of the Company are as follows:

Unit : Million Baht	31 Dec 2021	31 Dec 2020	31 Dec 2019
Assets	15,072.31	15,558.74	16,196.77
Liabilities	9,107.78	10,335.21	11,181.34
Shareholders' equity	5,964.53	5,223.53	5,015.43
Total liabilities and shareholders' equity	15,072.31	15,558.74	16,196.77

Assets

The Company's total assets as of 31 December 2021, 2020 and 2019 were Baht 15,072.31 million, 15,558.74 million and Baht 16,196.77 million, respectively.

Significant assets are as follows:

Other current financial assets

Other current financial assets or temporary investment funds were fixed deposits and short-term promissory notes of financial institutions. As of 31 December 2021, 2020 and 2019, the Company and its subsidiaries had temporary investment funds of Baht 475.26 million, Baht 315.57 million and Baht 212.21 million respectively. Movements of temporary funds were due to regular changes in the working capital management.

Trade accounts receivable

The Company's trade accounts receivable as of 31 December 2021, 2020 and 2019 were Baht 1,958.56 million, Baht 2,499.31 million and Baht 3,123.63 million respectively. The decrease rate at the end of 2021 and 2020 was 21.64% and 19.99% respectively. The Company's major trade accounts receivable were government organizations and state enterprises of large-scale projects of the information technology, energy and network solutions business segments.

The Company recorded the allowance for credit losses anticipated from trade accounts receivable in 2021, 2020 and 2019 at Baht 83.11 million, Baht 29.95 million and Baht 3.11 million respectively.

Receivables under debt restructuring agreements (short-term and long-term)

The Company's total receivables under debt restructuring agreements as of 31 December 2021, 2020 and 2019 were Baht 670.14 million, Baht 765.94 million and Baht 805.44 million respectively, which decreased due to repayment under the installment plan of OTEP as detailed in the compromise agreement and the record of the entire remaining amount of Baht 38.35 million allowance for credit loss of a debtor company formerly a state enterprise

which entered the rehabilitation process under the Central Bankruptcy Court's order under the bankruptcy law and lost the state enterprise status.

However, due to the COVID-19 pandemic, the trade account receivable, OTEP, defaulted in additional payments of May 2020 and 2021 of Baht 170 million. Subsequently, OTEP issued a letter requesting an extension to the period of due payment for the defaulted aforementioned amount. In January and February 2022, the subsidiary received payment of Baht 10 million under the installment payment agreement. The Group's management is confident that the Group will receive payment in full.

Other receivables (short-term and long-term)

The Company's other receivables as of 31 December 2021, 2020 and 2019 totaled Baht 662.29 million, Baht 489.93 million and Baht 499.85 million respectively, consisting of accrued interest receivable, value added tax, sales promotion receivables, prepaid expenses, advances to employees, withholding tax and deposits. The increase (decrease) rate at the end of 2021 and 2020 was 35.18% and (1.98%) respectively. In 2021, the major receivable which increased was accrued interest receivable of Baht 101.60 million from the associated company which resulted from the associated company's receipt of compensation from the Government Lottery Office as mentioned earlier.

Contract assets (short-term and long-term)

Contract assets consisted of unbilled trade accounts receivable and retention receivables. The Company's unbilled trade accounts receivable are the value of work in progress expected to be billable to customers. The Company has performed the work under the contracts although the delivery of such work has not yet been due for the purpose of issuing invoices to projects. The outstanding trade accounts receivable were high because in some cases the disbursements under the contracts will take place after the final acceptance test while the Company would recognize the project revenue based on the completion of work according to financial reporting standards which may not be consistent with the invoicing time frame. However, after the Company has fulfilled contractual conditions and

the disbursement due date has been reached, the Company may issue invoices to customers and may record them as regular trade accounts receivable.

Retention receivables are accounts receivable for the projects where the employer deducted parts of the progress payment for the Company as agreed under the contract as guarantee. Such deducted money will be returned to the Company in one to two years after the projects are completed and delivered.

The Company's contract assets as of 31 December 2021, 2020 and 2019 were Baht 2,234.81 million, 2,298.29 million and Baht 1,654.73 million respectively. The increase (decrease) rate at the end of 2021 and 2020 was (2.76%) and 38.89% respectively. The main cause for the increase in 2020 was the recognition of revenue based on the levels of success of large-scale projects.

Inventories

The Company's inventories as of 31 December 2021, 2020 and 2019 were Baht 684.18 million, Baht 706.95 million and Baht 1,909.80 million respectively. The decrease rate at the end of 2021 and 2020 was 3.22% and 62.98% respectively. The decrease of inventories was mainly due to the project equipment and project works pending installation which had been delivered and recognized as revenue during the year. The Company's main inventories are project equipment and projects in progress of the network solutions and information technology business segments, goods for sale, i.e., consumer and chemical products. The Company had recorded the allowance for decreased value of goods during 2021, 2020 and 2019 at Baht 3.88 million, Baht 12.32 million and Baht 31.70 million respectively.

Advance payment for goods and services (short-term and long-term)

The Company's advance payment for goods as of 31 December 2021, 2020 and 2019 was Baht 761.98 million, Baht 751.14 million and Baht 729.21 million respectively. The increase rate at the end of 2021 and 2020 was 1.44% and 3.01% respectively. The increase in the advance payment for goods and services was mainly due to the performance of project works and recognition thereof as costs during the year.

Investments in associated companies and joint ventures

The Company's investments in associated companies and joint ventures as of 31 December 2021, 2020 and 2019 were Baht 3,143.96 million, Baht 2,952.85 million and Baht 2,759.74 million respectively. The change thereof was primarily due to the recognition of increased profit share from investments, with the increase rate at the end of 2021 and 2020 being 6.47% and 7.00% respectively.

Other non-current financial assets

Other non-current financial assets consist of fixed deposits with financial institutions with a redemption period of over one year, marketable and non-marketable debt and equity instruments. Other non-current financial assets as of 31 December 2021, 2020 and 2019 were Baht 502.95 million, Baht 346.70 million and Baht 183.28 million respectively, with the increase rate at the end of 2021 and 2020 of 45.07% and 89.16% respectively, mainly from the fair value adjustments in compliance with the financial reporting standards for financial instruments regarding non-marketable equity instruments.

Investment properties

The investment properties of the Group as of 31 December 2021 had the fair value of Baht 477.66 million. The fair value was appraised by an independent appraiser approved by the SEC Office, based on the current value of the net cash flow derived from such properties, which was lower than that of 2020 because in 2021 the Company sold one of its investment properties which is the land with construction thereon to a non-related company for Baht 24 million and the Baht 4 million loss of such sale was recognized. In addition, the profit (loss) which had not actually been incurred from fair value adjustments of Baht (3.31) million, Baht (8.55) million and Baht 25.42 million in 2021, 2020 and 2019 respectively was recognized.

Property, plant and equipment

The total value of the property, plant and equipment consisting of land, buildings and modifications thereof, fixtures, fittings and office appliances, tools and equipment and equipment for lease, vehicles and work under construction used by the Company in its operations as of 31

December 2021, 2020 and 2019 was Baht 1,008.34 million, Baht 909.53 million and Baht 1,137.14 million. The increase in 2021 was due to the adjustment of the land fair value of Baht 127.37 million.

Right-of-use assets

Right-of-use assets consist of the rights to control the use of assets falling under the conditions in the agreements for the lease of land, buildings and their modifications, office appliances and vehicles as of 31 December 2021 and 2020, totaling Baht 147.25 million and Baht 182.37 million respectively.

Intangible assets other than goodwill

The Company's intangible assets consist of software license fees. The Company's intangible assets as of 31 December 2021, 2020 and 2019 were Baht 75.21 million, Baht 82.56 million and Baht 93.99 million respectively, with the decrease rate at the end of 2021 and 2020 of 8.90% and 12.16% respectively.

Liabilities

The Company's total liabilities as of 31 December 2021, 2020 and 2019 were Baht 9,107.78 million, Baht 10,335.21 million and Baht 11,181.34 million respectively. The decrease rate at the end of 2021 and 2020 was 11.88% and 7.57% respectively.

Significant liabilities are detailed as follows:

Bank overdraft and short-term loans from financial institutions

The Company's bank overdraft and short-term loans from financial institutions as of 31 December 2021, 2020 and 2019 were Baht 1,593.33 million, Baht 1,692.66 million and Baht 2,812.55 million respectively. The decrease rate at the end of 2021 and 2020 was 5.87% and 39.82% respectively. Such bank overdraft and short-term loans from financial institutions consist of bank overdraft, short-term loans and liabilities from trust receipts. Major short-term loans in 2021 were short-term loans from credit lines of projects with the repayment schedule based on payment collection periods.

Trade accounts payable

The Company's trade accounts payable as of 31 December 2021, 2020 and 2019 were Baht 2,315.68 million, Baht 2,805.75 million and Baht 3,332.77 million respectively, with the decrease rate at the end of 2021 and 2020 of 17.47% and 15.81% respectively. Most trade accounts payable were from projects in the network solutions, information technology and trading business segments.

Other payables (short-term and long-term)

The Company had other payables as of 31 December 2021, 2020 and 2019 of Baht 1,031.85 million, Baht 1,070.02 million and Baht 982.47 million respectively. As of 31 December 2021, the Company's other payables consisted of accrued project costs, damage insurance reserve and accrued general expenses.

Contract liabilities (short-term and long-term)

The Company's contract liabilities (advances received from customers) as of 31 December 2021, 2020 and 2019 were Baht 757.74 million, Baht 1,165.96 million and Baht 516.83 million respectively. The increase (decrease) rate at the end of 2021 and 2020 was (35.01%) and 125.60% respectively. In 2021, the decrease came from the advances received from customers of the information technology business segment where installation would be gradually made and revenue would be recognized in 2021.

Loans from related parties or businesses (short-term and long-term)

The Company's total loans from related parties or businesses as of 31 December 2021, 2020 and 2019 were Baht 92.73 million, Baht 80.73 million and Baht 85.28 million respectively. The increase (decrease) rate at the end of 2021 and 2020 was 14.86% and (5.34%) respectively. At the end of 2021, the Company's loans from related parties or businesses were Baht 80 million, with Baht 265.47 million borrowed by its subsidiary for the purchase of investment property in 2016. Another portion was borrowed from financial institutions.

Long-term liabilities

Unit : Million Baht	31 Dec 2021	31 Dec 2020	31 Dec 2019
Current portion of lease liabilities	78.88	87.64	34.28
Current portion of long-term loans from financial institutions	974.23	839.21	255.50
Current portion of long-term debenture	700.00	-	300.00
Lease liabilities	170.68	222.97	130.60
Long-term loans from financial institutions	171.34	576.69	784.45
Long-term debenture	-	700.00	700.00
Total long-term liabilities	2,095.13	2,426.51	2,204.83

The Company's total long-term liabilities as of 31 December 2021, 2020 and 2019 were Baht 2,095.13 million, Baht 2,426.51 million and Baht 2,204.83 million respectively. The increase (decrease) rate at the end of 2021 and 2020 was (13.66%) and 10.05% respectively. As of 31 December 2021, such long-term liabilities consisted of the Baht 598.70 million long-term loan of one subsidiary, with the

installment repayment plan under the debt restructuring agreement covering six years starting from 2017, repayment for long-term debentures of Baht 700 million that will be due in December 2022, and the decrease of liabilities under the agreement for the lease of land, buildings and their modifications, office appliances and vehicles (TFRS16).

The following table shows the remaining maturity period of long-term liabilities.

Unit : Million Baht	Payment terms			
	Within 1 year	1-5 years	Over 5 years	Total
Lease liabilities	78.88	143.75	26.93	249.56
Long-term loans from financial institutions	974.23	171.34	-	1,145.57
Long-term debenture	700.00	-	-	700.00
Total long-term liabilities as of 31 December 2021	1,753.11	315.09	26.93	2,095.13

Estimated liabilities for employee benefits (short-term and long-term)

The Company's estimated liabilities for employee benefits as of 31 December 2021, 2020 and 2019 were 725.63 million, Baht 734.21 million and Baht 731.36 million respectively, with the increase (decrease) rate at the end of 2021 and 2020 of (1.17%) and 0.39% respectively. The Company has made the estimation of such liabilities for employee benefits through the projected unit credit method handled by independent specialists.

Shareholders' equity

The shareholders' equity as of 31 December 2021 totaled Baht 5,964.53 million, consisting of issued and paid-up share capital of Baht 2,264.95 million, being 2,264.95 million issued and paid-up common shares with the par value of Baht 1 per share, accumulated profits allocated as legal reserves and unallocated profits of Baht 156.48 million and Baht 1,042.14 million respectively, change in the shareholding ratio in subsidiaries of Baht 1,303.12 million, and other components of equity of Baht 464.61 million.

Cash flows of the Company and its subsidiaries at the end of 2021, 2020 and 2019

The Company's net cash flow from (used in) operating activities in 2021, 2020 and 2019 was Baht (647.40) million, Baht 1,111.10 million and Baht (580.12) million respectively. Such net cash flow from operating activities was positive (negative) due to the decreased working capital. Significant changes in the working capital in 2021 came from major changes in operating assets and liabilities, i.e., the decrease in trade accounts receivable of Baht 432.44 million, the increase in receivables under the debt restructuring agreements of Baht 120.00 million, the decrease in trade accounts payable of Baht 498.96 million, the decrease in contract liabilities of Baht 408.48 million and payment of income tax and withholding tax in 2021 of Baht 162.13 million.

The Company's net cash flow from investment activities in 2021, 2020 and 2019 was Baht 811.31 million, Baht 341.45 million and Baht 917.36 million respectively. The Company's net cash flow came from significant activities in 2021, 2020 and 2019, i.e., dividend income of Baht 372.85 million, Baht 438.29 million and Baht 497.23 million respectively, the

increase (decrease) of loans of Baht 482.63 million, Baht (24.66) million and Baht (141.19) million respectively, and interest income of Baht 180.15 million, Baht 10.66 million and Baht 59.76 million respectively.

The Company's net cash flow from (used in) financing activities in 2021, 2020 and 2019 was Baht (578.96) million, Baht (1,227.04) million, Baht 790.76 million respectively. Significant financing activities in 2021, 2020 and 2019 were the increase (decrease) in bank overdraft and short-term loans from financial institutions of Baht (99.32) million, Baht (1,119.89) million and Baht 989.38 million respectively, repayment of long-term liabilities of Baht 558.02 million, Baht 484.24 million, Baht 233.88 million respectively, the increase in long-term loans from financial institutions of Baht 200.00 million, Baht 553.23 million and Baht 247.86 million respectively, and the payment for financial costs of Baht 142.41 million, Baht 171.29 million, Baht 168.44 million respectively.

Therefore, in 2021, 2020 and 2019 the Company's increase (decrease) in net cash and cash equivalents was Baht (415.04) million, Baht 225.51 million and Baht 1,128.00 million respectively.

The Company's financial ratio analysis

LIQUIDITY RATIO

Liquidity Ratio	2021	2020	2019
Current ratio (times)	1.16	1.21	1.17
Quick ratio (times)	0.88	0.97	0.82
Flow liquidity (times)	(0.09)	0.14	(0.08)
Account receivable turnover (times)	2.33	2.80	2.63
Collection period (days)*	154.26	128.73	136.85
Inventory turnover (times)	15.02	9.67	7.94
Inventory turnover period (days)	23.96	37.23	45.33
Account payable turnover (times)	4.13	4.37	4.87
Payment period (days)	87.16	82.46	73.90
Cash cycle (days)	91.06	83.51	108.27

*Period of debt-collection is calculated on the aggregate total of trade accounts receivable and contract assets.

The Company's overall liquidity for three years, i.e., 2019-2021, was in the normal range, at over 1.00 times, without any substantial change.

PROFITABILITY RATIO

Profitability Ratio	2021	2020	2019
Gross profit margin (%)	9.57%	8.61%	6.47%
Operating profit (loss) margin (%)	(2.46)%	(1.83)%	(8.20)%
Net profit (loss) margin (%)	4.38%	0.46%	(5.74)%
Return of equity (%)	9.59%	1.34%	(13.96)%

EFFICIENCY RATIO

Efficiency Ratio	2021	2020	2019
Return on assets (%)	3.38%	0.42%	(4.83)%
Return on fixed assets (%)	70.24%	25.99%	(52.07)%
Asset turnover (times)	0.77	0.91	0.84

The Company's profitability and efficiency ratios were better than those of the preceding year due to the positive factors from reversal of impairment losses according to

TFRS9 and negative factors from the record of estimated liabilities and losses of projects in the network solutions business segment in the cost of sales and cost of services.

FINANCIAL POLICY RATIO

Financial Policy Ratio	2021	2020	2019
Debt to equity (times)	1.53	1.98	2.23
Dividend payout ratio (%)	N/A	-	-

The Company's debt to equity ratio in 2021, 2020 and 2019 was 1.53, 1.98 and 2.23 times respectively. The ratio which decreased in 2020 was due to the repayment of long-term loans and the decrease in bank overdraft

and short-term loans from financial institutions for project management, which will gradually decrease upon completion of each project.

4.2 Factors which may affect future performance and financial position

Factors which may affect the future performance and financial position are mainly external factors as follows:

1. As 45% of the Company's revenue structure as of 31 December 2021 involved projects of the government sector and state enterprise organizations, the Company's revenue is related to the country's budget expenditure, including political stability and economic situation. Changes in the government policies may affect the revenue of this group.

2. Most of the revenue structure are projects with definite contract value and completion schedules and require performance guarantee as specified in the contracts. In the event that the cost and equipment prices are higher,

the Company will be at risk of having to bear such increased costs and will be unable to demand any compensation from customers as agreed under the contracts. In addition, the Company is faced with risk factors which may cause delays in projects, such as import and delivery of goods from business partners, access to areas, final acceptance test by customers, and delivery of projects, including in the ongoing COVID-19 pandemic.

3. Financial risks, which include the volatility of foreign exchange rates and market interest rates. As of 31 December 2021, the Group's liabilities with interest totaled Baht 3,793.81 million. Therefore, if the market interest rates increase, the Company's financial costs will also rise. However, as the Company's debt to equity ratio was not very high, its financial cost at the end of 2021 was manageable, representing 1.31% of its income.

4.3 Key financial data

4.3.1 Financial Statements

4.3.1.1 Summary of audit reports of Loxley Public Company Limited and its subsidiaries

Year	Auditor	CPA No.	Audit Firm
2021	Ms. Marisa Tharathornbunpakul	5752	KPMG Phoomchai Audit Limited
2020	Ms. Marisa Tharathornbunpakul	5752	KPMG Phoomchai Audit Limited
2019	Ms. Marisa Tharathornbunpakul	5752	KPMG Phoomchai Audit Limited

Financial statements for the years ended 31 December 2021, 2020 and 2019

The financial statements of Loxley Public Company Limited (the "Company") and its subsidiaries for the years ended 31 December 2021 and 2020 were audited by KPMG Phoomchai Audit Limited. The auditor had expressed an unqualified opinion in the certified public accountant's report. The auditor was of the view that the Company's financial statements fairly present, in all material respects, the Company's financial position as of 31 December 2021 and 2020, operating results and cash flow for the year then ended of Loxley Public Company Limited and its subsidiaries and

the separate financial statements of Loxley Public Company Limited in accordance with the financial reporting standards.

The financial statements of Loxley Public Company Limited (the "Company") and its subsidiaries for the year ended 31 December 2019 was audited by KPMG Phoomchai Audit Limited. The auditor had expressed a qualified opinion in the certified public accountant's report, except the impact of adjustments which may be necessary, as described on the following page if the auditor has audited the financial statements of two associated companies. The auditor was of the view that the Company's financial statements fairly present, in all material respects, the Company's financial

position as of 31 December 2019, operating results and cash flow for the year then ended of Loxley Public Company Limited and its subsidiaries and the separate financial statements of Loxley Public Company Limited in accordance with the financial reporting standards.

Basis for the qualified opinion: The Company's financial statements included investments in two associated companies in 2019 and the accounting period of such associated companies is different from that of the Loxley Group. Their accounting period ends on 30 June as same as that of their parent company overseas. The investment funds in those associated companies were recorded by using information from the financial statements of the associated companies for the year ended 30 June 2019, audited by another auditor who was approved by the Office of the Securities and Exchange Commission and the financial statements for the six-month period that ended on 31 December 2019, which had been reviewed but had not been audited by the auditor. However, on 8 February 2021, the auditor of such associated companies audited their financial statements for the year ended 31 December 2019. As a result, the auditor has obtained appropriate and adequate evidence thereon and concluded that there was not any necessary adjustment to the value based on the equity method of the investment funds in the associated companies in the consolidated financial statements as of 31 December 2019 and the profit share of the associated companies based on the equity method for the year then ended.

The investments in both associated companies were investments in NS BlueScope (Thailand) Limited and NS BlueScope Lysaght (Thailand) Limited. The value of investments in both associated companies based on the equity method in the consolidated financial statements as of 31 December 2019 were Baht 1,564 million, while the value of investment in such associated companies based on the equity method in the separate financial statements as of 31 December 2019 was Baht 760 million and the share of profit (loss) of the associated companies based on the equity method for the year ended 31 December 2019 was Baht 37 million respectively.

4.3.1.2 Summary of financial statements of Loxley Public Company Limited and its subsidiaries

Loxley Public Company Limited and its Subsidiaries Statement of financial position as of 31 December 2021, 2020, and 2019

Assets	Consolidated financial statements			Percentage to total		
	2021	2020	2019	2021	2020	2019
Current assets						
Cash and cash equivalents	2,056.77	2,471.03	2,245.50	13.65%	15.88%	13.86%
Other current financial assets	475.26	315.57	212.21	3.15%	2.03%	1.31%
Trade accounts receivable and contract assets	4,082.79	4,607.24	4,497.79	27.09%	29.61%	27.77%
Other receivables and advances paid to suppliers	931.78	734.61	785.93	6.18%	4.72%	4.85%
Current portion of lease receivables	30.08	38.51	30.22	0.20%	0.25%	0.19%
Current portion of receivable under debt restructuring agreement	406.40	259.99	145.40	2.70%	1.67%	0.90%
Short-term loans	66.08	67.58	51.08	0.44%	0.43%	0.32%
Inventories	684.18	706.95	1,909.80	4.54%	4.54%	11.79%
Other current assets	7.27	7.43	12.85	0.05%	0.05%	0.08%
Total current assets	8,740.61	9,208.91	9,890.78	57.99%	59.19%	61.07%
Non-current assets						
Investments in associates and joint ventures	3,143.96	2,952.85	2,759.74	20.86%	18.98%	17.04%
Other non-current financial assets (Other long-term investment)	502.95	346.70	183.28	3.34%	2.23%	1.13%
Other receivables and advances paid to suppliers	492.49	544.47	443.13	3.27%	3.50%	2.74%
Lease receivables	56.22	81.23	85.93	0.37%	0.52%	0.53%
Receivable under debt restructuring agreement	263.74	505.95	660.04	1.75%	3.25%	4.08%
Contract assets	110.58	190.36	280.57	0.73%	1.22%	1.73%
Long-term loans	11.95	4.95	-	0.08%	0.03%	-
Investment properties	477.66	510.22	623.53	3.17%	3.28%	3.85%
Property, plant and equipment	1,008.34	909.53	1,137.14	6.69%	5.85%	7.02%
Right-of-use assets	147.25	182.37	-	0.98%	1.17%	-
Goodwill	41.35	38.64	38.64	0.27%	0.25%	0.24%
Intangible assets other than goodwill	75.21	82.56	93.99	0.50%	0.53%	0.58%
Total non-current assets	6,331.70	6,349.83	6,305.99	42.01%	40.81%	38.93%
Total assets	15,072.31	15,558.74	16,196.77	100.00%	100.00%	100.00%

Loxley Public Company Limited and its Subsidiaries
Statement of financial position as of 31 December 2021, 2020, and 2019 (continued)

Liabilities and equity	Consolidated financial statements			Percentage to total		
	2021	2020	2019	2021	2020	2019
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	1,593.33	1,692.66	2,812.55	10.57%	10.88%	17.36%
Trade accounts payable	2,315.68	2,805.75	3,332.77	15.36%	18.03%	20.58%
Other payables	1,017.56	1,060.42	973.56	6.75%	6.82%	6.01%
Contract liabilities	515.06	850.30	344.88	3.42%	5.47%	2.13%
Other current financial liabilities	0.79	2.54	-	0.01%	0.02%	-
Current portion of long-term loans from financial institutions and current portion of long-term debenture	1,674.23	839.21	555.50	11.11%	5.39%	3.43%
Current portion of lease liabilities	78.88	87.64	34.28	0.52%	0.56%	0.21%
Short-term loans	25.35	1.56	6.42	0.17%	0.01%	0.04%
Income tax payable	15.07	5.24	5.39	0.10%	0.03%	0.03%
Provisions for project loss	264.63	192.98	352.67	1.76%	1.24%	2.18%
Current provisions for employee benefits	33.44	71.72	29.55	0.22%	0.46%	0.18%
Total current liabilities	7,534.02	7,610.02	8,447.57	49.99%	48.91%	52.16%
Non-current liabilities						
Other payables	14.29	9.60	8.91	0.09%	0.06%	0.06%
Long-term loans	80.00	80.00	80.00	0.53%	0.51%	0.49%
Long-term loans from financial institutions and Long-term debenture	171.34	1,276.69	1,484.45	1.14%	8.21%	9.17%
Contract liabilities	242.68	315.66	171.95	1.61%	2.03%	1.06%
Lease liabilities	170.68	222.97	130.60	1.13%	1.43%	0.81%
Deferred tax liabilities	202.58	157.78	156.05	1.34%	1.01%	0.96%
Non-current provisions for employee benefits	692.19	662.49	701.81	4.59%	4.26%	4.33%
Total non-current liabilities	1,573.76	2,725.19	2,733.77	10.44%	17.52%	16.88%
Total liabilities	9,107.78	10,335.21	11,181.34	60.43%	66.43%	69.03%

Loxley Public Company Limited and its Subsidiaries
Statement of financial position as of 31 December 2021, 2020, and 2019 (continued)

Liabilities and equity	Consolidated financial statements			Percentage to total		
	2021	2020	2019	2021	2020	2019
Equity						
Share capital – ordinary share, par value Baht 1 per share						
Registered capital = 2,331.25 million shares	2,264.95	2,264.95	2,264.95	15.03%	14.56%	13.98%
Paid-up capital = 2,264.95 million shares						
Premium on ordinary shares	503.25	503.25	503.25	3.34%	3.23%	3.11%
Change in percentage of holding in subsidiaries	1,303.12	1,303.38	1,303.38	8.65%	8.38%	8.05%
Fair value reserve	(54.40)	(87.29)	(82.28)	(0.36)%	(0.56)%	(0.51)%
Translation reserve	(8.63)	(3.97)	(4.54)	(0.06)%	(0.03)%	(0.03)%
Revaluation reserve	527.65	427.39	497.36	3.50%	2.75%	3.07%
Retained earnings - Appropriated	156.48	141.75	141.75	1.04%	0.91%	0.88%
- Unappropriated	1,042.14	529.00	309.58	6.91%	3.40%	1.91%
Non-controlling interests	229.97	145.07	81.98	1.53%	0.93%	0.51%
Total equity	5,964.53	5,223.53	5,015.43	39.57%	33.57%	30.97%
Total liabilities and equity	15,072.31	15,558.74	16,196.77	100.00%	100.00%	100.00%

Loxley Public Company Limited
Statement of financial position as of 31 December 2021, 2020, and 2019

Assets	Separate financial statements			Percentage to total		
	2021	2020	2019	2021	2020	2019
Current assets						
Cash and cash equivalents	443.65	500.78	912.88	5.58%	6.14%	11.01%
Other current financial assets	2.74	2.73	7.77	0.03%	0.03%	0.09%
Trade accounts receivable and contract assets	1,669.14	2,416.23	1,551.12	21.00%	29.62%	18.71%
Other receivables and advances paid to suppliers	823.00	437.31	456.97	10.35%	5.36%	5.51%
Current portion of short-term/long-term loans	117.30	72.86	88.11	1.48%	0.89%	1.06%
Inventories	433.97	233.65	829.74	5.46%	2.86%	10.01%
Other current assets	0.32	0.90	7.27	0.00%	0.01%	0.09%
Total current assets	3,490.12	3,664.47	3,853.86	43.91%	44.93%	46.48%

Loxley Public Company Limited

Statement of financial position as of 31 December 2021, 2020, and 2019 (continued)

Assets	Separate financial statements			Percentage to total		
	2021	2020	2019	2021	2020	2019
Non-current assets						
Investments in subsidiaries, associates and joint ventures	3,199.27	3,223.27	3,237.40	40.25%	39.52%	39.05%
Other non-current financial assets (Other long-term investment)	161.03	123.15	85.42	2.03%	1.51%	1.03%
Other receivables	71.24	86.90	68.14	0.90%	1.07%	0.82%
Contract assets	106.60	184.39	261.22	1.34%	2.26%	3.15%
Long-term loans	36.39	40.67	31.22	0.46%	0.50%	0.38%
Investment properties	-	-	165.40	-	-	1.99%
Property, plant and equipment	611.75	511.79	538.35	7.70%	6.27%	6.49%
Right-of-use assets	232.97	275.40	-	2.93%	3.38%	-
Intangible assets other than goodwill	39.29	46.34	49.82	0.49%	0.57%	0.60%
Total non-current assets	4,458.54	4,491.91	4,436.97	56.09%	55.07%	53.52%
Total assets	7,948.66	8,156.38	8,290.83	100.00%	100.00%	100.00%
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	1,046.68	1,087.03	1,504.00	13.17%	13.33%	18.14%
Trade accounts payable	728.65	1,267.94	1,140.15	9.17%	15.55%	13.75%
Other payables	242.28	243.76	211.85	3.05%	2.99%	2.56%
Contract liabilities	155.18	209.58	106.35	1.95%	2.57%	1.28%
Other current financial liabilities	0.79	2.54	-	0.01%	0.03%	-
Current portion of long-term loans from financial institutions and current portion of long-term debenture	1,026.69	83.23	300.00	12.92%	1.02%	3.62%
Current portion of lease liabilities	52.78	56.33	0.44	0.66%	0.69%	0.01%
Provisions for project loss	247.79	173.11	322.94	3.12%	2.12%	3.90%
Current provisions for employee benefits	3.51	23.66	19.09	0.04%	0.29%	0.23%
Total current liabilities	3,504.35	3,147.18	3,604.81	44.09%	38.59%	43.48%
Non-current liabilities						
Long-term loans from financial institutions and long-term debenture	-	1,000.00	700.00	-	12.26%	8.44%
Lease liabilities	188.19	223.68	0.11	2.37%	2.74%	0.00%
Deferred tax liabilities	98.29	74.74	98.27	1.24%	0.92%	1.19%
Non-current provisions for employee benefits	323.65	296.13	299.71	4.07%	3.63%	3.61%
Total non-current liabilities	610.13	1,594.55	1,098.09	7.68%	19.55%	13.24%
Total liabilities	4,114.48	4,741.73	4,702.90	51.76%	58.14%	56.72%

Loxley Public Company Limited
Statement of financial position as of 31 December 2021, 2020, and 2019 (continued)

Liabilities and equity	Separate financial statements			Percentage to total		
	2021	2020	2019	2021	2020	2019
Equity						
Share capital – ordinary share, par value Baht 1 per share						
Registered capital = 2,331.25 million shares	2,264.95	2,264.95	2,264.95	28.49%	27.77%	27.32%
Paid-up capital = 2,264.95 million shares						
Premium on ordinary shares	503.25	503.25	503.25	6.33%	6.17%	6.07%
Fair value reserve	(54.64)	(87.50)	(82.54)	(0.69)%	(1.07)%	(1.00)%
Revaluation reserve	353.68	261.72	355.22	4.45%	3.21%	4.28%
Retained earnings - Appropriated	156.48	141.75	141.75	1.97%	1.74%	1.71%
- Unappropriated	610.46	330.48	405.30	7.68%	4.05%	4.89%
Total equity	3,834.18	3,414.65	3,587.93	48.24%	41.86%	43.28%
Total liabilities and equity	7,948.66	8,156.38	8,290.83	100.00%	100.00%	100.00%

Loxley Public Company Limited and its Subsidiaries
Statement of income as of 31 December 2021, 2020, and 2019

Items	Consolidated financial statements			Percentage to total revenue		
	2021	2020	2019	2021	2020	2019
Revenue						
Revenue from sale of goods and rendering of services	11,695.80	14,311.00	12,644.55	98.82%	99.01%	96.11%
Gain on sales of investments	-	0.22	268.56	-	0.00%	2.04%
Other income	139.81	143.28	242.97	1.18%	0.99%	1.85%
Total revenue	11,835.61	14,454.50	13,156.08	100.00%	100.00%	100.00%
Costs and expenses						
Cost of sale of goods and rendering of services	10,576.12	13,079.01	11,826.53	89.36%	90.48%	89.89%
Distribution costs and administrative expenses	1,650.24	1,688.60	2,366.89	13.94%	11.68%	17.99%
Gain on fair value adjustment	(102.61)	(51.54)	-	(0.87)%	(0.36)%	0.00%
Total costs and expenses	12,123.75	14,716.07	14,193.42	102.43%	101.81%	107.88%
Reversal of impairment loss (impairment loss) determind in accordance with TFRS9	662.38	(14.69)	-	5.60%	(0.10)%	-
Share of profit of associates and joint ventures, net	500.60	542.85	444.41	4.23%	3.76%	3.38%
Profit (loss) before finance costs and income tax expense	874.84	266.58	(592.93)	7.39%	1.84%	(4.51)%
Finance costs	154.61	186.47	188.88	1.31%	1.29%	1.44%
Income tax	107.51	32.71	73.40	0.91%	0.23%	0.56%
Profit (loss) for the year from continuing operations	612.72	47.40	(855.21)	5.18%	0.33%	(6.50)%
Profit for the year from discontinued operation, net of tax	-	44.01	86.50	-	0.30%	0.66%
Profit (loss) for the year	612.72	91.42	(768.71)	5.18%	0.63%	(5.84)%
Less Non-controlling interests	(94.35)	(24.33)	12.90	(0.80)%	(0.17)%	0.10%
Profit (loss) Owners of the parent	518.37	67.09	(755.81)	4.38%	0.46%	(5.74)%
Net profit (loss) per share						
- Basic earnings (loss) per share	0.23	0.03	(0.33)			

Loxley Public Company Limited
Statement of income Separate as of 31 December 2021, 2020, and 2019

Items	Consolidated financial statements			Percentage to total revenue		
	2021	2020	2019	2021	2020	2019
Revenue						
Revenue from sale of goods and rendering of services	3,327.93	5,327.64	4,245.38	85.24%	89.05%	83.87%
Gain on sales of investments	-	-	261.84	-	-	5.17%
Other income	576.48	655.07	554.43	14.76%	10.95%	10.95%
Total revenue	3,904.41	5,982.71	5,061.65	100.00%	100.00%	100.00%
Costs and expenses						
Cost of sale of goods and rendering of services	3,440.00	5,296.17	4,474.25	88.11%	88.52%	88.40%
Distribution costs and administrative expenses	746.02	776.49	1,335.69	19.11%	12.98%	26.39%
Gain on fair value adjustment	(6.78)	(50.04)	-	(0.17)%	(0.84)%	-
Total costs and expenses	4,179.24	6,022.62	5,809.94	107.04%	100.67%	114.78%
Reversal of impairment loss (impairment loss) determined in accordance with TFRS9	667.54	(18.72)	-	17.10%	(0.31)%	-
Profit (loss) before finance costs and income tax expense	392.71	(58.63)	(748.29)	10.06%	(0.98)%	(14.78)%
Finance costs	97.45	110.88	78.51	2.50%	1.85%	1.55%
income tax expense (benefit)	0.55	(7.66)	0.10	0.01%	(0.13)%	0.00%
Profit (loss) for the year	294.71	(161.85)	(826.90)	7.55%	(2.71)%	(16.34)%
Net profit (loss) per share						
- Basic earnings (loss) per share	0.13	(0.07)	(0.37)			

Loxley Public Company Limited and its Subsidiaries
Consolidated statement of cash flows as of 31 December 2021, 2020, and 2019

(Unit : million Baht)

Consolidated statement of cash flows	Audited		
	2021	2020	2019
Cash flows from operating activities			
Profit (loss) for the year	612.72	91.42	(768.71)
Adjustments to reconcile profit (loss) to cash receipts (payments)	(706.00)	(240.98)	729.82
	(93.28)	(149.56)	(38.89)
Changes in operating assets and liabilities	(554.12)	1,260.66	(541.23)
Net cash from (used in) operating activities	(647.40)	1,111.10	(580.12)
Cash flows from investing activities			
Interest received	180.15	10.66	59.76
Dividends received	372.85	438.29	497.23
Proceeds from sale of other financial assets - net	-	5.00	302.89
Increase in investments in subsidiaries, associates and joint ventures	-	(108.10)	(50.16)
Effect of net cash flows from acquisition and loss of interests in subsidiaries	(1.83)	3.42	2.42
Increase in property, plant, equipment and intangible assets	(60.26)	(53.23)	(109.94)
(Increase) decrease in other financial assets	(182.18)	(135.70)	351.37
(Increase) decrease in loans to related parties and other parties	482.63	(24.66)	(141.19)
Proceeds from sale of investment properties	23.93	195.58	-
Others	(3.98)	10.18	4.97
Net cash from investing activities	811.31	341.45	917.36
Cash flows from financing activities			
Payment of change in ownership interest in subsidiaries without a change in control	(3.00)	-	(1.97)
Finance costs paid	(142.41)	(171.29)	(168.44)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(99.32)	(1,119.89)	989.38
Increase (decrease) in short-term loans	23.79	(4.86)	(42.19)
Increase in long-term loans from financial institutions	200.00	553.23	247.86
Repayment of long-term liabilities	(558.02)	(484.24)	(233.88)
Net cash from (used in) financing activities	(578.96)	(1,227.04)	790.76
Net increase in cash and cash equivalents	(415.05)	225.51	1,128.00
Cash and cash equivalents at 1 January	2,471.03	2,245.50	1,117.68
Effect of exchange rate changes on balances held in foreign currencies	0.79	0.02	(0.18)
Cash and cash equivalents at 31 December	2,056.77	2,471.03	2,245.50

Loxley Public Company Limited and its Subsidiaries
Information per share and growth rate as of 31 December 2021, 2020, and 2019

Information per share	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Net book value per share = $\frac{\text{Shareholders' equity}}{\text{Number of paid up share capital}}$	2.53	2.24	2.18	1.69	1.51	1.58
Earnings (loss) per share = $\frac{\text{Net Profit (Loss)}}{\text{Number of paid up share capital}}$	0.23	0.03	(0.33)	0.13	(0.07)	(0.37)
Dividend per share = $\frac{\text{Dividend paid}}{\text{Number of paid up share capital}}$	NA	-	-	NA	-	-

Growth rate	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Total assets	(3.13)%	(3.94)%	7.28%	(2.55)%	(1.62)%	4.80%
Total liabilities	(11.88)%	(7.57)%	22.91%	(13.23)%	0.83%	42.82%
Revenue from sale of goods and rendering of services	(18.27)%	13.18%	3.38%	(37.53)%	25.49%	4.72%
Distribution costs and administrative expenses	(2.27)%	(26.75)%	3.83%	(3.92)%	(40.46)%	8.48%
Net profit (loss) Owners of the parent	672.68%	108.88%	(920.95)%	282.08%	80.43%	(726.12)%

Loxley Public Company Limited and its Subsidiaries

Key Financial Ratios

	Consolidated financial statements			Separate financial statements			
	2021	2020	2019	2021	2020	2019	
LIQUIDITY RATIO							
Current ratio	1.16	1.21	1.17	1.00	(1.07)%	1.07	(times)
Quick ratio	0.88	0.97	0.82	0.60	3.21%	0.69	(times)
Flow liquidity	(0.09)	0.14	(0.08)	(0.24)	1.74%	(0.51)	(times)
Account receivable turnover *	2.33	2.80	2.63	1.33	4.05%	2.07	(times)
Collection period **	154.26	128.73	136.85	270.42	(1.07)%	173.99	(days)
Inventory turnover	15.02	9.67	7.94	10.91	(1.07)%	7.75	(times)
Inventory turnover period	23.96	37.23	45.33	33.01	(1.07)%	46.46	(days)
Account payable turnover	4.13	4.37	4.87	3.45	(1.07)%	5.01	(times)
Payment period	87.16	82.46	73.90	104.47	(1.07)%	71.91	(days)
Cash cycle	91.06	83.51	108.27	198.96	(1.07)%	148.54	(days)
PROFITABILITY RATIO							
Gross profit (loss) margin	9.57%	8.61%	6.47%	(3.37)%	0.59%	(5.39)%	(%)
Operating profit (loss) margin	(2.46)%	(1.83)%	(8.20)%	(8.26)%	(0.75)%	(17.63)%	(%)
Net profit (loss) margin	4.38%	0.46%	(5.74)%	7.55%	(2.71)%	(16.34)%	(%)
Return of equity	9.59%	1.34%	(13.96)%	8.13%	(4.62)%	(20.15)%	(%)
EFFICIENCY RATIO							
Return on assets	3.38%	0.42%	(4.83)%	3.66%	(1.97)%	(10.21)%	(%)
Return on fixed assets	70.24%	25.99%	(52.07)%	69.88%	(10.20)%	(147.53)%	(%)
Asset turnover	0.77	0.91	0.84	0.48	0.73	0.62	(times)
FINANCIAL POLICY RATIO							
Debt to equity	1.53	1.98	2.23	1.07	1.39	1.31	(times)
Dividend payout ratio	N/A	0.00%	0.00%	N/A	0.00%	0.00%	(%)

Notes: * The account receivable turnover ratio is calculated based on the total accounts receivable excluding OTEP and receivables under lease agreements capital.

** The average collection period is calculated based on the total of trade accounts receivables and contract assets.

5

General Information and Other Significant Information

Other Parties

Registrar

Thailand Securities Depository Company Limited

93 Ratchadapisek Road, Dindaeng Subdistrict, Dingdaeng District, Bangkok 10400, Thailand

Tel : +66 (0) 2009-9000

Fax : +66 (0) 2009-9991

SET Contact center : +66 (0) 2009-9999

Auditor

- Ms. Marisa Tharathornbunpakul Certified auditor No. 5752 or
- Mr. Sakda Kaothanthong Certified auditor No. 4628 or
- Mr. Thanit Osathalert Certified auditor No.5155

KPMG Phoomchai Audit Limited

48th - 50st Floor, Empire Tower Building

1 South Sathorn, Yannawa Subdistrict, Sathorn District, Bangkok 10120, Thailand

Tel : +66 (0) 2677-2000

Fax : +66 (0) 2677-2222

Debentureholders' Representative and Registrar

CIMB Thai Bank PCL.

Head Office No. 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330

Tel : +66 (0) 2626-7506, 2626-7511

Fax : +66 (0) 2626-7543

Financial Advisor - None -

Legal Advisor - None -

Legal Disputes

Most of the legal disputes of the Company and its subsidiaries are from normal business operations, such as legal action to demand debt payment from customers. As at 31 December 2021, the Company and its subsidiaries did not have legal dispute with value higher than 5 per cent of shareholders' equity that may adversely affect the Company's business.

Loxley GTECH Technology Co., Ltd., an associate of the Company, has entered into an agreement with the Government Lottery Office (GLO) of Thailand on 29 July 2005 to service the lottery project. The term stipulated in the agreement required that the lottery commence within 7 months after the agreement has been signed. However, the date of debut sales of lottery has been delayed without definite schedule.

On 7 April 2011, the associate filed a complaint to the Administrative Court against GLO to order GLO to resolve and proceed with the matter accordingly. On 22 December 2017, the Administrative Court of First Instance (Central Administrative Court) issued a notice to the associate that 16 January 2018 would be the final day of affirmation. On 19 April 2018, the Administrative Court of First Instance (Central Administrative Court) set its first hearing date on 24 May 2018.

On 28 June 2018, the Administrative Court of First Instance (Central Administrative Court) judged GLO to pay a total of Baht 945.6 million plus interest at the rate of 7.5% of such principal amount from the filing date until the payment to the associate.

On 25 July 2018, the associate filed an appeal against the judgment of the Administrative Court of First Instance (Central Administrative Court) dated 28 June 2018, requesting the Supreme Administrative Court to consider and adjudicate GLO to comply with the service of contract of the lottery project and compensate for the damages incurred by the delayed of the contract until the date of lawsuit and cost to restart the lottery project (Restart-Up Cost). However, if the service contract for the lottery project has to be cancelled because of the failure to comply with the contract of GLO, the associate asked the Supreme Administrative Court to consider and adjudicate GLO to compensate for the actual damage to the associate.

On 27 May 2021, the Supreme Administrative Court judged GLO to pay total of Baht 1,654.6 million plus interest at the rate of 7.5% per annum of such principal amount from the day after lawsuit filing date until 10 April 2021 with interest of 3% per annum plus an additional payment of 2% per annum until the payment is settle, to be completed within 60 days. Later on, GLO and the associate has negotiated on the payment which reached an agreement that GLO will pay Baht 2,099.3 million and signed the compromise agreement on 23 July 2021, to repay principle amounting to Baht 1,654.6 million within August 2021 and interest amounting to Baht 444.7 million within the budget of fiscal year 2022. The interest payment will be divided into 4 equal installments, both parties entered into the compromise agreement and submitted it to the Administrative Court, the court issued notification letter to acknowledge the settlement according to the compromise agreement on 5 August 2021.

A background image showing a business meeting. A person in a dark suit and white shirt is holding a silver pen over a tablet. Another person's hand is visible holding a tablet. The scene is dimly lit with a blue tint. The text 'Part 2 Corporate Governance' is overlaid on the left side in white.

Part 2

Corporate Governance

6

Good Corporate Governance

6.1 Overview and Operating Guidelines on Supervision and Monitoring of Operations

It is the intention of the Company's Board of Directors to conduct its operations under the principles of Good Corporate Governance as encouraged by the Stock Exchange of Thailand to be adhered to by listed companies in order to reinforce its organization with an efficient management system that forms the base for sustainable growth. The full version of its Corporate Governance Policy and Business Code of Ethics are on display at website www.loxley.co.th ➡ Investor Relations ➡ Information for Shareholders ➡ Good Corporate Governance.

6.1.1 Policy and Operating Guidelines vis-à-vis the Board

With full awareness of the importance and the duty of its Board of Directors to supervise and take care of operations in the Company's maximum interests, directors and executives, therefore, must discharge their duties responsibly with care and integrity such that the structure,

role and duties of the Board have been clearly defined and other committees set up on the basis of Corporate Governance, which are separated into the following sub-headings:

The Board's Components and Qualifications and Recruitment and Compensation of its Members

The Board of Directors comprises of various qualifications such as age, gender, education background, work experience; directors who have knowledge and expertise in different fields that fit well with the Company's nature of business. As of 31 December 2021, the Board of Directors has a total of 12 members, consisting of 2 executive directors, 10 non-executive directors, and 5 of non-executive directors are independent directors, some are in the audit committee. All Directors have the desired qualities and do not have legally prohibited qualifications according to the Public Company Limited Act B.E. 2535 and the Securities and Stock Exchange Act B.E. 2535. The Board of Directors has various expertise as follows:

Board Skill Matrix

Name	Education, expertise and related experiences									
	Management	Accounting	Science	Engineering	Economics	Laws	Finance/Bank	Insurance/Life Insurance	Trading	Marketing
1. Mr. Dhongchai Lamsam	✓		✓							
2. Mr. Suebtrakul Soonthornthum	✓	✓					✓		✓	
3. Dr. Harit Sutabutr	✓			✓						
4. Dr. Supavud Saicheua	✓	✓			✓		✓			
5. Professor Rewat Chamchalerm	✓					✓				
6. Dr. Nattaporn Phan-Udom	✓	✓								

Name	Education, expertise and related experiences									
	Management	Accounting	Science	Engineering	Economics	Laws	Finance/Bank	Insurance/Life Insurance	Trading	Marketing
7. Mr. Surapol Srangsomwong	✓					✓				
8. Mr. Vasant Chatikavanij	✓			✓						
9. Mr. Petch Wanglee	✓							✓	✓	
10. Mr. Krisada Lamsam	✓		✓				✓	✓		
11. Mr. Suroj Lamsam	✓						✓			✓
12. Mr. Chalermchoke Lamsam	✓	✓								

The Board's Independence

Every member of its Board of Directors is promoted by the Company with the full freedom to express his/her opinion. The independent directors and those from outside the company are ready to take part in setting out the Company goals, carry out all the management and strategic policies, appoint the Board, and deliver an effective resource utilization plan. They must hinder all actions which, by other directors or managements, may cause conflicts affecting the equity of all stockholders. Therefore, for best benefit of the shareholders and to strike a balance of power within the Company, the Board of Directors is totally aware of such concern while freely perform as the representative of shareholders, not endlessly enabling power to any particular individual or parties.

Roles, Duties and Responsibilities of Committee

The Company has realized the importance of its Board of Directors' performance with responsibilities and honesty. Therefore, the Corporate Governance policy guideline has been delivered to the Board to help them manage their operation as expected by the Corporate Committee and by law. The guideline includes vital information related to the business operations, which will be updated periodically. The Corporate Governance Policy has also been updated for the new executives by the company secretary to remind them on their roles and responsibilities. The Corporate Board of Directors and other committees have played the important

role to lead the team and have responsibilities based on hierarchy while having a full right to raise their opinions towards Company's vision, strategies, business plans and budget. The Company's vision and mission were reviewed and approved in the Board of Directors Meeting No.1/2565 on 28 February 2022. The Company has publicized a manual book called "Business Ethics" as a mutual guideline. The Company has a mechanism to supervise the executives to perform the work according to the specified plans. This is to ensure that all employees will continue their duty with honesty, integrity, and morality not only to the Company, but also to all stakeholders and other related parties. The Company frequently communicates with the employees and monitors their behaviors in order to ensure that they strictly comply with such policy.

The Role & Duty of Chairman of the Board

The Board Chairman takes the role of the Board's leader in overseeing the following matters:

- Ensuring that the Board performs effectively by giving its support, advice and help to the Management to carry out work under its jurisdiction as assigned by the Board in order to achieve the corporate's objectives and targets.
- Ensuring that every Board member takes part in promoting Corporate Culture based on good business ethics and corporate governance.

- Reviewing/approving items of agenda for the Board Meeting on consultation with the CEO & President and the Managing Director with measures in place to ensure that items of materiality are included in the agenda.
- Allot adequate time for the management to submit items on the agenda which should be enough for major issues to be duly discussed in general. Support will be readily given for directors to exercise their discretion in making frank and well thought-out opinion.
- Build up good relations between executive and non-executive directors as well as between the Board and the Management.
- Serve with efficiency as Chairman of the Board's Meeting as well as at Shareholders' Meeting.
- Cast the decisive vote in the case of tie-votes at a Board Meeting.
- Promoting/ensuring that Board members discharge their duties within the parameters of their power and responsibility towards shareholders, stakeholders and in line with the principles of Good Governance.

Establishment of Sub-Committees

To achieve the ultimate corporate objectives, the committee should have specific skill that suitable for the Company business, vision, and help the Board for consideration in significant matters for best benefit of the Company. With clear separate roles and responsibilities, the Sub-Committee includes the Executive Board, Audit Committee, Nominating & Remuneration Committee, Risk Management Committee, and Project Investment and Evaluation Committee.

Board of Directors' Meeting

The Board of Directors' Meeting schedules have been set ahead yearly, unless an additional unscheduled agenda has been called on by the Chairman of the Board of Directors or an appropriate number of the Board Committee to fulfill the requirement of the Company. The meeting shall be conducted with transparency as well as adequate time for raising significant issues and question answering. The meeting schedule will be sent to each director by

the Company Secretary for preparation and arrangement for meeting participation. After the meeting, the written meeting document shall be prepared and filed neatly for audit purposes by quarterly basis. Other Sub Committee meetings have been set separately, as mentioned earlier.

The Company allows independent and non-executive directors to hold meetings to discuss administrative issues and problems without presence of the management.

When significant issues are raised in the Audit Committee meeting, the committee's secretary shall prepare a written report of such cases and inform the Chief Executive Officer and President after the meeting.

Evaluation of the Board's Performance

The Company assigns the Nominating and Remuneration Committee conduct an evaluation of the entire Board to enable them to review problems and obstacles occurred during the past year. Evaluation results are used to improve and develop performance of directors according to the guidelines recommended by the SET.

Evaluation process consists of the Secretary of the Nominating & Remuneration Committee sending performance evaluation forms on the Board and the President to every member of the Board member to make their annual performance evaluation. The evaluation forms will then be sent back to the Secretary of the Nominating & Remuneration Committee who will collate the scores and make a summary before sending the results to the Nominating & Remuneration Committee for their consideration and further submission to the Company's Board of Directors for action.

The evaluation divided into 6 topics: 1) Structure and qualifications of directors, 2) roles, duties and responsibilities of the Board of Directors, 3) meeting of the Board of Directors, 4) performance of the directors, 5) relationship with the management, and 6) self-development of the directors and development of executives. The result of self-evaluation of the Board of Directors was approximately 89.4%.

The Board of Directors also determined evaluation on the President (Mr. Suroj Lamsam) to compare work performance according to the guidelines recommended by the SET; the result was approximately 91.3%. The Board of Directors have assigned the Chairman of the Board to report the result to the Chief Executive Officer & President and the Board of Directors.

Remuneration

The Nominating & Remuneration Committee is responsible for considering director remuneration and present to the Board of Directors and shareholders' meeting approval. The Nominating and Remuneration Committee shall compare the Company's remuneration against other business in the same industry and ensure that the remuneration is not unnecessary high but attractive enough to attract and maintain quality directors. Remunerations for the directors are unveiled in the annual report as required by the Securities and Exchange Commission.

Company Secretary

The Company appointed a Company Secretary in accordance with the Section 89/15 in the Securities and Exchange Act (No. 4) B.E. 2551. The Company Secretary shall prepare and keep the Company's significant document as required by law and is responsible for ensuring that the Board of Directors and Executives activities fully comply with the legal framework. Role and responsibility of the Company Secretary is clearly stated in the Company's Corporate Governance Policy and in other related document announced by the Capital Market Committee.

Recruitment and Appointment of Directors and Senior Executives

Regarding recruitment of the Company's Board of Directors, President right through to members of the various sub-committees, prior consideration and screening will be first made by the Nominating & Remuneration Committee before submission to the Board and/or the Shareholders Meeting. Corporate directors shall be duly qualified as required by the law and prescribed criteria while differences in their gender, lineage, race or origin shall not be prejudicial

to their eligibility. Importance is also paid on matters of director's independence and conflict of interests which may cover the diversity of their abilities and expertise in the overall which will be taken in the recruitment process to ensure that the composition of its Board is, indeed, suitable to its corporate structure and the context of business with any diversity in keeping with its business strategies. Directors shall also have adequate time on hand to devote to the Company's affairs.

Development of Directors and Executives

In the furtherance of knowledge and skills, it is the Company's policy to promote development of knowledge for its directors and executives to ensure that they are constantly updated to support the discharge of their duties with appropriate adjustment of work strategies befitting the conditions of operations. Training, seminars and brainstorming sessions, therefore, were held periodically to encourage a forum for exchanges of opinion. All these development activities have been led by renowned specialists in numerous fields. In addition to the development of management skills, the Company supports the increase of business ethics and self-personalities of the directors through multiple trainings in the field, all of which shall be disclosed in the Corporate Governance Report of the Human Resources Department.

Being part of the promoting programs, all new executives or management should be qualified by attending and passing such mentioned programs to ensure their capabilities. Each program is designated in accordance with the level of position and shall be disclosed in the Corporate Governance Report for the Board of Directors' meeting.

In 2021, directors and members of the Executive Board attended the development and training courses as follows:

Name	Course
Dr. Nattaporn Phan-Udom	<ul style="list-style-type: none">● Ethical Leadership Program 24/2021, Thai Institute of Directors● The Role of the Chairman Program, Thai Institute of Directors● Advanced Certificate, Public Economic Administration for Senior Executives Program, King Prajadhipok's Institute● Certificate, Capital Market Academy Program● Diploma, Advanced Security Management Program, National Defence College Association under Royal Patronage● Certificate Program, Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute● Certificate Program in Medical Governance for Executives, King Prajadhipok's Institute and Medical Council

Name	Course
Mr. Ouychai Rangchaikul	<ul style="list-style-type: none"> Director Leadership Certificate Program (DLCP) Class 1/2021, Thai Institute of Directors

Directorship in Other Companies

The Company disclosed information about Directorship of individual director in the Information of Company Executives Section. In case a director holds position in other companies, a director shall ensure that such position does not obstruct his/her ability to perform duty as the Company's Director.

And to enable the Company's directors and President to devote their time adequately and efficaciously in the discharge of their duties for the Company, the Board determines their terms of office in other listed companies as follows:

- Company Directors shall not hold more than 5 posts as directors in SET listed companies.
- The President shall not hold more than 2 posts as director in SET listed companies.

Supervision and Monitoring of Operations of Subsidiaries, Affiliates and Joint Ventures

In order to look after its investment interests, there are mechanisms in the Board to supervise and monitor operations of its subsidiaries and other ventures in which the Company has invested which include:

- Appointment of the Company's high-level executive(s) as manager(s) or executive(s) proportionately to the Company's equity, who will be appointed by the Board or assigned by Chairman of the Executive Board or appointed by the President depending on the size of the business the Company has invested in.
- Setting out lines of action concerning supervision/monitoring of companies in which the Company has invested which shall be adhered to by its representative director(s) to ensure that operations by the subsidiary, affiliate and joint venture are conducted in the same direction and in keeping with the Company's policy.

- Support given to have an appropriate and adequately reliable internal control system in place and to ensure that various transactions are made properly in line with the law and applicable criteria/rules.
- Supervision over disclosure of financial standing and operating results including major transactions to ensure proper compliance with the Company's criteria.

6.1.2 Policy and Operating Guidelines concerning Shareholders and Stakeholders

During 2021, constant attention was given by the Company to its CG Code to modify it for use in the context of business operations with the following major achievements in Business and Social Values areas:

- Evaluation scores at VERY GOOD level for its Corporate Governance in 2021.
- Evaluation scores of 99 or Excellent for its arrangements for the 2021 Annual Ordinary General Meeting
- Awarded the Trophy in tribute of its action as an organization with outstanding support for the Disabled at the Excellence level via online by the Ministry of Social Development and Human Security's Department of Empowerment of Persons with Disabilities for the 2nd year running on the 2021 International Day of Persons with Disabilities

The Company has performed in line with CG Code, as follows:

1. Rights of Shareholders

The Company resolved to call an Annual General Meeting of Shareholders for the Year 2021 on 22 April 2021 at Muang Thai Life Assurance Auditorium, 2nd Floor, No. 250 Rachadaphisek Road, Huay Kwang, Bangkok.

The Company prepared the meeting's venue to fully meet COVID-19 preventive measures prescribed by the relevant state authorities against the spread of the virus which led to the meeting's success.

The Company notified shareholders 30 days prior to the meeting date. The notice of the annual general meeting which clearly specifies information on agenda items together with the opinions of the Board of Directors shall be made available at the corporate website for the shareholders to prepare themselves in joining the meeting. In addition to all proxy forms and the information related to voting decision, the 2021 Annual Report is available for them in QR Code in both Thai and English versions, and in publishing material for those who request. In case of inquiry or additional information request, there is a help desk telephone number available.

The Company is aware of the shareholders' rights in terms of receiving adequate information and be able make the decisions of significant issues, based on the good corporate governance and to comply with laws as follows:

1.1 Fundamental Right of the Shareholders

- The right to receive a share certificate, to transfer share, and to be proposed adequate information in timely manner and in appropriate form before making a significant decision.
- The rights to vote and participate in the decision of important issues, which may affect the Company, for instance, the approval of the Board of Directors' remuneration.
- The rights to select or remove of the Board of Directors and approve the appointment of auditors.
- The rights to share profit/dividend.

1.2 The invitation letter of the Annual General Meeting which clearly specifies meeting venue, date, time, agenda, and matters to be proposed to the meeting shall be sent to the shareholders at least 21 days ahead of the meeting date. The information must also be announced in the newspaper for 3 consecutive days and at least 3 days prior to the meeting date.

1.3 In the Election of the individual Director, each shareholder shall have one vote on each share. The Company shall enclose the Brief Background of all

candidates concerning their education, profession, role of the Director in other organizations, stakeholding, etc.

1.4 In every shareholders' meeting, the Chairman, directors and relevant executives are responsible to attend the meeting in order to answer questions from the shareholders. Before commencement, the Chairman will declare to the shareholders how to exercise their right and vote in line with the agenda. During the meeting, the Chairman shall open the opportunity for every shareholder to express his/her opinion and recommendation, and inquire in each agenda, and shall give the sufficient time for discussion. The Chairman, the directors and the executives, and relevant Sub-Committees shall pay attention to every question and answer every question clearly and shall summarize each agenda by voting and counting the number of votes.

1.5 After the meeting, the resolution on this agenda item along with the minutes of the meeting shall be posted on the Company's website within 14 days after the meeting date.

2. Equitable Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minor shareholders or institutional investors as fairly basis. The meeting is conducted to be in line with the agenda without any additional topic, if not necessary, from what have been expressed in the invitation letter. In addition, the Company provides the opportunity for shareholders to exercise the rights to propose agenda items, qualified nominees for election as directors and questions in advance during the period specified by the Company at least 3 months ahead of the Annual General Meeting date by publishing the procedure through the electronic system on SET's as well as the Company's website. The shareholders will receive adequate information equally and timely. In the meeting, voting cards are provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual and such significant agenda as the acquirement or dismissal of asset or connected transaction. For those who are not able to participate the meeting, proxy form as prescribed by the Ministry of Commerce shall be distributed to the shareholders who would like to appoint proxy while their votes are equal to the number of their shares. However, for those who have no idea about their

proxy, the Company allows them to appoint proxy to one of the independent Directors, with stamp duty available for registration. In addition, the e-proxy service is available to foreign investors.

In additions to the abovementioned meeting, the Company also offers the equality of obtaining accurate and timely information of the Company by normally disclosing the information via the Stock Exchange of Thailand's system and then via other mass media in order to be in compliance with the rules, and the shareholders or investors including general people shall realize the information for making decisions regarding the investment.

Moreover, the Company shall prevent abuse of internal information for personal benefit which could exploit other shareholders. The Company's Management must disclose their own interest as well as their related persons in the Company's transactions and avoid any decision making on such transaction to ensure other executives can make decision based on the Company's benefits. Furthermore, legal measure is also applied, e.g., the Directors and the Management must report changes of personal assets to the Office of Securities and Exchange Commission according to section 59 of the Securities and Exchange Act 1992 on every sale, transfer, or acquisition of the Company's assets within 3 days after the transaction date, etc.

Furthermore, the Company prohibits the executives or units from disclosing the inside information to outsiders or persons who do not have relevant duties and must maintain the important and undisclosed information as confidential, and must not purchase and sell the Company's securities within 1 month before the disclosure of quarterly and yearly financial statement to the public. Finally, the Company also identifies the rule to prohibit each director and employee from using their duties and authorities or opportunity of working to seek the benefit for themselves or others. If anyone violates this rule, he/she shall obtain the disciplinary punishment immediately.

3. Role of Stakeholders

The Company always realizes the importance to the corporate governance that is aligned with the responsibility to all stakeholders (CSR), i.e. shareholders, employees of the Company, customers, competitors, suppliers/creditors, communities, societies and environment. By being aware of their rights based on the appropriate

consideration, the Company has set policy and activities to respond the stakeholders' needs as follows.

Responsibility to Shareholders

- The Company shall respect shareholders' rights and treat shareholders equally.
- All Committees is responsible for ensuring that the Company is well managed and becomes a quality and strong organization that creates sustainable growth and returns to shareholders in the long run.
- The Board of Directors and management shall perform their duties at their best capacity and with the integrity and carefulness that business operators shall perform under the same situation.
- The Company has to accurately report its status and operating performance.
- The Company is open to receive recommendations useful for management and administration improvement that will create added-value to the Company. Such information and recommendations are treated as confidential and passed directly to the Board of Directors.

Responsibility to Employees and Executives

- The structure of its employee compensation is set in line with the Company's operating results via its Performance Management System (PMS) for both the short and long term. This is a continuous and systematic process which drives corporate performance towards target achievement and in keeping with the strategic direction for its conduct of work. Employee salaries are reviewed once a year for increments pursuant to each employee's performance as appraised by Key Performance Indicators (KPIs) including that of Competency used for evaluation of each employee's performance for their compensation as well as for corporate development which are separated into Corporate KPIs, Function KPIs and Individual KPIs. In determining these KPIs, the corporate's strategic/operating direction in 4 areas (i.e. finance, customers, work process and development) will be linked-up in keeping with the company's current performance (short-term)

and its strategic plans for the long-term thereby leading to achievement of sustainable targets.

- Annual bonus payments are scheduled by the Company on the basis of profitability each year with variable bonus (Performance-based on PMS) in line with the results of KPI evaluation for executives and employees in each section as an incentive for each work unit and organization to achieve their annual targets.
- Improve and provide good employee benefits that match well with the Company's positioning, cost of living and other benefits as deemed appropriate, including travel insurance for employees who have to perform their duty out of office, medical allowance, provision of doctor and nurse at infirmary located at the Company's office, financial assistance to employees in case of death of a family member, provident fund, annual health check-up, provision of drinks, fitness area, sales of special-priced consumer goods from Loxley Trading Company Limited twice a months, employee discount by WaQ yakiniku restaurant etc.
- Ensure workplace safety, hygiene and convenience to support employees' performance, including 24-hour security guard service, regular maintenance of infrastructure, monthly insecticide spray, basic fire extinguishing training. Safety campaigns promoted through safety warning signs put up inside the building and messages sent out to every employee, for example, on how to use electrical appliances correctly and safely and on measures of cleanliness and hygiene, etc.
- Treat employees fairly and value their development, knowledge, and competency transfer through extensive and regular opportunities given to them, particularly promoting new young executives.
- Promote accessibility for internal communication in order to keep employees posted on both internal and external current news through intranet system for two-way communication, enabling employees to post their views, preparation of signboards, electronic publicity signs on each floor.

- Provide a channel for complaints to reduce or eliminate problems that may affect employee's morale by clearly specifying scope and process of complaint making, investigation, consideration and complainant and related persons protection. Such information has been communicated to employees in the "Work Rule Manual" that is distributed to all new employees.
- Encourage and support staff clubs and corporate social responsibility activities that are beneficial to employees, communities and the society.
- Distribute the "Work Rule Manual" to every employee. The manual is designed to give employees good understanding and awareness of their benefits and responsibilities in order to ensure discipline and good practice as a team. The manual is prepared in print version and also published on the Company's Intranet system to which all employees can have easy access anytime and from anywhere.

Responsibility to Customers and General Public

- Fix the proper prices for products and services based on their quality and market needs.
- Fairly determine trade conditions and business negotiation in line with the trade with general individual.
- Procure and provide services based on trade conditions with high responsibility.
- Disclose thorough information on product and service in accuracy.
- Pay attention to the views and comments of all customers and third parties in a fair manner for product and service improvement.
- Treat customers' confidential information as ours by refraining from seeking undue benefits for oneself and related parties by exploiting customers' information.

Responsibility to Business Partners and Creditors

- Refrain from deliberately specifying a certain product or tending to do so by stressing on a certain product, unless there is a rational

backup reason. Inform customers on the change of product or its unique qualification. In case of re-proposing the price, the bidder who propose the unused price deserves a right to take this opportunity as well.

- Select a fair bidder who is truly focusing on proposing price. Provide fair bidding while thoroughly providing information details and conditions in written paper with no exception.
- Fair agreements prepared and compliance of agreements executed with business partners and creditors.
- Treat creditors with fairness and repay debts as scheduled. Look after collaterals, conditions, and other contractual terms to ensure correct and complete compliance in line with good corporate governance. Where action is foreseen to be impossible or impractical, prompt negotiations must be made with business partners/creditors to find remedial action together and forestall damages.

Responsibility to Business Competitors

- Comply with the rules of fair competition and treat business competitors fairly while refraining from defaming business competitors through slander.
- Emphasize on competing towards product and service quality by taking the optimum customer satisfaction into account.

Responsibility to Community, Society, and Environment

- Establish an organization directly responsible for corporate social responsibility activities with policy to focus on projects and activities that improve quality of life and environment of the surrounding community. Such activities also include continuous support for sports training for the disabled.
- Support eco-friendly business operations by giving importance to increasing selection of eco-friendly products and services such as setting up alternative energy business group comprising

electricity businesses, pollution-free electric buses and so forth.

- Extension of knowledge and encouragement for its executives and employees to efficiently and cost-effectively utilize the Company's properties as well as natural resources to help reduce global warming effects and preserve the Environment through video productions on how to use water and electricity cost-effectively and how to sort plastic waste which were posted in passenger lifts inside the Company. Information on how to save consumption of various resources were also posted on PR Boards with lights and air-conditioners turned off in some parts of the office during lunch hours and the number of lifts monitored to provide appropriate services in line with their usage during different hours of the day. Booths in Loxley Food Court, were required to use environmentally-friendly packaging in lieu of foam and plastic, The Company also has a Yellow Bin Project to sort recycling plastic waste etc. In addition, the Company also participated in the Care the Whale and Care the Bear projects, which are projects of the Stock Exchange of Thailand to take part in caring for the environment as well.
- Formulating policy and practice guideline related to copyright, such as ensuring all employees to install computer program detecting the use of illegal software, activate firewall system detecting accessing improper websites, etc.

4. Disclosure and Transparency

In response to SET's policy, the Company has strong determination to reveal accurate complete, consistent and transparent information, both financial and general information that related to Company's business. Such information is disclosed to shareholders, investors and any related parties via the following channels.

4.1 Disclose corporate information through Company's website (www.loxley.co.th) as one of the channels for those who are interested in corporate business anywhere and anytime. The Company's website is updated regularly.

4.2 The Company shall assign the Securities Division to disclose significant information regarding the Company, including importance transactions, performance, financial reports (by quarterly and yearly), and other information as stipulated by SEC and SET.

4.3 Apart from the financial statements, the Company shall further report accurately and timely on the responsibilities of the Board of Directors for the financial statements, which appear together with the report of the independent auditors, and the Management Discussion and Analysis (MD&A) in the annual report and 56-1 One Report, in accordance with stipulation of SEC and SET.

4.4 The Company shall disclose structure, roles and responsibilities of the Board as well as the number of meetings and that of attendances of the Board and each Committee in 2021.

4.5 The Company shall disclose the Directors and Management's Remunerations of 2021 that reflect their duties and responsibilities individually: Policy of Directors' Remuneration has been set to be comparable to the general practice in same industry.

4.6 Apart from the information disclosure required by law and other related parties, the Company has established Investor Relations (IR) unit to communicate with shareholders, investors, analysts, press, and other relevant parties to make sure that every party has a similar understanding towards the disclosed information especially in terms of the correctness of operating performance and the progress of projects on hand. In addition, a meeting with the Company's management is held as appropriate so that some enquiries regarding to the Company can be clarified to the public. These activities are essential channels that all relevant parties can used to get connected with the Company directly and clearly. The Company can also collect the opinions and the suggestions from public to improve its operating performance as well as other services provided. Through time, the management has supported IR unit well and consistently.

In 2021, IR unit presented the Company's information, operating performance, as well as other important financial information. The major activities in 2021 included

- Preparation of information for submission to shareholders at the 2021 Annual General Meeting of Shareholders on 22 April 2021.
- Information provided to shareholders, investors, analysts and interested parties who have made direct contact.
- Preparation of Summary on the Quarterly Operating Results for analysts and participation in preparing the MD&A.
- Participation on 30 November 2021 in the Opportunity Day event, presenting its 3-months and 9-months performance ending on 30 September 2021.

For 2022, IR set its targets as a good corporate communicator and connecting link for constant and good relations between shareholders, investors, analysts and third parties by focusing on giving out correct, unbiased and timely information as well as collecting the opinion and/or suggestions from every related party for submission to the Management for their use in furthering development of corporate quality. One can contact Investor Relations Unit at 0-2348-8468, 0-2348-8613 or e-mail address: nopparats@loxley.co.th, pooh@loxley.co.th. The Company discloses the contact information on the website as well.

Respect of the Law and Principles of Human Rights

Establish a policy of respecting the human rights of all stakeholders in the Company's supply chain by encouraging its personnel to respect human rights and basic freedom of individuals with adherence to international human rights rules as well as not giving support to activities which are in contravention of the law and international human right principles. Avoid any action which will be unfair to employees and give employees the chance to file their complaints if they suffer hardships or unfair treatment to ensure proper remedy.

In 2021, no complaint was received by the Company on any Human Rights issue.

Prevention against Use of Internal Information

The Company has established a policy to avoid the use of internal information by Directors for self interest

such as legal stock trading. The Company has encouraged the Board of Directors to report asset movements to SEC and SET within 3 days from the transaction or transfer date, according to the Securities and Exchange Act B.E. 2535. Furthermore, directors and executives are required to report to the Company, through Board's meetings, on their conflict of interests and holding of the Company's securities as at the end of the preceding year. Besides, any departments or Directors who are notified of internal information should not disclose to other parties and any individuals who are not involved with this matter. The significant information shall be treated confidentially and circulated merely in the associated group of Executive Board. In the period of 1 month prior to the publicly disclosure of quarterly financial report and annual report, both direct and indirect proposing for corporate stock trading or even the intention to do so should be completely prohibited. This is to ensure the consistent and appropriate compliance with existent internal control as well as strengthen the confidence of management and stakeholders. The Company organized that good internal control allows the Company to notice irregularity and gives early warning for possible risks of inappropriate behavior as well as set penalties for those who avoid doing so.

Prevention against Conflicts of Interest

The Board has set the policy regarding the prevention of plausible conflicts of interest. In case that it is inevitable to

do so, the business principles shall be complied as normal basis as treating the third parties. In case of failure to do so, the Company shall follow the procedures of approval for related items, which the stakeholders in this case shall not be allowed to vote.

The Board of Directors involved and agreed on set out the Company's Governance principles for the executive boards as well as management with effective internal control system which allows frequently measurable process. When the unusual situation occurs, the deep investigation process shall be conducted prior to the prompt solutions. The internal control system is considered a key of business management in terms of lowering risks, cultivating growth, and achieving business targets. In addition, it aids in protecting corporate assets as well as shareholders' investment fund.

Preparation of Report on Changes in Securities Holding

The Company requires a report to be made on any change of securities holding by its directors and executives as well. Information on the holding of securities by Company's directors, executives and the Company Secretary are as follows:

No.	Name	Number of Shares		Number of Shares Increased (Decreased)	Percentage of Shareholding (%)
		31 Dec 2021	31 Dec 2020		
1	Mr. Dhongchai Lamsam	26,732,044	26,732,044	-	1.18
	spouse and underage children	1,168,513	1,168,513	-	0.05
2	Mr.Suebtrakul Soonthornthum	-	-	-	-
	spouse and underage children	-	-	-	-
3	Dr. Harit Sutabutr	55,125	55,125	-	0.002
	spouse and underage children	-	-	-	-
4	Dr. Supavud Saicheua	-	-	-	-
	spouse and underage children	-	-	-	-
5	Professor Rawat Chamchalerm	-	-	-	-
	spouse and underage children	-	-	-	-

No.	Name	Number of Shares		Number of Shares Increased (Decreased)	Percentage of Shareholding (%)
		31 Dec 2021	31 Dec 2020		
6	Dr. Nattaporn Phan-Udom	-	-	-	-
	spouse and underage children	-	-	-	-
7	Mr. Surapol Srangsomwong	-	-	-	-
	spouse and underage children	-	-	-	-
8	Mr. Vasant Chatikavanij	2,242,478	2,242,478	-	0.10
	spouse and underage children	-	-	-	-
9	Mr. Petch Wanglee	-	-	-	-
	spouse and underage children	-	-	-	-
10	Mr. Krisada Lamsam	-	-	-	-
	spouse and underage children	-	-	-	-
11	Mr. Suroj Lamsam	12,150,595	12,150,595	-	0.54
	spouse and underage children	-	-	-	-
12	Mr. Chalermchoke Lamsam	9,876,688	9,876,688	-	0.44
	spouse and underage children	3,920,437	3,920,437	-	0.17
13	Mr. Supat Karachalkul	-	-	-	-
	spouse and underage children	-	-	-	-
14	Mr. Saknarong Saengsangapong	-	-	-	-
	spouse and underage children	-	-	-	-
15	Mr. Nimit Prasertsuk	-	-	-	-
	spouse and underage children	-	-	-	-
16	Mr. Pattara Pojanapanich	-	-	-	-
	spouse and underage children	560,369	-	-	0.02
17	Mr. Ouychai Rangchaikul	-	-	-	-
	spouse and underage children	-	-	-	-
18	Mr. Pichai Mooputtarak	21,000	21,000	-	0.001
	spouse and underage children	25,200	25,200	-	0.001

Anti-Corruption

The Company is well aware that corruption damages the fair competition and affect development of economic and society. Therefore, the resolution of the meeting of the Board of Directors no. 1/2015 held on 2 March 2015 approves to pass an anticorruption policy as the guideline and practice for employees in written form together with

existing corporate governance and business code of conduct. The Company communicates the anticorruption policy and guideline, including related policies, to employees consecutively via the Company's internal communication channels and website. Pursuant to the Office of the National Counter Corruption Commission's encouragement to legal entities in the private sector to prepare "measures of

appropriate internal control to prevent bribery being offered to state officials” and have them declared effective and in force in their companies to let every employee know and collaborate in work by not giving or accepting bribes. The Company is now in the process of preparing such measures to ensure that they are adequate and appropriate in practice.

In executing transactions with the public sector, the Company signed the “Integrity Pact of Cooperation on Counter-Corruption in the State’s Procurement of Works/Supplies” to ensure transparency and fairness.

The Company has communicated to all employees to refrain from accepting/giving all types of gifts (No Gift Policy) due to the performance of duties with customers, business partners and related persons during the New Year’s festival, or on any other occasion.

Complaint Receiving

The Company opens opportunities for the general public to file a complaint in case an inappropriate action of the Directors, Management and employees or the actions that are breaches of Code of Conduct or other issues that may cause damage to the Company or the Board of Directors. Complaints and clues can be reported through independent directors or the Audit Committee via the following channel:

The Secretary to the Audit Committee
Loxley Public Company Limited
102 Na Ranong Road, Khlong Toey,
Khlong Toey, Bangkok 10110
Or email: ac@loxley.co.th

The Company shall consider all requests and complaints and take appropriate action in equitable, transparent and justly to all related parties within the appropriate timeframe, and keep the information as confidential to protect the complainant. The independent directors or Audit Committee will investigate and directly report to the Board of Directors.

Measures against Non-Conformance with the Policies and Operating Guidelines

The Company has a process of punishment for its personnel who do not properly and fairly conform with anti-fraud and corruption measures. Disciplinary action will be taken against anyone who acts in violation of or fails to conform with this policy, whether directly or impliedly. They will be subject to disciplinary action prescribed by the Company through pertinent stages of fact-finding, investigation, punishment and appeal or penalty under the law. Company employees must get a thorough understanding of and strictly comply with this anti-fraud and corruption policy at every stage of their work.

Modification of the CG Code for use

In full recognition of its role and discharge of duties pursuant to the CG Code, the Board of Directors takes the CG Code into account with modification at least once a year for application within the Company’s business context. Most of CG criteria have already been in use by the Company although there are some which may not be applied as yet on the ground of necessity and the nature of the Company’s businesses. Essentially, they are as follows:

1. The Company’s Board Chairman should be an Independent Director and there should be more than half Independent Directors sitting on the Board.
 - The Board has not as yet selected an Independent Director as the Board Chairman as it is convinced that the current Chairman (Mr. Dhongchai Lamsam) is a person with the qualifications and experiences who best understands the nature of the Company’s businesses and always has adequate time to offer his advice to the Management in the Company’s best interest. As for the Board, even though the number of Independent Directors is less than 50% of the Board, it comprises more than one-third Independent Directors out of the entire Board which exceed SEC’s basic criteria while each of them is equipped with the knowledge and experience suitable for the Company’s businesses and could provide it with valuable and independent advice.
2. The Nominating & Remuneration Committee should consist mostly of Independent Directors
 - The Nominating & Remuneration Committee’s duties are to give their consideration to criteria governing payment and form of remuneration to directors and members of various sub-committees for submission to the Board and the Meeting of Shareholders for approval under the prescribed procedure. As for criteria governing payment and remuneration of other high-level executives, pertinent evaluation will be made linked to the performance of the Company and that of each particular executive.
3. The Board should arrange to have the performance of each of its members evaluated on an individual basis.
 - Consideration will be given by the Company to consider appropriate criteria and methods to further prepare the Directors Performance Evaluation form.

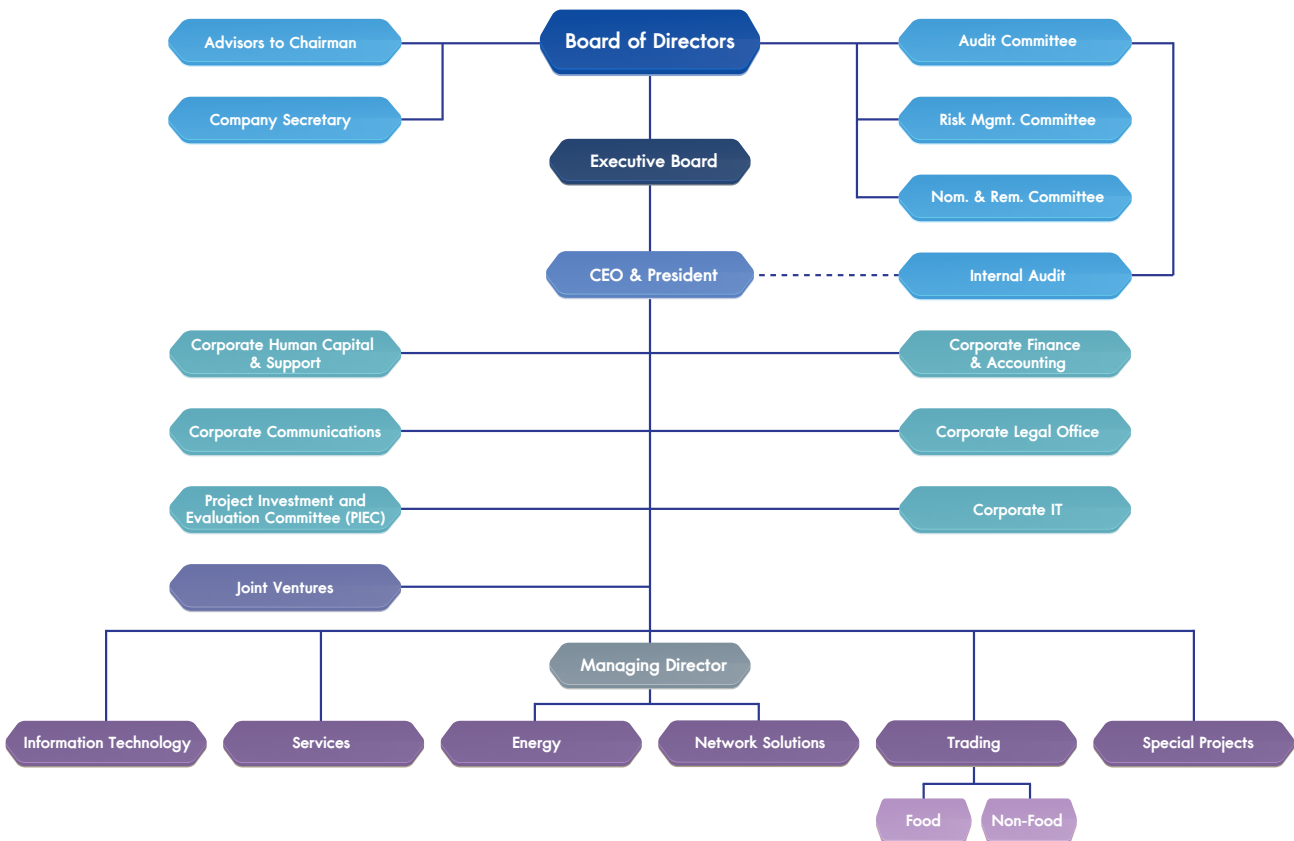
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Governance Structure and key Data on the Board of Directors, Sub-Committees, Management, Employees and Others

7.1 Structure of Corporate Governance

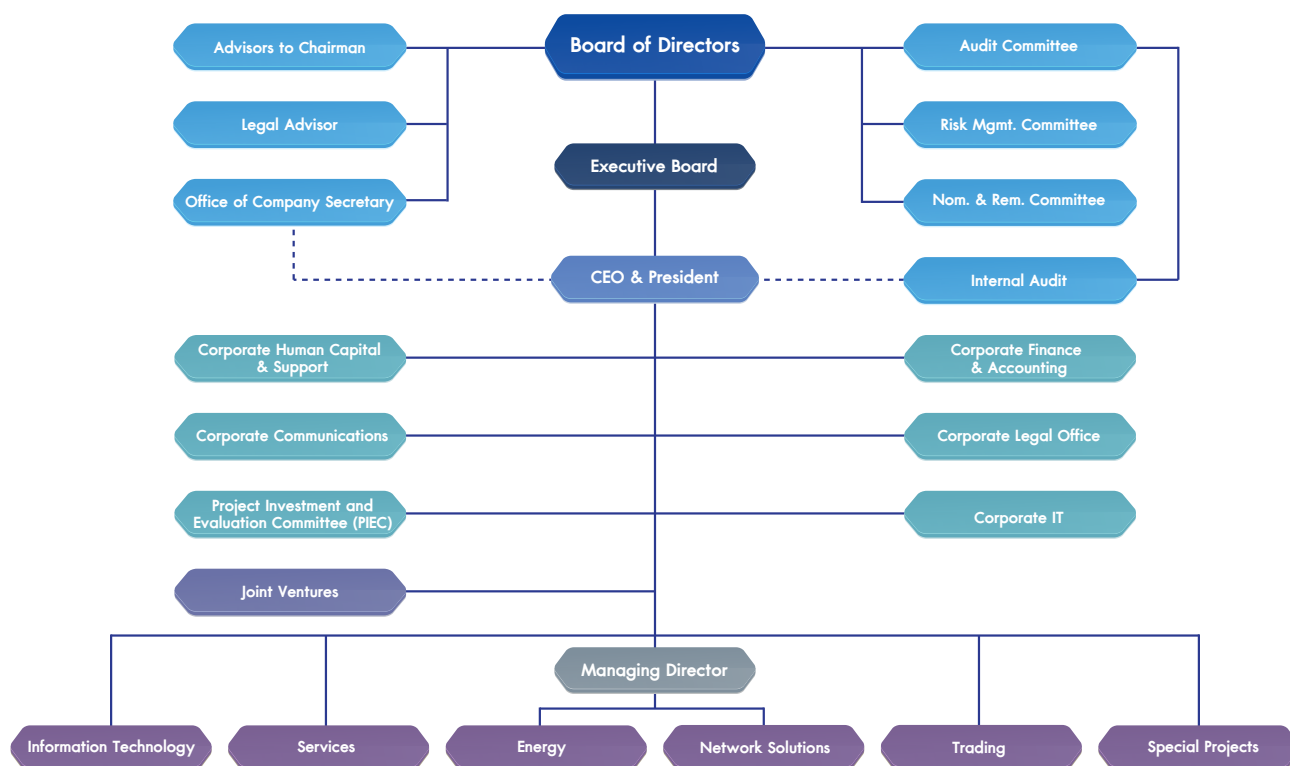
Structure of the Company's Management in 2021 consisted of its Board of Directors and Sub-Committees, viz. the Executive Board, Audit Committee, Nominating & Remuneration Committee, Risks Management Committee and Project Investment & Evaluation Committee.

2021 Organization Structure



As of 1 January 2022, the Company has restructured its corporate governance as follows:

2022 Organization Structure



7.2 Information on the Board

7.2.1 Components of the Board

As at 31 December 2021, the Company's Board comprised 12 directors out of which two or 16.67% were executives and 10, or 83.33%, were non-executives. 5 of these non-executive directors or 41.67% of the entire Board were Independent Directors.

Loxley's management structure comprises a company committee, whose members are experts in different fields. Sub-committees are appointed by the company committee to oversee and manage businesses. Each member of the committees has responsibilities as follows:

The Company's Board of Directors

Pursuant with the Company's Articles of Association, the Company's Board of Directors shall consist of not less than 5 and not more than 21 members of whom not less than half of that number must have residence in the Kingdom. And, the Company's directors must be qualified in accordance with the prerequisites of law.

Members of the Company's Board of Directors are:

No.	Name	Position
1	Mr. Dhongchai Lamsam	Board Chairman and Member of the Nominating & Remuneration Committee
2	Mr. Suebrakul Soonthornthum	Vice Chairman of the Board and Member of the Nominating & Remuneration Committee
3	Dr. Harit Sutabutr	Independent Director and Chairman of the Audit Committee
4	Dr. Supavud Saicheua	Independent Director and Member of the Audit Committee
5	Professor Rewat Chamchalem	Independent Director and Chairman of the Nominating & Remuneration Committee
6	Dr. Nattaporn Phan-Udom	Independent Director and Member of the Audit Committee
7	Mr. Surapol Srangsomwong* ¹	Independent Director and Chairman of the Risk Management Committee
8	Mr. Vasant Chatikavanij	Director
9	Mr. Petch Wanglee* ²	Director and Member of the Risk Management Committee
10	Mr. Krisada Lamsam	Director
11	Mr. Suroj Lamsam	Chief Executive Officer & President
12	Mr. Chalermchoke Lamsam	Managing Director

Remarks *¹ Mr. Surapol Srangsomwong has been appointed as Chairman of the Risk Management Committee, with effect from 19 April 2021.

*² Mr. Petch Wanglee has been appointed as Risk Management Committee Member, with effect from 19 April 2021. Company Secretary is Mr. Pichai Mooputtarak.

Authority of Directors and Restrictions on Authority of Directors

Number and names of the directors who are authorized to sign on behalf of the Company were as follows: Any two of the following seven directors jointly sign and affix the Company's seal: Mr. Dhongchai Lamsam, Mr. Suebrakul Soonthornthum, Mr. Vasant Chatikavanij, Mr. Suroj Lamsam, Mr. Chalermchoke Lamsam, Mr. Krisada Lamsam, Mr. Petch Wanglee.

Independent Directors

The Company's independent directors whose opinions, instructions, and warnings are independent and free from the Company's management. As a result, the Company does not authorize any independent director the rights to enter into any legally binding documentation with the Management.

An Independent Director is required to follow the guidelines as follows:

1. Holds not more than 0.5%¹ of the common shares from the Company, its parent company, subsidiaries, joint-ventures, juristic persons with possible conflicts of interests including his/her relatives' shareholding activities.
2. Does not or has not been a director related to operation management, staff member, employee, permanent consultant, or administrative person of the Company, its parent company, subsidiaries, joint-ventures, partners, or juristic person with conflicts of interest for the past 2 years on the date of appointment.
3. Does not relate either by birth or marriage, e.g., father, mother, spouse, brother or sister, child, and child's spouse, of the Management, major shareholder, influential person, Management candidate, or influential person of the Company's subsidiaries.

¹ The Company has specified the qualification of the Independent Director more strictly than Capital Market Supervisory Board required.

4. Does not or has not related in business operations, e.g., regular business transactions, real-estate rental, asset service transaction, financial assistance, including related activities where debt payment transaction is required from 3% of the Company's net assets or Baht 20 million, whichever is less, with the Company, its parent company, subsidiaries, joint-ventures, or juristic person with possible conflict of interest affecting independent judgment, as well as not being a major shareholder, non-independent director, or management executive of the business related with the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, for the past 2 years prior to the appointment.

5. Does not or has not been the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, as well as not being a major shareholder, non-independent committee, management executive, or shareholder of Auditing office where the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, belongs to, for the past 2 years prior to the appointment.

6. Does not or has not provided professional services including legal advice or financial advice with annual fee of over Baht 2 million from the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest. However, in the case when such professional is a juristic person, it would include being a major shareholder, non-independent committee, management executive or management share of such professional, for the past 2 years prior to the appointment.

7. Is not a Director appointed on behalf of the major shareholder or a shareholder related to the major shareholder of the Company.

8. Does not possess any other features that would affect independent opinion regarding Company's operations.

Furthermore, after the Independent Director has been appointed, he/she would be delegated by the Board of Directors to authorize transactions on the operations of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, under an optional collective decision.

Furthermore, after the Independent Director has been appointed, he/she would be delegated by the Board of

Directors to authorize transactions on the operations of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, under an optional collective decision.

Scope of Authority and Responsibilities of the Company's Board of Directors

1. Discharges its duties in line with the laws, Company Objectives and its Articles of Association as well as resolutions adopted by general meeting(s) of shareholders and exerts care in safeguarding the Company's interests.

2. Sets out policies, objectives, strategies, and directs the Company's course of action as well as supervises and monitors the management's activities to ensure that they are effectively implemented pursuant with the policies that had been laid down.

3. Make approvals on issues of substance such as policies, business plans, major investment and any other items as prescribed by the law unless such matters are subjected to resolutions from general meeting(s) of shareholders as required by law.

4. Nominates director(s) duly authorized to sign to bind the Company, appoints Chairman of the Board and Deputy Chairman or else assigns one or several directors or any other person(s) to carry out any action on behalf of the Board.

5. Appoints the company secretary to be responsible for any operations abide by law.

6. Convenes shareholders meetings, Board of Directors meetings and ensures that there are preparations for financial reports which shall be presented in conjunction with the Licensed Auditor's report in the annual report covering major issues pursuant with the Stock Exchange of Thailand's policy and as prescribed by the law.

7. Establishes the internal control, risk management, and regulation according to the corporate governance guidelines as well as transparent, accurate, and timely disclosure of information for shareholders, investors, and stakeholders.

The Company encourages all directors to openly express opinions related to the Company's operations in order to ensure operational efficiency, accuracy and transparency. Non-executive directors are encouraged to independently consider the Company's strategies, management, resource

utilization and appointment of directors and operational standard, and to directly voice objection of actions of other directors or the management in case of disagreement on issues that may affect shareholders' equality. This will ensure appropriate check and balance. Meanwhile, the Board of Directors continues to independently perform their duties on behalf of shareholders and no specific person or group is prevented from having unlimited power.

Newly appointed directors will be informed of their roles, duty and responsibilities, nature of business and business direction by the company secretary. Directors and Executive Directors will be furnished with the Director's Manual for use as a guideline for them to perform their duties in compliance with legal requirement. The manual also includes information about the Company's operation which is regularly updated.

Meetings of the Board of Directors

The Board meetings are scheduled at least once every quarter, where special meetings may be arranged as necessary. Meeting agenda would be specified in advance which includes operation performance monitoring as one of them. During the meeting, each Board member is free to express his/her opinion and advise additional agendas where the Chairperson is responsible to manage proper timing in order for the Management to prepare documentation and information related to the agenda. The secretary to the Board is responsible for meeting appointment, document preparation, meeting invitation all of which is to be submitted at least 7 days in advance for prior consideration unless necessary including recording minutes of meeting, and safekeeping for future verification.

Meetings of the Board of Directors and Sub-Committees in 2021

No.	Name	Frequency of Attendance/Number of Meetings				
		Board of Directors	Executive Board	Audit Committee	Nominating & Remuneration Committee	Risk Management Committee
1	Mr. Dhongchai Lamsam	6/6	-	-	3/3	-
2	Mr. Suebtrakul Soonthornthum	6/6	-	-	3/3	-
3	Dr. Harit Sutabutr	6/6	-	4/4	-	-
4	Dr. Supavud Saicheua	6/6	-	4/4	-	-
5	Professor Rewat Chamchalem	6/6	-	-	3/3	-
6	Dr. Nattaporn Phan-Udom	6/6	-	4/4	-	-
7	Mr. Surapol Srangsomwong	6/6	-	-	-	5/5
8	Mr. Vasant Chatikavanij	6/6	-	-	-	-
9	Mr. Petch Wanglee	6/6	-	-	-	5/5
10	Mr. Krisada Lamsam	6/6	-	-	-	-
11	Mr. Suroj Lamsam	6/6	13/13	-	-	-
12	Mr. Chalermchoke Lamsam	6/6	13/13	-	-	-
13	Mr. Supat Karachalkul	-	13/13	-	-	-
14	Mr. Saknarong Saengsangapong	-	12/13	-	-	5/5
15	Mr. Nimit Prasertsuk	-	13/13	-	-	-
16	Mr. Pattara Pojanapanich	-	13/13	-	-	-
17	Mr. Ouychai Rangchaikul	-	13/13	-	-	-

7.3 Information about the Sub-Committees

Sub-committees consist of

The Audit Committee

The Audit Committee is an independent entity which will give its support to, and act in the name of, the Company's Board of Directors in order to review financial information to be submitted to shareholders and other relevant parties, review internal control system set up by management and the Company's Board and the internal audit procedure as well as communicating with the Company's auditor.

The Company has specified the qualifications of the Audit Committee in the Audit Committee Charter as follows:

1. Holds not more than 0.5% of the common shares from the Company, its parent company, subsidiaries, joint-ventures, juristic persons with possible conflicts of interests including his/her relatives' shareholding activities.
2. Does not or has not been a committee related to operation management, staff member, employee, permanent consultant, or administrative person of the Company, its parent company, subsidiaries, joint-ventures, partners, or juristic person with conflicts of interest for the past 2 years on the date of appointment.
3. Does not relate either by birth or marriage, e.g., father, mother, spouse, brother or sister, child, and child's spouse, of the Management, major shareholder, influential person, Management candidate, or influential person of the Company's subsidiaries.
4. Does not or has not related in business operations, e.g., regular business transactions, real-estate rental, asset service transaction, financial assistance, including related activities where debt payment transaction is required from 3% of the Company's net assets or Baht 20 million, whichever is less, with the Company, its parent company, subsidiaries, joint-ventures, or juristic person with possible conflict of interest affecting independent judgment, as well as not being a major shareholder, non-independent director,

or management executive of the business related with the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, for the past 2 years prior to the appointment.

5. Does not or has not been the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, as well as not being a major shareholder, non-independent director, management executive, or shareholder of Auditing office where the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, belongs to, for the past 2 years prior to the appointment.

6. Does not or has not provided professional services including legal advice or financial advice with annual fee of over Baht 2 million from the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest. However, in the case when such professional is a juristic person, it would include being a major shareholder, non-independent director, management executive or management share of such professional, for the past 2 years prior to the appointment.

7. Is not a Director appointed on behalf of the major shareholder or a shareholder related to the major shareholder of the Company.

8. Is not a Director delegated by the Board of Directors to make a decision on behalf of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest.

9. In the case when an Independent Director is appointed as an Independent Director in the Company, its parent company, subsidiaries, he/she is required to disclose information related to such position including remuneration received in Form 56-1 and 56-2, accordingly.

10. Does not possess any other features that would affect independent opinion regarding Company's operations.

The Audit Committee of Loxley Public Company Limited consists of:

No.	Name	Position
1	Dr. Harit Sutabutr	Chairman of the Audit Committee
2	Dr. Supavud Saicheua	Audit Committee Member
3	Dr. Nattaporn Phan-Udom	Audit Committee Member

Dr. Supavud Saicheua and Dr. Nattaporn Phan-Udom possess accounting and finance experience.

Secretary to the Audit Committee is Mrs. Preeyanuch Paiboonsithiwong.

Scope of Authority and Responsibilities of the Audit Committee

1. The Audit Committee is responsible for the following functions specified by the Board of Directors:

1.1 Verify the Company's financial reports

1.2 Optimize the Company's Internal Control and Internal Audit processes properly and efficiently as well as verify the independence of the Internal Auditor including consideration of appointment, transfer, and dismiss the Internal Auditor or related agency responsible for Internal Audit

1.3 Follow Securities and Exchange Regulations and Rules of the Stock Exchange of Thailand, Public Company Act, Accounting Act, or related laws

1.4 Optimize the Company's financial risk management properly and effectively

1.5 Nominate an independent candidate as an Internal Auditor as well as his/her salary including participation in auditor's meeting with the absence of the Management at least once a year

1.6 Verify all related transactions or transactions with possible conflicts of interests according to the law and Securities and Exchange regulations to ensure integrity for the Company's maximum benefit

1.7 Prepare the Audit Committee Report to be included in the Company's Annual Report and signed by the Audit Committee Chairperson with the following details:

1.7.1 Opinion on integrity and confidence of the Company's Financial Report

1.7.2 Opinion on the adequacy of the Company's Internal Control

1.7.3 Opinion on the compliance to the Securities and Exchange regulations, Stock Exchange rules, or related business laws

1.7.4 Opinion on the Auditor's qualification

1.7.5 Opinion on the transactions with possible conflicts of interests

1.7.6 Number of Audit Committee meetings and each Committee member's participation

1.7.7 Opinion or suggestion of the Audit Committee by complying with the Charter

1.7.8 Other transactions worth for the shareholders and general investors under the assigned roles and responsibilities from the Board of Directors

1.8 Perform additional assignment from the Board of Directors with an approval from the Audit Committee

On performing the activities specified in the first paragraph, the Audit Committee is directly accounted for the Board of Directors where the Board of Directors is accounted for the Company's operation to the public.

Whenever the Audit Committee's duties are changed, the Company shall prepare the change of duty policy and the updated member and duties of the Audit Committee set forth by the Stock Exchange to be submitted to the Stock Exchange by 3 days after such changes according to the Stock Exchange's guidelines on electronic reporting.

2. Should the Audit Committee find or suspect any of the following transactions or actions that would significantly affect the Company's financial status or operations, the Audit Committee shall report the Board of

Directors in order to adjust such items accordingly on time:

- 2.1 Errors or incomplete transaction record in Accounting or Financial Reports
- 2.2 Improper or inefficient Internal Control and Internal Audit
- 2.3 Inefficient financial risk management
- 2.4 Transactions with conflict of interest
- 2.5 Fraudulent or significant defects in Internal Control

2.6 Breaching of Securities and Exchange Regulations, Stock Exchange rules or related laws

Should the Board of Directors or the Management does not correct such impairment specified in the first paragraph, an Audit Committee member may report such impairment to the Securities and Exchange Commission or the Stock Exchange directly.

The Nominating & Remuneration Committee

The Nominating & Remuneration Committee consists of:

No.	Name	Position
1	Prof. Rawat Chamchalerm	Chairman of the Nominating & Remuneration Committee
2	Mr. Dhongchai Lamsam	Member
3	Mr. Suebtrakul Soonthornthum	Member

Secretary to the Nominating & Remuneration Committee is Dr. Dawarit Tansuphasiri.

Scope of Authority and Responsibilities of the Nominating & Remuneration Committee

1. Searches for a suitable list of directors and senior executives from the positions of executive directors upwards from individuals inside or outside the Company.
2. Submits nominations of members of the Board of Directors and senior executives who have been short-listed as well proposing their remuneration and other fringe benefits for the approval by the Company's Board or shareholders.
3. Reviews the ratio, number and qualifications as well as performance evaluation guidelines for directors.
4. Conducts studies in order to make proposals for policies, criteria governing payment of remuneration as well as payment of remuneration and other fringe benefits for the Company's Board, members of other committee(s) or sub-committee(s) appointed by the Company's Board. Data for such studies will be compiled by work units in the Company's organization.

5. Takes other action as assigned by the Company's Board or the Chairman of the Board or pursuant to Rules of the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange or other laws.

Selection Procedures of Directors and Sub-Committee Members

As far as search for the Company's Board of Directors, President and members of the Executive Board right through to members of the sub-committees is concerned, they will be first short-listed and selected from those already screened by the Nominating and Remuneration Committee and then submitted to the Company's Board of Directors and/or the shareholders meeting for further consideration. Action in this respect will be taken in line with the Company's policy and matters as suitable qualifications, adeptness and capabilities as well as ability to devote adequate time to the Company's operations will always be taken into consideration.

Appointment and removal of directors will be made by majority votes adopted by meeting(s) of shareholders in accordance with the following criteria and procedure:

1. One shareholder will have one vote for one share.
2. Each shareholder must cast all the votes he/she holds under (1) to select one or several person(s) as director(s) although they may not share out their votes in any more or less manner to any candidate.
3. Person(s) receiving the maximum number of votes in the respective order will be appointed as director(s) for the number of directors to be selected or appointed on that occasion. Where persons selected in the next sequence receive equal votes which exceed the number of director(s) to be selected or appointed on that occasion, the decisive vote shall be cast by the chairman of that meeting.

At each Annual Ordinary General Meeting, one-third members of the Board shall retire. The number of directors to retire if there is a fraction of this number shall be the nearest figure to this one-third.

Directors to retire in the first and second years after the Company's incorporation will be decided by lots. For subsequent years, however, director(s) with the longest term in office shall retire. However, those who retire at the end of their term may be re-elected.

A vacancy in the Board by reasons other than retirement at the end of the term will be filled at the next Board meeting by a qualified person selected by the Board who must not also be subjected to any restriction by law unless the remaining term of that director is less than two months. The replacing director will remain in his/her post only for the remaining term of the directors/he replaces.

The Board's resolution under paragraph one shall consist of not less than three-fourths of votes from the remaining directors.

Risk Management Committee

Risk Management Committee consists of:

No.	Name	Position
1	Mr. Surapol Srangsomwong	Chairman of Risk Management Committee
2	Mr. Petch Wanglee	Member
3	Mr. Saknarong Saengsangapong	Member

Secretary to Risk Management Committee is Mr. Boonlert Jaimun.

Scope of Authority and Responsibilities of the Risk Management Committee

1. Define the system and arrange risk management methods as well as supervising and constantly reviewing risk management procedures. Consideration is also given to risk management policies and framework which will be submitted to the Board for approval and reviewed to ensure updatedness and in keeping with the Securities & Exchange Commission's risk management guidelines.
2. Presenting risk management strategies and defining the level of acceptable risks to support
3. propulsion of risk management within the organization.
4. Back up and support risk management systems in areas of strategy, finance, operations and law-compliance in line with formulated objectives.
5. Consideration on approval of the corporate's risk management plans.
6. Report on risks and plans to manage risks with significant impact on its operations with recommendation of materiality to the Board.
7. Communicate with the Audit Committee and the Management on any significant risk issues.

Project Investment & Evaluation Committee

Project Investment & Evaluation Committee consists of:

No.	Name	Position
1	Mr. Boonsiri Wattanarajanikorn	Member
2	Mr. Werasak Pattarapakorn	Member
3	Mr. Piboon Piboontum	Member
4	Mr. Bongkarn Jiraboonsri	Member
5	Mr. Boonlert Jaimun	Member

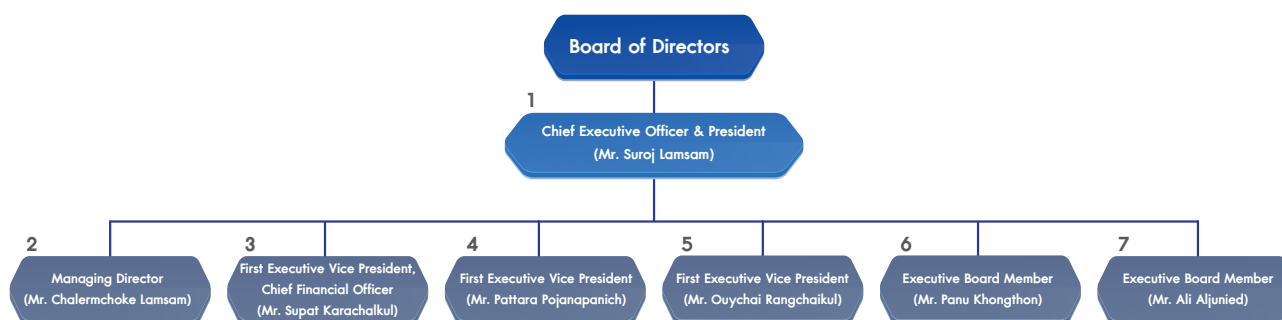
The Project Investment & Evaluation Department will be the working team to provide support for this Committee's activities.

Scope of Authority and Responsibilities of the Project Investment & Investment Committee

1. Submit policies and criteria involving project investment as well as to increase or reduce the investment ratio, change and cancel investment for the Executive Board's consideration and approval.
2. Screen project and investment activities to ensure that they are linked up and in line with the Company's policies, targets and strategies with consideration to acceptable factors and cost-effectiveness before submitting them to the authorized party for further consideration/ approval pursuant to the Company's rules.

7.4 Information about the management

The Company's Executives pursuant to the definition stated in the Notification of the SEC



1-7 are executives pursuant to the definition stated in the Notification of the Securities and Exchange Commission Re: Determination of Definition in the Notifications relating to Issuance and Offering of Securities

Note: Information as at 1 January 2022

7.4.1 The Executive Board

The Executive Board consists of:

No.	Name	Position
1	Mr. Suroj Lamsam	Chief Executive Officer & President
2	Mr. Chalermchoke Lamsam	Managing Director
3	Mr. Supat Karachalkul	First Executive Vice President, Chief Financial Officer
4	Mr. Saknarong Saengsangapong* ¹	First Executive Vice President – Information Technology SBG
5	Mr. Nimit Prasertsuk* ²	First Executive Vice President – Energy SBG
6	Mr. Pattara Pojanapanich	First Executive Vice President – Network Solutions SBG
7	Mr. Ouychai Rangchaikul	First Executive Vice President – Trading SBG Executive
8	Mr. Panu Khongthon* ³	Executive Board Member - Energy SBG
9	Mr. Ali Aljunied* ⁴	Executive Board Member – Information Technology SBG

Remarks: *1 Mr. Saknarong Saengsangapong was retired on 31 December 2021 and appointed to be in the position of Advisor of the Executive Board, with effect from 1 January 2022.
*2 Mr. Nimit Prasertsuk was retired on 31 December 2021 and appointed to be in the position of Advisor of the Executive Board, with effect from 1 January 2022.
*3 Mr. Panu Khongthon was appointed to be in the position of Executive Board Member - Energy SBG, with effect from 1 January 2022.
*4 Mr. Ali Aljunied was appointed to be in the position of Executive Board Member – Information Technology SBG, with effect from 1 January 2022.

The Executive Board is the Company's Management in accordance with the notification of the SEC. Secretary to the Executive Board is Mr. Bongkam Jiraboonsri.

Scope of Authority and Responsibilities of the Executive Board

1. Determines business plans, budgets, strategies, core management structure for business operations and defines various management authorities of the Company compatible to economic conditions and competition. With the Board of Directors' approval, leads the Company through any crisis.

2. Inspects, follows-up and implements Company policies and operating results as well as controlling operating costs to ensure effective and efficient implementation of business plans.

3. With the Chief Executive Officer's authorized signature, consider matters concerning recruitment, appointment, employment, transfer, discharge or job

swab, suspension and termination as well as determining remuneration including expenses and facilities for employees from the levels of Vice President upwards including directors of affiliated companies.

4. With the power to approve disbursements of expenses or extension of credit, investment, exploitation for opportunities, new business undertakings, purchase/sale of Company's fixed assets, procurement, participation in tenders, purchase of goods, execution of contracts or any juristic acts as well as undertaking the Company's various operations which are normal conduct of businesses or in relation to its normal course of operations pursuant to the Company's objectives, as follows:

4.1 Participate in a tender for a project, execute any contract or juristic act in connection with the Company's

businesses or in relation to the Company's normal course of business within a line not exceeding Baht 2,000 million for each project or each tender. And, the Chief Executive Officer shall have the power to approve a line of not more than Baht 500 million.

4.2 Application for credit facilities in a variety of forms or for an increased or extended line of such facilities with every bank or financial institution for opening or closure of accounts – these matters shall be approved by the CFO.

4.3 Borrowing, lending, provision of guarantee or creating any binding obligations on the Company with any person or subsidiary, or associated company or other legal entities that are not banks or financial institutions including making investment, joint ventures, undertaking new business venture within a line not exceeding Baht 50 million each time. Compliance, however, shall be made pursuant to the Stock Exchange's rules governing acquisition and/or disposal of assets as well as relevant laws and shall also be reported to the Company's Board of Directors at its next meeting that follows.

4.4 Chief Executive Officer shall be authorized to approve borrowings, lendings, provision of guarantee or creation of any binding obligations on the Company with any person or subsidiary, or associated company or other legal entities that are not banks or financial institutions including investment, joint ventures, undertaking of new business venture within a line not exceeding Baht 10 million each time.

4.5 In case that specific details are clearly stated in business plan or budget already approved by the Board of Directors, the Executive Board can take action as allowed by the Board of Directors' resolution.

5. For transactions with related persons which may be considered as related parties' transaction, the Executive Board has to propose to the Board of Directors for approval with presence of independent directors or the Audit Committee. Persons with conflict of interest shall not attend the meeting and do not vote, except for normal items with regular trade terms and conditions allowed by the Company's policy and criteria that are earlier approved. In addition, the Executive Board will have to strictly follow the SET's regulations on related parties' transactions.

6. The Executive Board may sub-assign the authority to the Chief Executive Officer, any executive or individual

to take action on any one or several matters as it deems fit which, however, shall not be involved with an approval of an inter-related transaction, an issue which may be one with conflict of interests or a transaction in which the Executive Board is a party with vested interest under criteria defined by a regulatory authority unless such is an issue that is in line with the policy and criteria already approved by the Company's Board of Directors.

7. Takes action on various matters as assigned by the Company's Board or shareholders or as required by the laws or the Company's Articles of Association which includes screening various matters for submission to the Company's Board.

Management Authorization to the President

1. Monitor and supervise work undertaken by the management to ensure that they are implemented in accordance with policies laid down by the Company's Board of Directors.

2. Conduct the operations and approve a variety of issues in the normal course of the Company's businesses to ensure undisrupted continuity.

3. Duly authorized to look after, manage, undertake and carry out regular work in the normal course of business in the Company's interest and to ensure that they are in compliance with Company's Objectives and Charter as well as rules, resolutions, policies, plans and budgets that have been duly authorized or approved by the Company's Executive Board or Board of Directors or which have been assigned by either of them to be performed under the framework of the relevant laws.

4. With the power to approve procurement, participation in tenders, purchase of goods, execution of contracts or any juristic acts as well as undertaking the Company's various operations which are normal conduct of businesses or in relation to its normal course of operations pursuant to the Company's objectives, as follows:

4.1 Participate in a tender for a project, execute any contract or juristic act in connection with the Company's businesses or in relation to the Company's normal course of business within a line not exceeding Baht 500 million for each project or each tender.

4.2 In case that specific project details are clearly stated in business plan or budget already approved by the

Board of Directors, the President can take action as allowed by the Board of Directors' resolution.

5. For transactions with related persons which may be considered as related parties' transaction, the President has to propose to the Executive Board prior to propose to the Board of Directors for approval with presence of independent directors or the Audit Committee and the persons with conflict of interest shall not attend the meeting and do not vote, except for normal items with regular trade terms and conditions allowed by the Company's policy and criteria that are earlier approved. In addition, the President will have to strictly follow the SET's regulations on related parties' transactions.

On this matter governing the normal signing of approval for various matters for the Company and its subsidiaries, the Company normally has a policy in place which sets out the scope of authority concerning the signing for approval of such matters which are in a form that will be decentralizing power by setting out the line and matters for which an executive at any specific level will be authorized to approve. Review, improvement and changes will also be made appropriately in accordance with the circumstances. As for other matters which are of material importance to the Company, the Company has prescribed that two directors signing jointly under affixment of the Company's seal will have the authority to act on its behalf.

Plan of Succession for High-Level Executives

Trends are strong in the Company to ensure development of its middle and senior level executives under a continuing work succession plan being carried out by various work units with consultations and meetings held between executives and relevant operating officers in order to formulate plans and directions of work capable of ensuring achievement of targets. To go forward in this direction, therefore, senior executives in each line of work will have to give their consideration and support to medium level executives down along the hierarchy or to staff members in that particular line of work to develop their potential such that they could take the responsibility and be able to act as a replacement of one another in their line of work.

Modus operandi and the main process of this succession plan are as follows:

1. Assessment of an employee's potential, capability to learn new works or take responsibility for greater workload and value than his/her current portfolio on an individual basis vis-à-vis a higher position -- to ascertain whether an employee is suitable for the new position or not.
2. Plan of development on an individual basis and action taken to ensure achievement of targets.
3. Performance evaluation and selection made pursuant to criteria set by the Company.

7.4.2 Policy on payment of compensation to executives and disclosure of their compensation

Remuneration of Directors and Executives

1) Cash remuneration (1 January – 31 December 2021)

- 1.1 Total remuneration for 12 members of the Company's Board of Directors was Baht 7,800,000 (constituting meeting allowances).
- 1.2 Total remuneration for the Audit Committee and Nominating & Remuneration Committee members was Baht 1,680,000 (constituting meeting allowances).
- 1.3 Total remuneration for 6 Executive Board members was Baht 26,136,000 (constituting salaries, performance pay, and other benefits).

Remarks *The 2021 Annual General Meeting of Shareholders approved payment of remuneration of Baht 8 million, used in actuality according to cycles of shareholders meetings of Baht 7.8 million (May'21 – Apr'22). Such remuneration, however, does not include payment of compensation and welfare paid to directors as employees or members of sub-committees in the Company's various working groups.

Details were as follows:

Unit:Baht

Name	Company's Directors	Remuneration	Audit Committee Members	Nominating & Remuneration Committee Members
1. Mr. Dhongchai Lamsam	1,200,000	-	-	240,000
2. Mr. Suebtrakul Soonthornthum	600,000	-	-	240,000
3. Dr. Harit Sutabutr	600,000	-	360,000	-
4. Dr. Supavud Saicheua	600,000	-	240,000	-
5. Dr. Nattaporn Phan-Udom	600,000	-	240,000	-
6. Mr. Surapol Srangsomwong	600,000	-	-	-
7. Mr. Vasant Chatikavanij	600,000	-	-	-
8. Mr. Petch Wanglee	600,000	-	-	-
9. Professor Rawat Chamchalerm	600,000	-	-	360,000
10. Mr. Krisada Lamsam	600,000	-	-	-
11. Mr. Suroj Lamsam	600,000	-	-	-
12. Mr. Chalermchoke Lamsam	600,000	-	-	-
Total	7,800,000	-	840,000	840,000

2021 Remuneration of directors and executives of subsidiaries

In 2021, there were 4 executive directors or executives of the Company who received payment of compensation from 5 subsidiaries for an aggregate total of Baht 1,190,000 (as payment of compensation in the form of meeting allowances and bonus) without there being any outstanding payment for such compensation.

2) Other remuneration

None

3) Policy and Method concerning determination of compensation payment and Remunerative Structure for directors

Remuneration	Year 2021
The Remuneration of the Board of Directors	
1. Meeting Allowance	
- Chairman	100,000 Baht/Person/Month
- Director	50,000 Baht/Person/Month

Remuneration	Year 2021
2. Remuneration	
- Chairman	-
- Director	-

The Sub-Committees include

the Audit Committee and the Nominating and Remuneration Committee

1. Meeting Allowance	
- Chairman	30,000 Baht/Person/Month
- Director	20,000 Baht/Person/Month

7.5 Information on employees

Personnel

The Company has never had any labor argument for the past 3 years. As at 31 December 2021, it had 438 permanent staff, and 81 contract staff, divided by groups as follows:

Segment	Total (Personnel)
Energy SBG	36
Network Solutions SBG	123
Trading SBG	84
Information Technology SBG	0
Services SBG	0
Special Project Businesses	88
Corporation Center	188
Total Employees	519

Total Personnel Remuneration of Company staff from January to December 2021 in form of salaries, wages, overtime and bonus was Baht 391 million.

7.6 Other important information

Company Secretary

Mr. Pichai Mooputtarak has been appointed by the Board since 11 January 2008 as the Company Secretary (with additional details shown in his CV in Attachment 1).

The person assigned to take direct charge of Accounting

Ms. Malinee Sahavongjaroen has been assigned with direct responsibility to supervise corporate accounts from 1 January 2003 to 31 December 2021 as the Vice President, Statutory Accounting & Reporting Department (detailed additionally in her CV under Attachment 1).

Head of Internal Audit

The person assigned to be in charge as Head of Internal Audit is the Vice President of Internal Audit Department, namely Miss Preeyanuch Paiboonsithiwong who has been appointed to this position since October 2003 (detailed additionally in her CV under Attachment 3).

Head of Investor Relations

The person assigned to be in charge as Head of Investor Relations is Miss Nopparat Supadulchai, Vice President, Office of Chief Financial Officer Department who has been appointed to this position since 1 January 2022. Investors or the general public can contact the Investor Relations Department at Tel. No. 02-3488468, E-mail address: nopparats@loxley.co.th.

Audit Fee

Financial Audit Fee

The Company and its subsidiaries paid annual financial audit fee to audit firm, individual, or related business to the auditor or audit firm in the total amount of Baht 10,411,500.

Other Non-audit Fee

- Observation fee in merchandize annihilation: Baht 9,000.00 (Loxley Trading Company Limited)

8

Report on Significant Corporate Governance Performances

8.1 Summary of the Sub-Committee's Performance in 2021 is as follows:

8.1.1 Report on the Audit Committee's Performance

The Board has authorized the Audit Committee to be set up with 3 directors comprising 3 independent directors with two audit directors having adequate knowledge and experience to review and verify the balance sheets with accuracy and credibility. The performance of the Audit Committee in 2021 appears according to the Audit Committee Report in Attachment 6.

8.1.2 Report on Performance of the Nominating & Remuneration Committee

The Nominating & Remuneration Committee was appointed by the Board with 3 directors consisting of company directors with an independent director as its Chairman.

The Nominating & Remuneration Committee has discharged its duties as assigned by the Board with care, caution, transparency and fairness as well as adjusting its operating methods to cover and correspond with the Company's updatedness and strategies and in the maximum interests of its shareholders and stakeholders. In 2021, consideration on directors' compensation were made by the Nominating & Remuneration Committee with 3 meetings on major issues, as follows:

- Nomination of directors to replace those retiring at the end of their term in 2021 with consideration to their qualifications pursuant to the Securities and Exchange Act, B.E. 2535 with knowledge, expertise, ability and experience in business which are related to the Company's operations and in line with relevant criteria, for submission to the 2021 Annual General Meeting of Shareholders for approval/appointment.
- Consideration to appoint members of the Audit Committee to replace those retiring at the end of their term by taking into consideration their qualifications pursuant to the Securities and Exchange Act, B.E. 2535 with knowledge, expertise, ability and experience in business which are related to the Company's operations who would be able to give independent opinion and work in line with related criteria, for submission to the Board for appointment.
- Consideration to appoint the Risk Management Committee and nominating directors to act on specific matters by taking into account their qualifications, knowledge, expertise and abilities as well as related skills which are appropriate for discharge of their work on specific matters. Submission will then be made to the Board for appointment and fixing the remuneration for the Risk Management Committee.
- Consideration on determining compensation for the Board and other sub-committees for 2021 based on the Company's operating results, scale of business, practice adhered to by listed companies in the same industry including other leading and national companies by seeking the Board's approval for further submission to the 2021 Annual General Meeting of Shareholders.
- Consideration on guidelines and results of self-evaluation on performance of the entire Board and the CEO & President for relevant feedback to be appropriately adjusted and submitted to the Board for its further information.

8.1.3 Report on Performance of the Risk Management Committee

The Board, at its Meeting No. 2/2564 on 19 April 2021, authorized the appointment of the Risk Management Committee from at least 3 of its directors and executives with at least 1 being an independent director. After appointment of the above Risk Management Committee, its major performance could be outlined as follows:

- Meetings of the Risk Management Committee held to define its target and mission and formulate pertinent charter and framework for action.
- 2 meetings held in conjunction with the Management to review its Charter and frame of action.
- Presentation of the Risk Management Committee's Charter and Framework to the Board's Meeting which were duly approved by the Board at its meeting on 15 November 2021.

After approval of its Charter by the Board, the Risk Management Committee held a meeting with the Management to define its framework and operating plans for 2022 in which it resolved to begin work under the said plan for 2022 with seminars to provide information under risk management parameters for related parties by the 1st Quarter and to begin making risk management plans in the 2nd Quarter.

8.1.4 Report on the Performance of the Project Investment & Evaluation Committee

In 2021, major performance of work by the Project Investment & Evaluation Committee can be summarized as follows:

1. Monthly meetings held to screen/consider projects and investment planned for work or investment to be entered or invested in by each work unit to ascertain whether such project lies under the general conduct of normal business for that particular unit or if it is a project which must be submitted for screening by the Project Investment & Evaluation Committee. 176 projects and investments to the tune of approximately Baht 7,450 million were submitted via the working committees in 12 meetings in all.
2. 8 meetings were held in 2021 on 10 projects and investment for the combined value of approximately Baht 1,400 million which were required to be screened and resolved by the Project Investment & Evaluation Committee.

9

Internal Control and Audit and Related Transactions

The Company has emphasized on the internal control and audit system. The Company has had comprehensive internal control covering the areas of finance, administration and operation, ensuring working efficiency and compliancy with related laws, rules and regulations. Working descriptions of the operators, executives are clearly assigned. The Company's assets are effectively managed. Works of internal control staffs and monitoring staffs are separated for transparency and reciprocal examination. Monthly financial reports are presented to relevant departments. The Company has transparently disclosed information in related transactions to ensure confidence and financial report credibility.

The Audit Committee is responsible for considering the nomination, transfer and termination of the head of the Internal Audit Department or other organizations responsible for internal audit. Moreover, the Audit Committee has to consider and agree with the proposed appointment of the Internal Audit Director (the head of Internal Audit Department). The heads of the Internal Audit Department in 2021 was Mrs. Preeyanuch Paiboonsithiwong who has the required qualifications, knowledge, skills, experience and ability to efficiently perform the duty.

The Audit Committee has assessed the Company's internal control and audit processes including encouraging risk management processes and various advices as well as emphasizing the importance of the auditor's remarks. The Committee concluded that the Company and its subsidiaries have adequately established proper internal control processes. The established Internal Audit Department is responsible for auditing of internal control processes according to its annual audit planning with monitoring, correction of significant issues and report to the Audit Committee according to the Stock Exchange of Thailand's regulations.

1. Control Environment

The Company has determined vision, objective, strategy, budget, and ethics. The Company has continuously restructured itself according to the concurrent business planning to ensure efficient operations of the management that can be clearly monitored, verified, and assessed-which is considered as the essence of the internal control. The Company has set good work environment and regulations that covers every type of transactions, including continue human resource's development and delegation of responsibilities to ensure efficient operations.

2. Risk Assessment

The management has verified the risk management policies both internal and external factors in order to prevent or lessen impacts in business performance, operations, financial management, safety management, and significant risks affecting corporate performance. Various actions were taken by the Company to reduce, avoid and participate in risks management in order to ensure that its risks are maintained at an appropriate and acceptable level by supporting various work units in the Company to recognize their risks and to ensure that appropriate and efficacious action are taken to manage risks at every levels in the Company.

3. Control

Duties and responsibilities in the Company are divided into groups according to the business category in order to efficiently spread out its work administration to ensure that they are performed in line with the Company's policy and achieve its targets. Policies and various measures as well as operating procedures were set up in writing and announced for the information of all to ensure that there is an inter-control and that risks will be reduced or controlled. Furthermore, follow-up of its performance as well as those

of its affiliates are conducted on a regular basis with its director(s) or executive(s) sitting in the board(s) of its affiliates to keep a close watch on their management where joint meetings will be held every month.

4 Internal Information and Communications

The Company also provides information on operations, rules and regulations, job function handbook, and related regulations within its corporate website to provide information access for all staff and precise operations. There are internal and external communications and corporate website to distribute current information or notices for all staff. The Company has established adequate information system and financial information system. The Company has encouraged communications via e-mail and other internal channels among management executives and staff.

5 Monitoring and Assessment

The Company has established the monitoring and assessment processes for the management and executive committee from the assessment reports of corporate performance monthly compared with the budget and plan. Additionally, the Internal Audit department will independently monitor and assess by directly reporting to the management with suggestions for improvement to prevent possible damage and avoid risks to raise confidence in the management through its efficient, adequate, and proper internal control processes.

Related Transactions

The Company does not have a policy engaging in related party transactions with related companies, major shareholders, or the Company's management, unless it is a related party transaction between the Company and its subsidiaries or associated companies. However, if the Company needs to engage in related party transactions with related companies, major shareholders, or the Company's management, it would be done under the rules and regulations of the stock market, taking into consideration the highest benefits of the Company's shareholders as the main priority.

Future Related Transaction Policy or Trend

The related transaction is a normal business practice that has tendency to reoccur repeatedly in the future. In case of future related transactions, the Company shall follow the Securities and Exchange Act, the Capital Market Committee's announcement and the Stock Exchange of Thailand's regulations, announcement, orders or rules; and comply with the regulations related to disclosure of related transactions information, the acquisition and sales of assets of the Company or subsidiaries, and strictly follow the accounting standards specified by professional council in relations of connected transactions.

The Audit Committee reviews transactions with related companies and the list of related persons on quarterly basis. The Committee considers the necessity, benefits to the Companies and subsidiaries, fairness and appropriateness of the related transactions.

In case that the Company is required to report the transactions to the Stock Exchange of Thailand, seek approval from the shareholders' meeting and appoints an independent financial consultant to provide opinion to the shareholders, the Company ensures that the Stock Exchange of Thailand's regulations concerning related transactions are met by implementing the following principles:

1. The items are approved through a transparent process where stakeholders are not involved in the decision making.
2. The items are prepared for the best interest of the Company as if they were transactions with outsiders.
3. The monitoring and investigation system are in place to ensure that transactions are correct and transparent.

According to Remarks No.5 on Financial Statements for the year ending 31 December 2021 re: related parties -- for the purpose of these Financial Statements, related parties mean individuals or enterprises with the power of control or holding joint power of control, either directly or indirectly, or with substantial influence over any decision-making on financial or management matters for the Group of companies/Companies, individuals or enterprises under the same jurisdiction, or substantially subjected to the same influence with the Group of companies/Companies or Group of companies/Companies with the power of control or joint control, either directly or indirectly or wielding substantial influence over any decision-making or management of that individual or enterprise.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices, contractually agreed prices or third party compatible prices
Other income	Market prices or contractually agreed prices
Purchase of goods and rendering of services	Market prices, contractually agreed prices or prices agreed by distributors who absorb distribution costs
Distribution costs	Market prices or contractually agreed prices
Administrative expenses	Market prices or contractually agreed prices
Finance costs	Market rates or contractually agreed rates
Acquisition of right-of-use assets	Market prices or contractually agreed prices

Significant transactions for the year ended 31 December 2021 with related parties were as follows:

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Subsidiaries			
Loxley Wireless Public Company Limited 85% of its shares are held by Loxley Plc	Income from rendering of services	0.08	<ul style="list-style-type: none"> • Normal transactions as scope of works at third party compatible prices • Internet services as scope of works at third party compatible prices
	Services expenses	0.94	
	Other payables	0.08	
Associates and joint ventures			
K2 Venture Capital Co., Ltd. 50% of its shares are held by Loxbit PLC	Income from rendering of services	0.01	<ul style="list-style-type: none"> • Normal transactions as scope of works at third party compatible prices • Interest income as contractually agreed prices at market rate • The Indirect Associate asked for loan from a subsidiary, its major shareholder, since it had limited credit line from other financial resources. The interest rate was at market rate. The Company has set doubtful accounts in full.
	Interest income	0.04	
	Loan - net	-	
TLK 2 Management Co., Ltd. 50% of its shares are held by Loxbit PLC	Interest income	0.04	<ul style="list-style-type: none"> • Interest income as contractually agreed prices at market rate • The Indirect Associate asked for loan from a subsidiary, its major shareholder, since it had limited credit line from other financial resources. The interest rate was at market rate.
	Loan	1.00	
BP – Castrol (Thailand) Limited 40% of its shares are held by Loxley Joint and Hold Co., Ltd., with the following directors in common: Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Suroj Lamsam	Income from rendering of services	0.87	<ul style="list-style-type: none"> • Normal transactions at third party compatible prices • Normal transactions at third party compatible prices
	Purchase of goods	104.65	
	Trade accounts payable	26.04	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Loxley GTECH Technology Co., Ltd. 35% of its shares held by Loxley group, with a director in common, namely Mr. Suroj Lamsam.	Trade accounts receivable – net	-	<ul style="list-style-type: none"> Trade accounts receivable and others from the past which the Company has set aside the remaining credit losses in full amount. Later, in 2021, the associate received partial compensation from the Government Lottery Office and offered to pay the debt to the Company at the end of the year. The Company therefore reversed some past impairment losses along with other receivables.
	Other receivables – net	101.60	
Foseco (Thailand) Limited 26% of its shares are held by Loxley PLC, with a director in common, namely Mr. Suebtrakul Soonthornthum.	Income from rent and rendering of services	9.29	<ul style="list-style-type: none"> Space rental service based on area at third party compatible prices. Income of transportation, consultancy service and other services as scope of works at third party compatible prices.
	Other receivables	2.99	
NS BlueScope Lysaght (Thailand) Limited 20% of its shares held by Loxley PLC. Directors in common are: Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Chalermchoke Lamsam.	Income from rendering of services	0.68	<ul style="list-style-type: none"> Normal transactions at third party compatible prices Purchase of goods for projects, recognized as normal transaction at the at third party compatible prices.
	Purchase of goods	81.01	
	Trade accounts payable	16.44	
Car Convinie Co., Ltd. 25% of its shares held by Loxley PLC, with a director in common, namely Mr. Suroj Lamsam.	Income from rendering of services	0.26	<ul style="list-style-type: none"> Normal transactions as scope of works at third party compatible prices
	Trade accounts receivable	0.11	
	Other receivables	0.01	
LPDPS Joint Venture Loxley Property Development Co., Ltd. has 46% interests in joint operation.	Income from rendering of services	0.28	<ul style="list-style-type: none"> Normal transactions as scope of works at third party compatible prices Interest income as contractually agreed prices at market rate Trade accounts receivable and loan from the Company and subsidiary to support the subsidiary's operation; due to the joint venture's limited credit line from other financial resources. The interest rate was at market rate, the Company has set doubtful accounts at partial amount.
	Interest income	2.00	
	Trade accounts receivable – net	(0.02)	
	Loan - net	65.08	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
LBS Joint Venture Loxley PLC. has 45% interests in joint operation.	Income from sale of goods	43.46	<ul style="list-style-type: none"> Income from project, as normal transactions at third party compatible prices
	Trade accounts receivable	50.62	
LXBRN Joint Venture Loxley PLC. has 60% interests in joint operation.	Income from sale of goods and rendering of services	213.54	<ul style="list-style-type: none"> Income from project, as normal transactions at third party compatible prices. Income from other services as scope of works at third party compatible prices.
	Trade accounts receivable	178.43	
AOT Aviation Security Co., Ltd. 41% of its shares held by ASM Security Management Co., Ltd. Directors in common are: Mr. Suroj Lamsam and Mr. Chalermchoke Lamsam.	Income from rendering of services	9.78	<ul style="list-style-type: none"> Normal transactions as scope of works at third party compatible prices
	Trade accounts receivable	0.52	
MOCAP Limited 25% of its shares are held by Loxbit PLC	Income from sale of goods and rendering of services	1.07	<ul style="list-style-type: none"> Income from project, as normal transactions at third party compatible prices. Income from other services as scope of works at third party compatible prices. Normal business transaction at third party compatible prices
	Services expenses	0.06	
	Trade accounts receivable	0.07	
Others	Income from sale of goods, rendering of services and others	1.22	<ul style="list-style-type: none"> Total value of related party transactions between the Company and its subsidiaries with various associates and joint ventures. Sizes of transaction are relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Selling cost and administrative expenses	0.46	
	Trade accounts receivable	0.08	
	Other receivables	0.01	
	Trade accounts payable	0.01	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Related parties			
Ekpavee Company Limited Major shareholder, 26% shareholding of Loxley PLC. Directors in common are Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, Mr. Suebtrakul Soonthornthum, Mr. Suroj Lamsam, and Mr. Chalermchoke Lamsam.	Income from rendering of services	0.34	<ul style="list-style-type: none"> • Normal business transaction at third party compatible prices • Interest paid for loan at market rate • Loan provided to a subsidiary due to limit financial amount from other source of funds, the interest rate at market rate.
	Interest paid	3.00	
	Loan	80.00	
Thanakorn Vegetable Oil Products Co., Ltd. 6% of its shares are held by Ekpavee Co., Ltd. and 7% by Loxley Trading Co., Ltd., with a director in common, namely Mr. Petch Wanglee and Mr. Suroj Lamsam.	Purchase of goods	2,335.99	<ul style="list-style-type: none"> • Purchase of vegetable oil at fixed purchase price. The price is the same as third party where sale agents bear the cost of goods distribution from central warehouse.
	Trade accounts payable	513.15	
Zin Suapah Company Limited 20% of its shares are held by Ekpavee Co., Ltd., with the following directors in common: Mr. Dhongchai Lamsam, Mr. Suebtrakul Soonthornthum, and Mr. Krisada Lamsam.	Income from rendering of services	1.17	<ul style="list-style-type: none"> • Services based on scope of works at third party compatible prices
	Trade accounts receivable	0.02	
	Other receivables	0.01	
L Business Process Outsourcing Co., Ltd. Ekpavee Co., Ltd. is its major shareholder.	Income from sale of goods and rendering of services	0.99	<ul style="list-style-type: none"> • Sale of printing ink, rent of printers at the third party compatible prices and other service income as scope of works at third party compatible prices • Consultancy service as normal transaction, based on work scope, at third party compatible prices
	Service expenses	8.64	
	Trade accounts receivable	0.26	
	Trade accounts payable	4.93	
	Other payables	0.20	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
Loxley International Company Limited Mr. Pairote Lamsam and Mr. Dhongchai Lamsam are its major shareholders with the following directors in common: Mr. Dhongchai Lamsam, Mr. Vasant Chatikavanij, and Mr. Chalermchoke Lamsam.	Income from rental fee and rendering of services	2.56	<ul style="list-style-type: none"> Space rental fee based on area and other income based on scope of works at third party compatible prices. Normal business transaction at third party compatible prices Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract
	Service expenses	0.72	
	Interest paid	0.04	
	Trade accounts receivable	0.02	
	Other receivables	0.15	
	Other payables	0.02	
Muang Thai Life Assurance Public Company Limited Director in common is Mr. Krisada Lamsam.	Income from sale	18.06	<ul style="list-style-type: none"> Income derived from projects as normal business transaction at third party compatible prices. Normal business transaction at third party compatible prices
	Service expenses	1.53	
	Trade accounts receivable	1.39	
Lamsam Estate Co., Ltd. Directors in common are Mr. Dhongchai Lamsam, Mr. Suroj Lamsam, and Mr. Krisada Lamsam.	Income from rental fee and rendering of services	1.63	<ul style="list-style-type: none"> Space rental fee based on area and other income based on scope of works at third party compatible prices. Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract
	Interest paid	1.17	
	Lease liabilities	22.86	
Mainstay Property Solutions & Security Services Co., Ltd. 99% of its shares are held by Ekpavee Co., Ltd.	Income from rendering of services	9.92	<ul style="list-style-type: none"> Normal transactions as scope of works at third party compatible prices Normal transactions as scope of works at third party compatible prices
	Service expenses	0.45	
	Trade accounts receivable	1.87	
	Other receivables	1.97	
	Other payables	0.03	
Phatra Leasing Public Company Limited Director in common is Mr. Suebtrakul Soonthronthum.	Service expense	1.96	<ul style="list-style-type: none"> Normal business transaction as scope of works at third party compatible prices Interest paid for lease liabilities by using incremental borrowing rate as the discount rate of each contract
	Interest paid	1.25	
	Acquisition of right-of-use assets	16.06	
	Trade accounts payable	0.18	
	Other payables	2.07	
	Lease liabilities	21.63	
Phuket Smart Bus Co., Ltd. 15% of its shares are held by Loxley PLC., with a director in common, namely Mr. Chalermchoke Lamsam.	Income from rendering of services	0.03	<ul style="list-style-type: none"> Income based on scope of works at third party compatible prices Interest income at market rate or contractually agreed prices
	Interest income	0.07	
	Trade accounts receivable	1.53	

Related Parties and Relationship	Description of Transaction	Value (MB)	Justification and Necessity for Transaction
QTC Energy PLC Director in common is Mr. Suroj Lamsam.	Purchase of goods	3.29	<ul style="list-style-type: none"> Purchase of goods for project, as normal transactions at third party compatible prices
KASIKORNBANK PCL. Director in common is Mr. Suroj Lamsam.	Income from sale of goods, rental fee and rendering of services	41.37	<ul style="list-style-type: none"> Sale of goods at the third party compatible prices, space rental fee based on area and other income based on scope of works at third party compatible prices.
	Interest income	0.15	<ul style="list-style-type: none"> Interest income as contractually agreed prices at market rate
	Finance costs	18.25	<ul style="list-style-type: none"> Paid for interest and bank fees as contractually agreed prices at market rate
	Cash equivalent	561.24	
	Other financial assets	346.34	
	Trade accounts receivable	3.79	
	Loans from financial institution	400.69	
Mr. Chalermchoke Lamsam Director	Loan from director	12.00	<ul style="list-style-type: none"> A subsidiary asked for loan from its director due to the subsidiary's limited credit line from other financial resources. The interest rate was lower than the market rate.
	Interest paid	0.02	<ul style="list-style-type: none"> Interest paid for loan
Others	Income from sale of goods, rendering of services, and others	12.36	<ul style="list-style-type: none"> Total value of related party transactions between the Company and its subsidiaries with various related parties. Sizes of transactions are relatively small. All related party transactions are conducted in ordinary course of business, with prices and conditions in compliance with general market prices and conditions.
	Purchase of goods, Selling cost and administrative expenses	0.56	
	Trade accounts receivable	0.73	
	Other receivables	0.01	
	Trade accounts payable	0.04	
	Other payables	0.23	
	Loan from director	0.73	

Remarks : Shareholders and/or investors may find comparative information of related transactions in the past 3 years from the Company's at this website www.loxley.co.th ➡ Investor Relations ➡ Annual Report/56-1 ➡ Annual Report.

A person in a white shirt is using a calculator and a pen. The image is overlaid with a blue semi-transparent layer. In the bottom right corner, there is a white bar chart with a line graph overlaid on it. The text "part 3 Financial Reports" is written in white on the left side of the image.

part 3

Financial Reports

Loxley Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report

Notes to the financial statements



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Independent Auditor's Report

To the Shareholders of Loxley Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Loxley Public Company Limited and its subsidiaries (the “Group”), and of Loxley Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Manisa.

Recognition of contract revenue, related receivables and provisions for project loss

Refer to Note 2(c), 3(f), 3(o), 3(q), 20 and 24

The key audit matter	How the matter was addressed in the audit
<p>The Group’s major revenue is rendering of services related to information technology, services, energy and network solutions businesses. Some of these service contracts account for revenue and margin based on the stage of completion of individual contracts, assessed by reference to the proportion of costs incurred to the reporting date compared to the estimated final costs of the contract at completion including possible losses.</p> <p>The accurate recording of contract revenue, and related receivables is highly dependent on the following key factors:</p> <ul style="list-style-type: none"> • The cost incurred; • The engineers’ surveys of work performed; • The estimated final costs of the contract at completion including possible losses; and • Revision for certain events or condition that occur or expected to occur to complete the contract including variations result in adjustments of these estimates that could give rise to variances in the amounts recognised. <p>I focused on this area as a key audit matter due to the estimation events over the course of the contract life, the wide variety of unique contract conditions, leading to complex and highly judgmental revenue recognition from contracts.</p>	<p>I evaluated the controls designed and implemented and tested the operating effectiveness of relevant controls regarding review of contract, cost estimate and provision for contract loss. I then selected a sample of contracts using a variety of quantitative and qualitative factors in order to assess and challenge the most significant and more complex contract positions. In this area, my audit procedures included:</p> <ul style="list-style-type: none"> • testing the details of costs incurred by verifying with supporting documents; • challenging competency of the Group’s engineers in respect of estimation the stage of completion of individual projects; • inspecting key terms in the contracts relating to estimates made and revenue recognition in the financial statements; • obtaining detailed estimated final costs of the contract at completion including possible losses from the management and assessing the reasonableness of estimates by reviewing the result of estimates in historical year and current surrounding factors; • testing mathematical accuracy of contract revenue, related receivables and provisions for project loss and comparatively analysing the stage of completion of the costs incurred up to the end of reporting period and the estimated final costs of the contract at completion and the stage of completion by the engineer; • assessing the Group’s ability to deliver contracts within budget by analysing the relationship of cost versus billing on contracts; • physically inspecting the existence and the reasonableness of stage of completion of individual projects; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Manisa.

Valuation of investments in subsidiaries, associates and joint ventures	
Refer to Note 2(c), 3(b), 3(m), 10 and 11	
The key audit matter	How the matter was addressed in the audit
<p>The Group held a number of investments in subsidiaries, associates and joint ventures. In considering the investment in each project, the Group has policy in place to consider the future possibility of the project, the returns expected to be recovered from the investment, and other factors that might impact to the investment. In addition, the Group determines whether there is any indication of impairment on a regular basis. This area involves management's judgment, therefore, I focused on as a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • inspecting the design and implementation of relevant controls; • considering the profitability of the investee, historical financial information and other information to assess the sufficiency of allowance for impairment of investment; • assessing the Group's budgeting procedures which is the source of discounted future cash flow model; • challenging the key assumptions by comparing against the historical and external information regarding key inputs such as the revenue, the cost, the capital and operating expenditures, and the discount rate; • testing mathematical accuracy; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of trade accounts receivable, other receivables, and receivable under debt restructuring agreement	
Refer to Note 2(c), 3(f), 7, 8 and 29	
The key audit matter	How the matter was addressed in the audit
<p>The Group's accounts receivable mainly comprise of private companies, government agencies and state enterprises. Certain Group's accounts receivable have significant outstanding balances and expose the Group to additional credit risk by given the age profile and high debt levels.</p> <p>The Group measured expected credit losses on trade receivables, other receivables and receivable under debt restructuring agreement are based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the historical credit data, the current and future market environment and customer-specific conditions.</p> <p>I identified the measurement of expected credit losses as a key audit matter because receivables are material to the Group and the recognition of</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • testing the design and implementation and the effectiveness of controls over credit approval process and monitoring of receivables and over the collection process; • testing the historical default data by assessing the segmentation on receivables by risk characteristics with management analysis report and Group's historical experience; • testing the default data by assessing the categorisation in the receivables aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent from 31 December 2021; • evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information;

<p>expected credit loss requires the exercise of significant management judgement.</p>	<ul style="list-style-type: none"> • developing own estimates of loss rates for ECL by using a point estimate for the ECL and examining whether the point estimate is consistent with management's estimate; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; • testing the calculation of expected credit losses on receivables, and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.
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Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Monisa.

Auditors' 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

Marisa T. _____.

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2022

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		(in Baht)			
Current assets					
Cash and cash equivalents	5, 6	2,056,773,208	2,471,028,721	443,652,358	500,784,171
Trade accounts receivable	5, 17, 29	1,958,555,143	2,499,309,523	735,239,027	1,082,504,108
Other receivables	5, 7, 29	445,960,115	266,069,694	307,647,300	152,487,155
Current portion of lease receivables	29	30,082,390	38,507,185	-	647,814
Current portion of receivable under debt restructuring agreement	8, 17, 29	406,398,379	259,990,207	-	-
Contract assets	24, 29	2,124,235,523	2,107,924,998	933,900,917	1,333,723,822
Short-term loans to related parties	5, 29	66,075,000	66,575,000	111,871,688	71,854,721
Short-term loans to other parties	29	-	1,008,662	-	1,008,662
Current portion of long-term loans to related parties	5	-	-	5,429,189	-
Inventories	9	684,181,038	706,951,176	433,969,355	233,650,440
Advances paid to suppliers		485,824,151	430,542,825	235,353,308	146,821,693
Dividend receivables	5	-	38,000,000	280,000,000	138,000,000
Other current financial assets	5, 29	475,255,555	315,569,548	2,736,280	2,730,995
Other current assets		7,272,288	7,432,395	319,415	256,532
Total current assets		8,740,612,790	9,208,909,934	3,490,118,837	3,664,470,113
Non-current assets					
Other non-current financial assets	29	502,951,200	346,697,633	161,031,644	123,146,726
Investments in associates and joint ventures	10	3,143,960,903	2,952,853,842	948,103,112	975,103,112
Investments in subsidiaries	11	-	-	2,251,164,279	2,248,164,279
Other receivables	5, 7, 29	216,333,878	223,863,515	71,240,457	86,905,623
Lease receivables	29	56,217,590	81,233,093	-	-
Receivable under debt restructuring agreement	8, 17, 29	263,738,583	505,945,285	-	-
Contract assets	24, 29	110,576,898	190,360,787	106,604,098	184,391,364
Advances paid to suppliers		276,158,339	320,601,813	-	-
Long-term loans to related parties	5, 29	-	-	36,386,797	40,669,177
Long-term loans to other parties	29	11,955,383	4,954,240	-	-
Investment properties	13, 17	477,656,647	510,219,149	-	-
Property, plant and equipment	14, 17	1,008,340,300	909,535,885	611,748,360	511,787,069
Right-of-use assets	15	147,246,166	182,366,133	232,973,561	275,398,255
Goodwill	16	41,345,425	38,638,160	-	-
Intangible assets other than goodwill	16	75,211,172	82,557,868	39,289,992	46,344,848
Total non-current assets		6,331,692,484	6,349,827,403	4,458,542,300	4,491,910,453
Total assets		15,072,305,274	15,558,737,337	7,948,661,137	8,156,380,566

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

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2021	2020	2021	2020
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	5, 17, 29	1,593,334,200	1,692,659,098	1,046,685,087	1,087,028,938
Trade accounts payable	5, 18, 29	2,315,683,855	2,805,752,532	728,646,110	1,267,942,207
Other payables	5, 19, 29	1,017,560,671	1,060,421,849	242,278,789	243,754,203
Contract liabilities	24	515,061,433	850,303,954	155,181,862	209,582,356
Other current financial liabilities	29	785,518	2,542,533	785,518	2,542,533
Current portion of lease liabilities	5, 15, 17, 29	78,874,637	87,636,323	52,777,337	56,328,678
Current portion of long-term loans from financial institutions	5, 17, 29	974,225,556	839,209,839	326,693,339	83,234,000
Current portion of long-term debenture	17, 29	700,000,000	-	700,000,000	-
Short-term loans from related parties	5, 17, 29	12,730,000	730,000	-	-
Short-term loans from other parties	17, 29	12,624,000	832,000	-	-
Income tax payable		15,064,665	5,238,560	-	-
Provisions for project loss	20	264,629,741	192,976,311	247,785,481	173,107,513
Current provisions for employee benefits	21	33,441,316	71,719,075	3,514,165	23,654,778
Total current liabilities		7,534,015,592	7,610,022,074	3,504,347,688	3,147,175,206
Non-current liabilities					
Other payables	19, 29	14,288,316	9,596,298	-	-
Long-term loans from related parties	5, 17, 29	80,000,000	80,000,000	-	-
Contract liabilities	24	242,685,170	315,663,342	-	-
Lease liabilities	5, 15, 17, 29	170,675,963	222,968,886	188,191,982	223,675,512
Long-term loans from financial institutions	17, 29	171,344,321	576,691,499	-	300,000,000
Long-term debenture	17, 29	-	700,000,000	-	700,000,000
Deferred tax liabilities	27	202,580,446	157,775,106	98,284,765	74,742,989
Non-current provisions for employee benefits	21	692,185,826	662,491,948	323,652,087	296,131,580
Total non-current liabilities		1,573,760,042	2,725,187,079	610,128,834	1,594,550,081
Total liabilities		9,107,775,634	10,335,209,153	4,114,476,522	4,741,725,287
Equity					
Share capital	22				
Authorised share capital		2,331,250,000	2,331,250,000	2,331,250,000	2,331,250,000
Issued and paid-up share capital		2,264,954,920	2,264,954,920	2,264,954,920	2,264,954,920
Additional paid in capital					
Premium on ordinary shares	22	503,250,900	503,250,900	503,250,900	503,250,900
Other surpluses					
Change in percentage of holding in subsidiaries	23	1,303,115,958	1,303,374,846	-	-
Retained earnings					
Appropriated					
Legal reserve	23	156,482,500	141,746,500	156,482,500	141,746,500
Unappropriated		1,042,143,186	529,000,964	610,457,159	330,478,923
Other components of equity	23	464,610,392	336,126,797	299,039,136	174,224,036
Equity attributable to owners of the parent		5,734,557,856	5,078,454,927	3,834,184,615	3,414,655,279
Non-controlling interests	12	229,971,784	145,073,257	-	-
Total equity		5,964,529,640	5,223,528,184	3,834,184,615	3,414,655,279
Total liabilities and equity		15,072,305,274	15,558,737,337	7,948,661,137	8,156,380,566

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

Loxley Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Revenue	5, 24				
Revenue from sale of goods and rendering of services		11,695,798,501	14,310,998,263	3,327,932,095	5,327,638,015
Dividend income	10, 11	23,415,433	11,011,490	519,837,361	559,858,032
Other income	13	116,399,995	132,491,798	56,642,213	95,210,835
Total revenue		11,835,613,929	14,454,501,551	3,904,411,669	5,982,706,882
Expenses	5				
Cost of sale of goods and rendering of services	26	10,576,119,187	13,079,011,697	3,440,006,019	5,296,166,491
Distribution costs	26	517,757,357	521,838,211	264,678,803	263,904,260
Administrative expenses	26	1,132,491,275	1,166,766,254	481,339,325	512,588,178
Gain on fair value adjustment	29	(102,611,452)	(51,546,965)	(6,779,946)	(50,043,492)
Total expenses		12,123,756,367	14,716,069,197	4,179,244,201	6,022,615,437
Loss from operating activities		(288,142,438)	(261,567,646)	(274,832,532)	(39,908,555)
Finance costs		(154,610,636)	(186,467,751)	(97,454,344)	(110,883,896)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS9	29	662,376,179	(14,688,827)	667,554,611	(18,722,993)
Share of profit of associates and joint ventures, net	10	500,604,949	542,845,129	-	-
Profit (loss) before income tax expense		720,228,054	80,120,905	295,267,735	(169,515,444)
Income tax benefit (expense)	27	(107,506,817)	(32,711,933)	(553,499)	7,662,053
Profit (loss) for the year from continuing operations		612,721,237	47,408,972	294,714,236	(161,853,391)
Profit for the year from discontinued operation, net of tax	24	-	44,011,389	-	-
Profit (loss) for the year		612,721,237	91,420,361	294,714,236	(161,853,391)
Profit (loss) attributable to:					
Owners of the parent		518,373,292	67,091,757	294,714,236	(161,853,391)
Non-controlling interests	12	94,347,945	24,328,604	-	-
		612,721,237	91,420,361	294,714,236	(161,853,391)
Basic earnings (loss) per share (in Baht)	28				
Profit (loss) from continuing operations		0.23	0.01	0.13	(0.07)
Profit from discontinued operation	24	-	0.02	-	-

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

Loxley Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Profit (loss) for the year		612,721,237	91,420,361	294,714,236	-161,853,391
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(4,670,046)	566,602	-	-
Total items that will be reclassified subsequently to profit or loss		(4,670,046)	566,602	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		32,900,269	(4,954,114)	32,861,988	(5,011,471)
Gain on revaluation of lands	14	126,303,339	31,628,105	114,941,390	-
Gain on remeasurements of defined benefit plans	21	11,380,561	27,719,748	-	-
Income tax relating to items that will not be reclassified	27	(25,419,834)	17,105,505	(22,988,278)	23,419,159
Total items that will not be reclassified to profit or loss		145,164,335	71,499,244	124,815,100	18,407,688
Other comprehensive income (expense) for the year, net of tax		140,494,289	72,065,846	124,815,100	18,407,688
Total comprehensive income (expense) for the year		753,215,526	163,486,207	419,529,336	(143,445,703)
Total comprehensive income (expense) attributable to:					
Owners of the parent		656,361,817	137,373,778	419,529,336	(143,445,703)
Non-controlling interests		96,853,709	26,112,429	-	-
		753,215,526	163,486,207	419,529,336	(143,445,703)

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

Loxley Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements													
	Note	Issued and paid-up share capital	Share premium	Change in percentage of holding in subsidiaries	Retained earnings			Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
					Legal reserve	Unappropriated reserve	Translation reserve	Fair value reserve <i>(in Bahri)</i>	Portion of Company	Revaluation reserve				Portion of subsidiary
Year ended 31 December 2020														
Balance at 1 January 2020		503,250,900		1,303,374,846	141,746,500	317,208,639	(4,536,143)	(82,277,160)	355,215,296	142,143,351	410,545,344	4,941,081,149	121,320,375	5,062,401,524
Transactions with owners, recorded directly in equity														
<i>Contributions by and distributions to owners of the parent</i>														
Paid-up share capital of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	1,225,005	1,225,005
Dividends of subsidiaries to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(3,790,000)	(3,790,000)
Total contributions by and distributions to owners of the parent		-	-	-	-	-	-	-	-	-	-	-	(2,564,995)	(2,564,995)
4														
<i>Changes in ownership interests in subsidiaries</i>														
Decrease in non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	205,448	205,448
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	205,448	205,448
Total transactions with owners, recorded directly in equity														
		-	-	-	-	-	-	-	-	-	-	-	(2,359,547)	(2,359,547)
Comprehensive income for the year														
Profit or loss		-	-	-	67,091,757	-	-	-	-	-	-	67,091,757	24,328,604	91,420,361
Other comprehensive income		-	-	-	51,209,666	566,602	(5,012,906)	(5,012,906)	-	23,518,659	19,072,355	70,282,021	1,783,825	72,065,846
Total comprehensive income (expense) for the year		-	-	-	118,301,423	566,602	(5,012,906)	(5,012,906)	-	23,518,659	19,072,355	137,373,778	26,112,429	163,486,207
13														
Transfer to retained earnings		-	-	-	-	-	-	-	(93,490,902)	-	(93,490,902)	-	-	-
Balance at 31 December 2020		2,264,954,920	503,250,900	1,303,374,846	141,746,500	529,000,964	(3,969,541)	(87,290,066)	261,724,394	165,662,010	336,126,797	5,078,454,927	145,073,257	5,223,528,184

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

Loxley Public Company Limited and its Subsidiaries

Statement of changes in equity

Note	Consolidated financial statements												
	Other surpluses			Retained earnings			Other components of equity						
	Issued and paid-up share capital	Share premium	Change in percentage of holding in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Fair value reserve (in Baht)	Portion of Company	Revaluation reserve	Portion of subsidiary	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests
Year ended 31 December 2021	2,264,954,920	503,250,900	1,303,374,846	141,746,500	529,000,964	(3,909,541)	(87,290,066)	261,724,394	165,662,010	336,126,797	5,078,454,927	145,073,257	5,223,528,184
Balance at 1 January 2021	-	-	-	-	-	-	-	-	-	-	(8,742,560)	-	(8,742,560)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contributions by and distributions to owners of the parent</i>	-	-	(2,588,888)	-	-	-	-	-	-	-	(258,888)	(2,741,112)	(3,000,000)
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(471,510)	(471,510)
Total changes in ownership interests in subsidiaries	-	-	(2,588,888)	-	-	-	-	-	-	-	(258,888)	(3,212,622)	(3,471,510)
Total transactions with owners, recorded directly in equity	-	-	(2,588,888)	-	-	-	-	-	-	-	(258,888)	(11,955,182)	(12,214,070)
Comprehensive income for the year	-	-	-	-	518,373,292	-	-	-	-	-	518,373,292	94,347,945	612,721,237
Profit or loss	-	-	-	-	9,504,930	(4,670,046)	32,892,613	91,953,112	8,307,916	128,483,595	137,988,525	2,505,764	140,494,289
Other comprehensive income	-	-	-	-	527,878,222	(4,670,046)	32,892,613	91,953,112	8,307,916	128,483,595	656,361,817	96,853,709	753,215,526
Total comprehensive income (expense) for the year	-	-	-	-	14,736,000	-	-	-	-	-	-	-	-
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2021	2,264,954,920	503,250,900	1,303,115,958	156,482,500	1,042,143,186	(8,639,587)	(54,397,453)	353,677,506	173,969,926	464,610,392	5,734,557,856	229,971,784	5,964,529,640

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

Loxley Public Company Limited and its Subsidiaries

Statement of changes in equity

	Separate financial statements							Total equity
	Retained earnings			Other components of equity				
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)	Fair value reserve	Revaluation reserve	Total other components of equity	
Year ended 31 December 2020								
Balance at 1 January 2020	2,264,954,920	503,250,900	141,746,500	375,468,687	(82,535,321)	355,215,296	272,679,975	3,558,100,982
Comprehensive income for the year								
Profit or loss	-	-	-	(161,853,391)	-	-	-	(161,853,391)
Other comprehensive income	-	-	-	23,372,725	(4,965,037)	-	(4,965,037)	18,407,688
Total comprehensive income (expense) for the year	-	-	-	(138,480,666)	(4,965,037)	-	(4,965,037)	(143,445,703)
Transfer to retained earnings	-	-	-	93,490,902	-	(93,490,902)	(93,490,902)	-
Balance at 31 December 2020	2,264,954,920	503,250,900	141,746,500	330,478,923	(87,500,358)	261,724,394	174,224,036	3,414,655,279
Year ended 31 December 2021								
Balance at 1 January 2021	2,264,954,920	503,250,900	141,746,500	330,478,923	(87,500,358)	261,724,394	174,224,036	3,414,655,279
Comprehensive income for the year								
Profit or loss	-	-	-	294,714,236	-	-	-	294,714,236
Other comprehensive income	-	-	-	-	32,861,988	91,953,112	124,815,100	124,815,100
Total comprehensive income (expense) for the year	-	-	-	294,714,236	32,861,988	91,953,112	124,815,100	419,529,336
Transfer to legal reserve	-	-	14,736,000	(14,736,000)	-	-	-	-
Balance at 31 December 2021	2,264,954,920	503,250,900	156,482,500	610,457,159	(54,638,370)	353,677,506	299,039,136	3,834,184,615

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

Loxley Public Company Limited and its subsidiaries

Statements of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit (loss) for the year		612,721,237	91,420,361	294,714,236	(161,853,391)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Income tax (benefit) expense		107,506,817	43,901,508	553,499	(7,662,053)
Finance costs		154,610,636	186,467,751	97,454,344	110,883,896
Depreciation and amortisation		155,209,583	198,850,352	97,876,731	108,275,438
Project loss (used), net	20	71,653,430	(181,480,638)	74,677,968	(149,832,067)
Employee benefit expenses	21	93,109,071	106,044,454	34,792,653	48,445,492
Unrealised loss on exchange		2,147,849	12,917,436	3,013,192	13,959,155
Gain on fair value adjustment		(102,611,452)	(51,546,965)	(6,779,946)	(50,043,492)
(Gain) loss on decrease in value and on disposal of investment properties	13	3,926,587	(30,183,952)	-	(30,183,952)
Loss on changes in fair value of investment properties	13	3,310,000	8,545,294	-	-
Dividends received		(23,415,433)	(11,011,490)	(519,837,361)	(559,858,032)
Written-off withholding tax deducted at source		1,096,852	1,141,940	-	-
(Reversal of) impairment loss recognised in profit or loss		(644,267,739)	44,342,598	(649,446,171)	48,376,764
Set up provision for decline in value of inventories		3,881,751	12,316,154	3,560,239	10,151,586
Set up impairment loss on investment in associates and joint venture		-	3,912,544	27,000,000	14,127,000
Reversal of impairment losses on property, plant and equipment		(419,739)	-	-	-
Set up impairment loss on advance paid to suppliers		528,000	-	528,000	-
Gain on transferred of investment in subsidiaries to investment in joint ventures		-	(2,131,799)	-	-
Gain on sales of investments in subsidiaries		-	(218,944)	-	-
Gain on change in percentage of holding in joint ventures		(1,940,108)	(3,488,029)	-	-
Loss on disposals of/written-off property, plant and equipment and intangible assets		842,410	4,993,701	822,126	656,209
Share of profit of associates and joint ventures, net	10	(500,604,949)	(542,845,129)	-	-
Exchange differences on translating financial statements		(4,670,046)	566,602	-	-
Interest income		(25,894,642)	(42,077,908)	(24,652,306)	(38,016,635)
		(93,279,885)	(149,564,159)	(565,722,796)	(642,574,082)

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

Loxley Public Company Limited and its subsidiaries

Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
Note	2021	2020	2021	2020
	(in Baht)			
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	432,436,942	607,641,450	254,981,800	(119,059,822)
Other receivables	(80,799,252)	(2,101,673)	(57,810,237)	1,858,067
Lease receivables	24,591,843	15,859,645	647,814	2,215,129
Contract assets	63,816,897	(640,751,386)	477,953,704	(696,867,684)
Receivable under debt restructuring agreement	120,000,000	70,000,017	-	-
Inventories	16,993,473	1,195,960,619	(203,879,154)	585,937,562
Advances paid to suppliers	(11,365,852)	(21,934,931)	(89,059,615)	159,662,150
Other assets	(2,902,555)	(32,848,942)	464,261	(11,670,482)
Trade accounts payable	(498,959,758)	(540,498,056)	(543,278,730)	113,588,763
Other payables	(50,904,606)	80,205,543	(1,465,954)	30,935,361
Contract liabilities	(408,482,125)	648,964,229	(54,661,926)	103,055,876
Provisions for employee benefits	21 (90,312,391)	(75,476,849)	(27,412,758)	(47,260,628)
Withholding tax deducted at source refunded	93,897,950	128,245,364	57,205,310	49,650,240
Income tax and withholding tax deducted at source paid	(162,127,637)	(172,602,194)	(42,067,288)	(57,203,915)
Net cash from (used in) operating activities	(647,396,956)	1,111,098,677	(794,105,569)	(527,733,465)
<i>Cash flows from investing activities</i>				
Interest received	180,151,367	10,659,694	180,203,716	8,489,225
Dividends received	372,853,429	438,288,248	377,837,361	421,858,032
Proceed from disposal of subsidiaries, net of cash disposed of subsidiaries	-	2,195,282	-	-
(Increase) decrease in other financial assets	(182,184,868)	(135,696,978)	(5,285)	5,037,936
Acquisition of subsidiaries, net of cash acquired	(1,828,545)	-	-	-
Proceed from paid-up share capital of non-controlling interests	-	1,225,005	-	-
Increase in investments in associates and joint ventures	10 -	(108,097,500)	-	-
(Increase) decrease in loans to related parties	492,801,489	(18,700,000)	452,137,713	3,606,602
Increase in loans to other parties	(10,174,757)	(5,962,902)	(3,173,614)	(1,008,662)
Cash dividends of subsidiaries paid to non-controlling interests	(8,742,560)	(3,790,000)	-	-
Increase in property, plant and equipment	(51,665,039)	(45,265,912)	(14,670,646)	(11,886,112)
Increase in intangible assets	(8,591,809)	(7,959,765)	(1,105,280)	(6,457,066)
Proceeds from sale of other financial assets	-	5,000,000	-	-
Proceeds from sale of investment properties	13 23,925,000	195,583,952	-	195,583,952
Proceed from sales of property, plant and equipment and intangible assets	4,768,339	13,974,442	1,266,405	2,916,306
Net cash from investing activities	811,312,046	341,453,566	992,490,370	618,140,213

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

Loxley Public Company Limited and its subsidiaries

Statements of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Cash flows from financing activities					
Payment of change in ownership interest in subsidiaries without a change in control		(3,000,000)	-	(3,000,000)	-
Finance costs paid		(142,406,237)	(171,288,305)	(97,206,813)	(109,363,680)
Decrease in bank overdrafts and short-term loans from financial institutions		(99,324,898)	(1,119,893,920)	(40,343,851)	(416,967,850)
Increase (decrease) in loans from related parties		12,000,000	(4,550,000)	-	-
Increase (decrease) in short-term loans from other parties		11,792,000	(305,760)	-	-
Increase in long-term loans from financial institutions		200,000,000	553,234,000	200,000,000	383,234,000
Payment of lease liabilities	15	(87,687,697)	(86,084,111)	(58,764,558)	(59,414,778)
Repayment of long-term loans from financial institutions		(470,331,461)	(98,152,512)	(256,540,661)	-
Repayment of long-term debenture		-	(300,000,000)	-	(300,000,000)
Net cash used in financing activities		(578,958,293)	(1,227,040,608)	(255,855,883)	(502,512,308)
Net increase (decrease) in cash and cash equivalents		(415,043,203)	225,511,635	(57,471,082)	(412,105,560)
Cash and cash equivalents at 1 January		2,471,028,721	2,245,500,072	500,784,171	912,881,241
Effect of exchange rate changes on balances held in foreign currencies		787,690	17,014	339,269	8,490
Cash and cash equivalents at 31 December	6	2,056,773,208	2,471,028,721	443,652,358	500,784,171

Non-cash transaction

During 2021, the Company had dividend received amounting to Baht 520 million, received dividend in cash of Baht 378 million and had dividend receivables amounting to Baht 280 million (including payment of dividend receivables at the beginning of period of Baht 138 million).

During 2020, the Company had dividend received amounting to Baht 560 million, received dividend in cash of Baht 422 million and had dividend receivables amounting to Baht 138 million.

During 2021, the Group and the Company's right-of-use assets increased for Baht 27 million and Baht 20 million, respectively, which were from lease liabilities.

During 2020, the Group and the Company's right-of-use assets increased for Baht 293 million and Baht 340 million, respectively, which were from lease liabilities amounting to Baht 268 million and Baht 339 million, respectively, and transferred from property, plant and equipment amounting to Baht 25 million and Baht 1 million, respectively.

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

Loxley Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 28 February 2022.

1 General information

Loxley Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in January 1994. The Company’s registered office at 102 Na Ranong Road, Klong Toey, Klong Toey, Bangkok, 10110, Thailand.

The Company’s major shareholder during the financial year was Ekpavee Company Limited (26% shareholding) which was incorporated in Thailand.

The principal businesses of the Company are trading and turnkey contract sales of telecommunication equipment, rail transport engineering and other systems including installation. Active subsidiaries mainly engage in their core businesses of trading, sales and services of information technologies and automated customer services machines for financial transactions, sales of consumer products, providing food service and other services. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are given in note 11.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

(b) Functional and presentation currency

The financial statements are prepared in Thai Baht which is the Company’s functional currency. All financial information has been rounded in the notes to the financial statements to the nearest million, unless otherwise stated.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s/Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

3(l) and 15	Leases: <ul style="list-style-type: none"> - whether an arrangement contains a lease; - whether the Group/Company is reasonably certain to exercise extension options; - whether the Group/Company exercise termination options; - whether the Group/Company has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees/sub-lessees.
3(q) and 24	Revenue recognition: <ul style="list-style-type: none"> - whether performance obligations in a bundled sale of products and services are capable of being distinct; - whether revenue from sales of products or services are recognised over time or at a point in time; and
10	Equity-accounted investees: whether the Group has significant influence over an investee.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2021 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

3(l) and 15	Determining the incremental borrowing rate to measure lease liabilities;
3(f), 3(o), 3(q), 20 and 24	Revenue recognition from project contract: estimate of final costs of the contract at completion including possible losses;
3(f), 7, 8 and 29	Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;
3(n) and 21	Measurement of defined benefit obligations: key actuarial assumptions;
3(o), 20 and 31	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
3(s) and 27	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
3(b), 3(m), 10 and 11	Impairment test: key assumptions underlying recoverable amounts;
3(h) and 13	Valuation of investment properties
3(i) and 14	Valuation of land; and
29	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group/Company applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group/Company, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group/Company elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group/Company to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group/Company.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever earliest date, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's/Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities that the Group/Company issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's/Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group/Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and the Group/Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group/Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group/Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group/Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group/Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company to actions such as realising security (if any is held).

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable

A receivable is recognised when the Group/Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories comprise of raw materials, merchandise inventories and project equipment.

Inventories are measured at the lower of cost and net realisable value. Cost of raw material is calculated using first-in first out principle. Cost of merchandise inventories is calculated using first-in first out and weighted average cost principle. Cost of project equipment is calculated using specific costs by individual project. Cost comprises of direct cost related to cost to obtain inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Group's/Company's allowance is made for all deteriorated, damaged, obsolete and certain slow-moving inventories.

(h) Investment properties

Investment properties are properties that held as right-of-use assets, as well as properties that are owned by the Group/Company. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials, direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 3(i)), the amounts included in the revaluation reserve are transferred to retained earnings.

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment, and are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income under the presented in "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised loss in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, that is measured at fair value, the Group/Company shall remeasure the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in "revaluation surplus" in other components of equity. Any loss is recognised in other comprehensive income and presented in "revaluation surplus" in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	5 - 25	years
Furniture, fixtures and office equipment	3 - 10	years
Tools, equipment and equipment held for lease	3 - 10	years
Vehicles	5	years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software license and others	3 - 10	years
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(l) Leases

At inception of a contract, the Group/Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group/Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group/Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group/Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group/Company uses the Group's/Company's incremental borrowing rate to discount the lease payments to the present value. The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group/Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group/Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group/Company is an intermediate lessor, the Group/Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group/Company recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease interest income reflects a constant periodic rate of return on the Group's/Company's net investment outstanding in respect of the leases.

The Group/Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of revenue from sale of goods and rendering of services/other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue from sale of goods and rendering of services/other income in the accounting period in which they are earned.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group/Company derecognises the lease receivables as disclosed in note 3(d).

(m) Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's/Company's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's/Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group/Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Provision for onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group/Company from a contract are lower than the unavoidable cost of meeting the Group's/Company's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group/Company recognises any impairment loss on the assets associated with that contract.

(p) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group/Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(q) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group/Company estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion/as the services are provided. The stage of completion is assessed based on cost-to-cost method/surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group/Company recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(2) Contract balances

Contract assets are recognised when the Group/Company has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group/Company is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group/Company has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group/Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Group/Company recognises the related revenue.

(3) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group/Company expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

(r) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's/Company's right to receive payment is established.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries, associates and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) *Discontinued operations*

A discontinued operation is a component of the Group's/Company's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

(u) *Earnings per share*

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(v) *Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group/Company; a person or entity that are under common control or under the same significant influence as the Group/Company; or the Group/Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(w) *Segment reporting*

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly gain on sales of investments, share of profits of associates and joint ventures accounted for using the equity method, dividend income and central expenses.

4 Acquisitions and disposals of subsidiaries and non-controlling interests

(a) Acquisition of subsidiary

2021

In September 2021, a subsidiary invested in Pailin Seaport Co., Ltd. The said company engages in distribution of food ingredients and food products, with a registered share capital of Baht 3 million and paid-up share capital in full. A subsidiary held 99% of shares and voting right in the said indirect subsidiary (the Group indirectly held 60%). The Group included the indirect subsidiary's financial statements in the consolidated financial statement for the year ended 31 December 2021. The consolidation of such entity does not have any material impact on the consolidated financial statements.

(b) Acquisition of interests in subsidiary without a change of control

2021

In December 2021, The Company purchased 30,000 shares of The Foodsource Co., Ltd., a subsidiary of the Company, from the subsidiary's shareholder totaling Baht 3 million, resulting in the increase in percentage of holding from 90% to 99%. The Group recognised a decrease in non-controlling interest of Baht 3 million and has loss from changes in percentage of holding amounting to Baht 3 million which was recorded under "change in percentage of holding in subsidiaries" in other surpluses of equity.

(c) Disposal of interest in subsidiary with a change of control

2020

In December 2020, a subsidiary disposed its entire investment in Bangkok Healthcare Management Co., Ltd., an indirect subsidiary of the Company, to a non-related party amounting to Baht 5,100, resulting in a loss of control in the said subsidiary. The Group recognised an increase in non-controlling interest of Baht 0.2 million and has gain from disposal of investments in consolidated financial statements amounting to Baht 0.2 million, which was recorded in consolidated statements of income in full. The deconsolidation of such entity does not have any material impact on the consolidated financial statements.

In December 2020, L Automotive Co., Ltd., a subsidiary of the Company, was increased in registered share capital from Baht 10 million to Baht 20 million, which the Company did not exercise the right to increase the share capital, resulting in the decrease in percentage of holding in subsidiary from 100% to 50% and shared equal voting rights in the said company and becoming a joint venture of the Company. The Group has gain on change in percentage of holding in consolidated financial statements amounting to Baht 2 million which was recognised in the consolidated statement of income in full.

5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11. Other related parties that the Group/Company had significant transactions with during the year were as follows:

Name of entities

Nature of relationships

Major shareholder

Ekpavee Company Limited

A major shareholder, 26% shareholding of the Company, common director

Name of entities	Nature of relationships
Key management personnel	
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Other related parties	
Thanakorn Vegetable Oil Products Co., Ltd.	Shareholding by the major shareholder, subsidiary, common director
Zin Suapah Company Limited	Shareholding by the major shareholder, common director
L Business Process Outsourcing Co., Ltd.	Shareholding by the major shareholder
Loxley International Company Limited	Shareholding by Company's director, common director
Muang Thai Life Assurance Public Company Limited	Common director
The Lamsam Estate Co., Ltd.	Shareholding by Company's director, common director
Mainstay Property Solutions & Security Services Co., Ltd.	Shareholding by the major shareholder
Phatra Leasing Public Company Limited	Common director
Phuket Smart Bus Co., Ltd.	Shareholding by Company, common director
Kasikornbank Public Company Limited	Common director

The above related parties were incorporated in Thailand.

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries				
Sale of goods and rendering of services	-	-	69	13
Other income	-	-	20	25
Dividend income	-	-	510	497
Purchases of goods and rendering of services	-	-	269	360
Distribution costs	-	-	8	7
Administrative expenses	-	-	34	33
Finance costs	-	-	10	11
Associates and joint ventures				
Sale of goods and rendering of services	268	400	255	394
Other income	15	25	13	21
Dividend income	-	-	3	54
Purchases of goods and rendering of services	186	217	186	217
Other related parties				
Sale of goods and rendering of services	82	39	13	15
Other income	7	5	3	4
Dividend income	21	7	4	5
Purchases of goods and rendering of services	2,349 ¹	1,667 ¹	11	7
Administrative expenses	5	13	5	11
Finance costs	22	6	16	1
Sale of investment properties (note 13)	-	196	-	196
Purchase of right-of-use assets	16	50	16	11

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020

(in million Baht)

Key management personnel

Key management personnel compensation				
Short-term management benefits	116	118	39	40
Long-term management benefits	8	5	3	2

¹ The amount mainly comprises a subsidiary's purchase of vegetable oil from a related party totaling Baht 2,336 million and Baht 1,657 million for the years then ended 31 December 2021 and 2020 in the consolidated financial statements, respectively. The pricing policy is based on prices agreed by distributors who absorb distribution costs.

Balances as at 31 December with related parties were as follows:

Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020

(in million Baht)

Other related parties

561 - 109 -

Other current financial assets

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020

(in million Baht)

Other related parties

346 - - -

Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020

(in million Baht)

Subsidiaries

- - 60 39

Associates and joint ventures

473 400 343 270

Other related parties

12 7 4 4

Total

485 407 407 313

Less allowance for expected credit loss

(246) (246) (152) (142)

Net

239 161 255 171

Expected credit losses

Addition	-	-	10	-
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Other receivables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in million Baht)</i>					
Receivables - other income					
Subsidiaries		-	-	37	6
Associates and joint ventures		148	304	148	304
Other related parties		2	-	-	-
Total		150	304	185	310
Less allowance for expected credit loss		(43)	(301)	(46)	(304)
Net		107	3	139	6
<i>Expected credit losses</i>					
Addition		18	29	18	29
Reversal	10	(276)	-	(276)	-
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in million Baht)</i>					
Deposit					
Subsidiaries		-	-	28	28
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in million Baht)</i>					
Dividend receivables					
Subsidiaries		-	-	280	100
Associates and joint ventures		-	38	-	38
Total		-	38	280	138
		Interest rate		Consolidated financial statements	
		2021	2020	2021	2020
		<i>(% per annum)</i>		<i>(in million Baht)</i>	
Short-term loans to					
Associates and joint ventures		3.5 - 4	3 - 7.5	196	699
Less allowance for expected credit loss				(130)	(632)
Net				66	67
		Interest rate		Separate financial statements	
		2021	2020	2021	2020
		<i>(% per annum)</i>		<i>(in million Baht)</i>	
Short-term loans to					
Subsidiaries		3.25 - 5	3.25 - 5	102	62
Associates and joint ventures		4	3 - 6	30	533
Total				132	595
Less allowance for expected credit loss				(20)	(523)
Net				112	72

The Group/Company leases land, buildings and improvement and vehicle from other related parties, the contract was period 1-5 years period which will mature within 2022 - 2026.

A subsidiary has obligation to pay rental fees according to the conditions specified in the land with building rental agreement. The agreement has rental term of a 3-year period ended 31 December 2024.

<i>Short-term loans from</i>	Interest rate		Consolidated financial statements	
	2021	2020	2021	2020
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Other related parties	0.25	-	13	1

Short-term loans from related parties amounting to Baht 1 million are repayable at call and amounting to Baht 12 million are repayable in June 2022.

<i>Bank overdrafts and short-term loans from financial institutions</i>	Interest rate		Consolidated financial statements	
	2021	2020	2021	2020
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Other related parties	2.82	-	74	-

Short-term loans from financial institutions are repayable in February 2022.

<i>Long-term loans from financial institutions</i>	Interest rate		Consolidated/Separate financial statements	
	2021	2020	2021	2020
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Other related parties	2.82 - 3.79	-	327	-

Long-term loans from financial institutions are repayable in December 2022 and July 2024.

<i>Long-term loans from</i>	Interest rate		Consolidated financial statements	
	2021	2020	2021	2020
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Major shareholder	5	5	80	80

Long-term loans from related parties are repayable in September 2026.

Significant agreements - related parties

Securing the credit facilities

As at 31 December 2021, the Company has commitments from securing the credit facilities of a subsidiary and an indirect subsidiary totalling to Baht 90 million (2020: Baht 90 million).

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Cash on hand and cash at banks - current accounts	177	134	8	9
Cash at banks - savings accounts	1,843	2,269	427	457
Highly liquid short - term investments	28	24	-	-
Cheque on hand	9	44	9	35
Total	2,057	2,471	444	501

Highly liquid short-term investments consisted of promissory notes, fixed deposits at banks, and others which have maturity period less than 3 months from the acquisition date.

7 Other receivables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Receivables - other income	5	257	352	242	324
Prepaid withholding tax		153	164	42	57
Value added tax		131	108	81	82
Prepaid expenses		57	54	35	31
Advance to employees		25	32	2	17
Others		90	84	30	34
Total		713	794	432	545
Less allowance for expected credit loss	5	(51)	(304)	(53)	(306)
Net		662	490	379	239
Current		446	266	308	152
Non-current		216	224	71	87
Total		662	490	379	239
<i>Expected credit losses</i>	5				
Addition		23	29	23	29
Reversal		(276)	-	(276)	-

8 Receivable under debt restructuring agreement

- a) In December 2017, Loxley Wireless Public Company Limited (“Loxley Wireless”) and Office of the Welfare Promotion Commission for Teachers and Educational Personnel (“OTEP”) entered into a compromise agreement. The said debtor agrees to pay the amount of Baht 1,294 million as follows;
- 1) Repayment as textbooks amount of Baht 165 million, which will be delivered to Loxley Wireless within 60 days from the agreement date (Loxley Wireless received textbooks from OTEP in full amount).
 - 2) The remaining amount of Baht 1,129 million is repayable within 6 years. The first installment is due within 25 January 2018 and the last installment is due within 25 December 2023.
 - 2.1) Monthly payment of not less than Baht 5 million, the first installment within 25 January 2018 and within 25th of the following month until the end of the agreement but not later than 25 December 2023.

2.2) Additional payment as follows;

- Additional payment within May 2019 amounting to not less than Baht 120 million
- Additional payment within May 2020 amounting to not less than Baht 120 million
- Additional payment within May 2021 amounting to not less than Baht 120 million
- Additional payment within May 2022 amounting to not less than Baht 200 million
- The rest of payment will be made within May 2023

As at 31 December 2021, Loxley Wireless received payment according to clause 2) as above amount of Baht 430 million. However, due to the impact from COVID-19 outbreak, OTEP made default additional payment according to clause 2.2) of May 2020 amount of Baht 50 million. OTEP has issued a letter to Loxley Wireless requesting to delay the payment of the default payment and delay the payment according to 2.2) of May 2021 amount of Baht 120 million, in total amount of Baht 170 million. However, the payment schedule is still under negotiation.

In January and February 2022, Loxley Wireless received additional payment in amount of Baht 10 million.

Receivable under debt restructuring agreement has been pledged as collateral for the loan restructuring agreement with the financial institution (note 17).

Receivable under debt restructuring agreement as at 31 December are as follows;

	Consolidated financial statements					
	Within one year		After one year but within five years		Total	
	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>					
Receivable under debt restructuring agreement	430	290	269	529	699	819
Less allowance for expected credit loss	(24)	(30)	(5)	(23)	(29)	(53)
Net	<u>406</u>	<u>260</u>	<u>264</u>	<u>506</u>	<u>670</u>	<u>766</u>

	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
<i>Expected credit losses</i>		
Addition	10	-
Reversal	(34)	(19)

- b) A receivable of the Group entered into the business rehabilitation process under the order of the Central Bankruptcy Court according to bankruptcy law. The Group has outstanding receivable under business rehabilitation from the said company which consist of trade account receivable amounting to Baht 46 million and lease receivable amounting to Baht 13 million (net of the transfer of the right to receive money from such debtor to a leasing company in the amount of Baht 7 million). In June 2021, the Central Bankruptcy Court granted an order to approve the said business rehabilitation plan with the repayment plan as follows;
- 1) Pay 100% of outstanding principal receivable by the cash flow from the normal operation of the said receivable. The payment is made on a semi - annual basis for a period of 7 years, the first payment start from second half of the third year at the rate of 12.5%.
 - 2) The remaining debt from 1) shall be deemed settled and/or discharged immediately on the date the court granted the approval.

From those circumstance, the Group classified trade account receivable and lease receivable amounting to Baht 59 million and allowance for expected credit loss amounting to Baht 21 million to receivable under debt restructuring agreement in 2021. The Group's management recognised allowance for expected credit loss for the whole default amount that entering into the business rehabilitation process amounting to Baht 38 million in the year 2021.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Raw materials	2	2	-	-
Merchandise inventories	381	269	256	164
Project equipment	301	454	153	58
Goods in transit	53	54	53	54
Total	737	779	462	276
Less allowance for decline in value	(53)	(72)	(28)	(42)
Net	684	707	434	234
Inventories recognised as cost of sale of goods and rendering of services				
- Cost of sale of goods and rendering of services	8,760	11,498	2,803	4,881
Inventories recognised as administrative expenses				
- Provisions for declining in value	4	12	4	10
- Reversal of provision for declining in value	(23)	(219)	(18)	(139)
	(19)	(207)	(14)	(129)

10 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates				
At 1 January	2,933	2,752	852	852
Increase	-	108	-	-
Share of profit of associates, net	499	534	-	-
Dividend income	(312)	(463)	-	-
Transfer of investment in joint ventures to associates	-	6	-	14
Write-off investment				
Write-off	-	(14)	-	(82)
Reversal of loss from impairment	-	14	-	82
Allowance for impairment	-	(4)	-	(14)
At 31 December	3,120	2,933	852	852

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Joint ventures				
At 1 January	20	8	123	127
Share of profit of joint ventures, net	2	9	-	-
Dividend income	-	(2)	-	-
Transfer of investment in subsidiaries to joint ventures	-	7	-	10
Effect from change in percentage of holding in investment in joint venture	2	4	-	-
Transfer of investment in joint ventures to associates	-	(6)	-	(14)
Write-off investment				
Write-off	-	-	(22)	-
Reversal of loss from impairment	-	-	22	-
Allowance for impairment	-	-	(27)	-
At 31 December	24	20	96	123
Total				
At 1 January	2,953	2,760	975	979
Increase	-	108	-	-
Share of profit of associates and joint ventures, net	501	543	-	-
Dividend income	(312)	(465)	-	-
Effect from change in percentage of holding in investment in joint venture	2	4	-	-
Transfer of investment in subsidiaries to joint ventures	-	7	-	10
Write-off investment				
Write-off	-	(14)	(22)	(82)
Reversal of loss from impairment	-	14	22	82
Allowance for impairment	-	(4)	(27)	(14)
At 31 December	3,144	2,953	948	975

2021

In July 2021, CHL EV Co., Ltd., (Formerly “L Automotive Co., Ltd.”), a joint venture of the Company, has increased its registered share capital from Baht 20 million to Baht 33.3 million, which the Company did not exercise the right to increase the share capital, resulting in the decreased in percentage of holding in the joint venture from 50% to 30% without a change of control. The Group has gain on change in percentage of holding amounting to Baht 1.9 million which was recognised in the consolidated statement of income in full.

In October 2021, Car Convini Co., Ltd. a joint venture of the Company with 500,000 shares at par value Baht 100, has decreased its registered share capital to from 500,000 shares to 50,000 shares, to reverse its deficit. Consequently, a joint venture has increased its registered share capital from 50,000 shares to 102,000 shares which the Company did not exercise the right to increase the share capital, resulting in decrease in percentage of holding in a joint venture from 51% to 25% without a change in control. The change in percentage of holding has no material impact in the consolidated statement of income.

2020

In March 2020, Travel Ads Network (Thailand) Co., Ltd., a joint venture of the Company, was increased in registered share capital from Baht 27.7 million to Baht 39.6 million, which the Company did not exercise the right to increase the share capital, resulting in the decrease in percentage of holding in the joint venture from 51% to 36% and becoming an associate of the Company. The Group has gain on change in percentage of holding amounting to Baht 3.5 million which was recognised in the consolidated statement of income in full.

In May and June 2020, AOT Aviation Security Co., Ltd., an indirect associate of the Group called for an additional paid-up of 75%. The subsidiary fully paid-up according to percentage of holding of 41%, amounting to Baht 108 million. The said company has an authorised and paid-up share capital amounting to Baht 350 million. The said company engages in providing security services in the airport and others. The subsidiary held 41% of shares in the said company, consist of 1.33 million ordinary shares and 0.11 million preferred shares (the Group indirectly held 41%) and voting right in the said associate is 40% (the voting right is 1 ordinary share for 1 vote and 10 preferred shares for 1 vote).

Impairment testing

Management of the Group/Company performed an impairment test of carrying amount of investment in associate and joint venture. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Group/Company's management judgements, and were based on business plan taking into account past experience as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

Investments in associates and joint ventures as at 31 December 2021 and 2020, and dividend income for the years then ended were as follows:

Ownership interest		Consolidated financial statements										Dividend income for the year					
		Paid-up capital		Cost method		Equity method		Impairment		At equity - net							
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020			2021	2020		
	(%)																
Associates																	
K2 Venture Capital Co., Ltd.	50	50	100	million Baht	100	million Baht	50	50	16	35	-	-	16	35	-	-	-
TLK2 Management Co., Ltd.	50	50	1	million Baht	1	million Baht	1	-	-	-	-	-	-	-	-	-	-
Parts Zone (Thailand) Co., Ltd.	46	46	56	million Baht	56	million Baht	26	2	2	(2)	(2)	-	-	-	-	-	-
DM-Loxley Co., Ltd.	45	45	45	million Baht	45	million Baht	20	20	20	20	-	-	20	20	-	-	-
AOT Aviation Security Co., Ltd.	41	41	350	million Baht	350	million Baht	144	144	137	154	-	-	137	154	-	-	-
Thai Fiber Optics Company Limited	40	40	100	million Baht	100	million Baht	40	40	134	152	-	-	134	152	-	-	-
BP - Castrol (Thailand) Limited	40	40	49	million Baht	49	million Baht	20	20	820	819	-	-	820	819	-	-	411
Travel Ads Network (Thailand) Co., Ltd.	36	36	40	million Baht	40	million Baht	14	14	4	4	(4)	(4)	-	-	-	-	-
Loxley GTECH Technology Co., Ltd.	35	35	300	million Baht	300	million Baht	105	105	-	-	-	-	-	-	-	-	-
Thanthiya Technology Co., Ltd.	30	30	11	million Baht	11	million Baht	15	15	14	12	-	-	14	12	-	-	2
Wisdom Vast Company Limited	30	30	10	million Baht	10	million Baht	5	5	5	4	-	-	5	4	-	-	-
Mobile Innovation Co., Ltd.	27	27	184	million Baht	184	million Baht	50	50	22	21	-	-	22	21	-	-	-
Fosseo (Thailand) Limited	26	26	10	million Baht	10	million Baht	3	3	18	12	-	-	18	12	-	-	12
MOCAP Limited	25	25	61	million Baht	61	million Baht	15	15	27	20	-	-	27	20	-	-	2
NS BlueScope Lysaght (Thailand) Limited	20	20	600	million Baht	600	million Baht	120	120	209	211	-	-	209	211	-	-	-
NS BlueScope (Thailand) Limited	20	20	5,000	million Baht	5,000	million Baht	640	640	1,698	1,473	-	-	1,698	1,473	-	-	38
BlueScope Buildings (Thailand) Limited (Ceased its operation during 2018)	20	20	360	million Baht	360	million Baht	72	72	9	9	(9)	(9)	-	-	-	-	-
							1,340	1,340	3,135	2,948	(15)	(15)	3,120	2,933	312	463	

Consolidated financial statements

	Ownership interest (%)		Paid-up capital		Cost method		Equity method		Impairment (in million Baht)		At equity - net		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Joint ventures														
L S Technology Solutions Co., Ltd.	50	50	10 million Baht	10 million Baht	5	5	-	-	-	-	-	-	-	-
Loxley & AIT Holding Co., Ltd.	50	50	200 million Baht	200 million Baht	113	113	-	-	-	-	-	-	-	-
CHL EY Co., Ltd. (Formerly "L Automotive Co., Ltd.")	30	50	33 million Baht	20 million Baht	10	10	6	7	-	-	6	7	-	-
Car Convnie Co., Ltd.	25	51	10 million Baht	50 million Baht	3	25	-	-	-	-	-	-	-	-
Loxley Numap Infra Plus Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LXFM Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	2
LBS Joint Venture	-	-	-	-	-	-	18	13	-	-	18	13	-	-
LXBRN Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LPDPS Joint Venture*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total					131	153	24	20	-	-	24	20	-	2
					1,471	1,493	3,159	2,968	(15)	(15)	3,144	2,953	312	465

* As at 31 December 2021 and 2020, the Group recorded share of loss from the joint venture by recognising allowance for impairment for trade accounts receivable and short-term loans to in the consolidated financial statements as the Group has an obligation to pay in accordance with the contract.

Separate financial statements

	Ownership interest (%)		Paid-up capital		Cost method		Impairment (in million Baht)		At cost - net		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Associates												
Paris Zone (Thailand) Co., Ltd.	46	46	56 million Baht	56 million Baht	26	26	(26)	(26)	-	-	-	-
DM-Loxley Co., Ltd.	45	45	45 million Baht	45 million Baht	20	20	-	-	20	20	-	-
Thai Fiber Optics Company Limited	40	40	100 million Baht	100 million Baht	40	40	-	-	40	40	-	-
Travel Ads Network (Thailand) Co., Ltd.	36	36	40 million Baht	40 million Baht	14	14	(14)	(14)	-	-	-	-
Thantnya Technology Co., Ltd.	30	30	11 million Baht	11 million Baht	15	15	-	-	15	15	-	2
Mobile Innovation Co., Ltd.	27	27	184 million Baht	184 million Baht	50	50	(36)	(36)	14	14	-	-
Fosoco (Thailand) Limited	26	26	10 million Baht	10 million Baht	3	3	-	-	3	3	3	12
NS BlueScope Lysaght (Thailand) Limited	20	20	600 million Baht	600 million Baht	120	120	-	-	120	120	-	-
NS BlueScope (Thailand) Limited	20	20	5,000 million Baht	5,000 million Baht	640	640	-	-	640	640	-	38
BlueScope Buildings (Thailand) Limited (ceased its operation during 2018)	20	20	360 million Baht	360 million Baht	72	72	(72)	(72)	-	-	-	-
Loxley GTECH Technology Co., Ltd.	18	18	300 million Baht	300 million Baht	55	55	(55)	(55)	-	-	-	-
					1,055	1,055	(203)	(203)	852	852	3	52
Joint ventures												
L S Technology Solutions Co., Ltd.	50	50	10 million Baht	10 million Baht	5	5	(5)	(5)	-	-	-	-
Loxley & AIT Holding Co., Ltd.	50	50	200 million Baht	200 million Baht	113	113	(27)	(27)	86	113	-	-
CHLEV Co., Ltd. (Formerly "L Automotive Co., Ltd.")	30	50	33 million Baht	20 million Baht	10	10	-	-	10	10	-	-
Car Convnic Co., Ltd.	25	51	10 million Baht	50 million Baht	3	25	(3)	(3)	-	-	-	-
LXFEM Joint Venture	-	-	-	-	-	-	-	-	-	-	-	2
					131	153	(35)	(30)	96	123	2	2
Total					1,186	1,208	(238)	(233)	948	975	3	54

The above associates and joint ventures were incorporated in Thailand except DM-Loxley Co., Ltd. which was incorporated in Lao People's Democratic Republic.

Associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	BP-Castrol (Thailand) Limited		NS BlueScope (Thailand) Limited	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Revenue	4,611	4,427	15,753	10,549
Total comprehensive income (100%)	<u>770</u>	<u>910</u>	<u>1,125</u>	<u>814</u>
Group's share of total comprehensive income	<u>308</u>	<u>363</u>	<u>225</u>	<u>163</u>
Current assets	2,313	2,236	7,396	4,524
Non-current assets	713	747	7,082	7,457
Current liabilities	(826)	(802)	(4,676)	(2,861)
Non-current liabilities	(150)	(133)	(1,288)	(1,730)
Net assets (100%)	<u>2,050</u>	<u>2,048</u>	<u>8,514</u>	<u>7,390</u>
Group's share of net assets	<u>820</u>	<u>819</u>	<u>1,698</u>	<u>1,473</u>
Group's interest in net assets of associates at 1 January	819	867	1,473	1,348
Total comprehensive income attributable to the Group	308	363	225	163
Dividends received during the year	<u>(307)</u>	<u>(411)</u>	<u>-</u>	<u>(38)</u>
Group's interest in net assets of associates at 31 December	<u>820</u>	<u>819</u>	<u>1,698</u>	<u>1,473</u>

Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	602	641	24	20
Group's share of profit (loss) of total comprehensive income	(34)	8	2	9

Investment in the 3-digit and 2-digit online lotteries project

Loxley GTECH Technology Co., Ltd., an associate of the Company, has entered into an agreement with the Government Lottery Office (GLO) of Thailand on 29 July 2005. However, on 7 April 2011, the associate filed a complaint to the Administrative Court against GLO to order GLO to comply with the service of contract of the lottery project and compensate for the damages incurred by the delayed of the contract. On 28 June 2018, the Administrative Court of First Instance (Central Administrative Court) judged GLO to pay a total of Baht 945.6 million plus interest at the rate of 7.5% of such principal amount from the filing date until the payment to the associate. On 25 July 2018, the associate filed an appeal against the judgment of the Administrative Court of First Instance (Central Administrative Court) dated 28 June 2018, requesting the Supreme Administrative Court to consider and adjudicate GLO to comply with the service of contract of the lottery project and compensate for the damages incurred by the delayed of the contract until the date of lawsuit and cost to restart the lottery project (Restart-Up Cost). However, if the service contract for the lottery project has to be cancelled because of the failure to comply with the contract of GLO, the associate asked the Supreme Administrative Court to consider and adjudicate GLO to compensate for the actual damage to the associate. On 27 May 2021, the Supreme Administrative Court judged GLO to pay total of Baht 1,654.6 million plus interest at the rate of 7.5% per annum of such principal amount from the day after lawsuit filing date until 10 April 2021 with interest of 3% per annum plus an additional payment of 2% per annum until the payment is settle, to be completed within 60 days. Later on, GLO and the associate has negotiated on the payment which reached an agreement that GLO will pay Baht 2,099.3 million and signed the compromise agreement on 23 July 2021, to repay principle amounting to Baht 1,654.6 million within August 2021 and interest amounting to Baht 444.7 million within the budget of fiscal year 2022. The interest payment will be divided into 4 equal installments, both parties entered into the compromise agreement and submitted it to the Administrative Court, the court issued notification letter to acknowledge the settlement according to the compromise agreement on 5 August 2021. In the 3rd quarter of 2021, the associate has divided the said settlement balance to pay off the outstanding liabilities according to preferential rights and the debt proportion of each creditor. The Company will received the repayment amounting to Baht 771 million. As at 31 December 2021, the Company partially received the repayment amounting to Baht 669 million.

For the commitments under securing the credit facilities of an associate with GLO which secured by the Company of Baht 375 million, it has been released in the 2nd quarter of 2021.

In respect of the above, the Company has reversed impairment loss to reflect the repayment from the associate company in the consolidated financial statements and separate financial statements for the year ended 31 December 2021. The details are as follows;

Consolidated financial statements	Investment	Trade and other receivables (note 5) (in million Baht)	Short-term loans (note 5)	Total
<i>Balance</i>				
At 1 January 2020	105	387	490	982
Addition	-	29	3	32
At 31 December 2020	105	416	493	1,014
Addition	-	18	2	20
Decrease	-	(174)	(495)	(669)
At 31 December 2021	105	260	-	365

Consolidated financial statements

	Investment	Trade and other receivables (note 5) (in million Baht)	Short-term loans (note 5)	Total
Less equity loss				
At 1 January 2020	105	143	57	305
Addition	-	-	-	-
At 31 December 2020	105	143	57	305
Reversal	-	-	(57)	(57)
At 31 December 2021	105	143	-	248
Less allowance for impairment				
At 1 January 2020	-	244	433	677
Addition	-	29	3	32
At 31 December 2020	-	273	436	709
Addition	-	18	2	20
Reversal	-	(276)	(438)	(714)
At 31 December 2021	-	15	-	15
Net book value				
At 31 December 2020	-	-	-	-
At 31 December 2021	-	102	-	102

Separate financial statements

	Investment	Trade and other receivables (note 5) (in million Baht)	Short-term loans (note 5)	Total
Balance				
At 1 January 2020	105	387	490	982
Addition	-	29	3	32
At 31 December 2020	105	416	493	1,014
Addition	-	18	2	20
Decrease	-	(174)	(495)	(669)
At 31 December 2021	105	260	-	365
Less allowance for impairment				
At 1 January 2020	105	387	490	982
Addition	-	29	3	32
At 31 December 2020	105	416	493	1,014
Addition	-	18	2	20
Reversal	-	(276)	(495)	(771)
At 31 December 2021	105	158	-	263
Net book value				
At 31 December 2020	-	-	-	-
At 31 December 2021	-	102	-	102

11 Investments in subsidiaries

	<i>Note</i>	Separate financial statements	
		2021	2020
At 1 January		2,248	2,258
Acquisition	4	3	-
Transfer of investment in subsidiaries to joint ventures	4	-	(10)
At 31 December		<u>2,251</u>	<u>2,248</u>

Impairment testing

Management of the Company performed an impairment test of carrying amount of investment in subsidiaries. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Company's management judgements, and were based on business plan taking into account past experience, as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(%)				(in million Baht)							
Subsidiaries												
The Foodsource Co., Ltd.	99	90	30 million Baht	30 million Baht	30	27	-	-	30	27	-	-
Loxley Property Development Co., Ltd.	93	93	350 million Baht	350 million Baht	355	355	-	-	355	355	-	-
Loxley Wireless Public Company Limited	85	85	275 million Baht	275 million Baht	255	255	(255)	(255)	-	-	-	-
Green Natural Products Co., Ltd.	85	85	4 million Baht	4 million Baht	16	16	-	-	16	16	1	21
L Solar 3 Co., Ltd.	74	74	10 million Baht	10 million Baht	7	7	-	-	7	7	-	-
Loxley Global Co., Ltd.	51	51	99 million Baht	99 million Baht	50	50	(50)	(50)	-	-	-	-
LB EV Co., Ltd.	51	51	10 million Baht	10 million Baht	5	5	-	-	5	5	-	-
Lego 99 Co., Ltd.	50	50	15 million Baht	15 million Baht	8	8	-	-	8	8	-	-
Loxley Trading Company Limited	50	50	50 million Baht	50 million Baht	25	25	-	-	25	25	8	-
Societe Commercial Lao	50	50	4,135 million Kip	4,135 million Kip	15	15	(15)	(15)	-	-	-	-
					<u>2,724</u>	<u>2,721</u>	<u>(473)</u>	<u>(473)</u>	<u>2,251</u>	<u>2,248</u>	<u>510</u>	<u>497</u>

Name of the entity	Type of Business	Ownership interest (%)	
		2021	2020
<i>Indirect subsidiaries</i>			
NetONE Network Solution Co., Ltd.	Trading of computer, computer spare parts and equipment, of all types	99	99
Thai Gateway Company Limited	Trading of telecommunication equipment	99	99
Professional Computer Company Limited	Supply, maintenance and set up of work system, installation of computers and management of computerised center	99	99
L Hardware & Services Co., Ltd.	Installation and repair of IT equipment, sale of computers and peripherals	99	99
Loxley Simulation Technology Co., Ltd.	Import, export and distribution virtual learning services and system development	99	99
ASM Professional Co., Ltd.	Recruitment and other related services	99	99
ASM Training Co., Ltd.	Personnel development, Training, and other related services	99	99
ProProve Rojana Joint Venture Company Limited	IT infrastructure improvement project	95	95
LWSN Company Limited	Service of telecommunication, information technology systems and submarine cable network	85	85
Siamsamut Warin Co., Ltd.	Import, Wholesale, and distribution of food ingredients and food products	60	54
Pailin Seaport Co., Ltd.	Distribution of food ingredients and food products	60	-
Phetkasem Green Holding Co., Ltd.	Manufacturing, assembling and distributing steam generator, pressure tank, filter, and conveyor belt	50	50

12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest:

	31 December 2021				Total
	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	
Non-controlling interest percentage	7.05	50.00	40.00		
Current assets	329	768	83		
Non-current assets	822	261	29		
Current liabilities	(295)	(675)	(27)		
Non-current liabilities	(352)	(60)	(18)		
Net assets	504	294	67		
Carrying amount of non-controlling interest	36	147	27	20	230
Revenue	518	2,876	172		
Profit	58	168	12		
Other comprehensive income	11	4	-		
Total comprehensive income	69	172	12		
Profit allocated to non-controlling interest	4	84	5	1	94
Other comprehensive income allocated to non-controlling interest	1	2	-	-	3
Net increase (decrease) in cash and cash equivalents	27	55	(17)		

	31 December 2020				
	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage					
Current assets	7.05	50.00	46.00		
Non-current assets	215	552	116		
Current liabilities	861	172	31		
Non-current liabilities	(250)	(539)	(71)		
Net assets	435	139	55		
Carrying amount of non-controlling interest	31	70	24	20	145
Revenue	683	2,089	278		
Profit	45	36	10		
Other comprehensive income	25	-	-		
Total comprehensive income	70	36	10		
Profit (loss) allocated to non-controlling interest	3	18	5	(2)	24
Other comprehensive income allocated to non-controlling interest	2	-	-	-	2
Net increase (decrease) in cash and cash equivalents	(28)	(40)	21		

(in million Baht)

13 Investment properties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
At 1 January	510	624	-	165
Addition	-	32	-	-
Disposal	(28)	(165)	-	(165)
Transfers in (out)	-	28	-	-
Loss on fair value adjustments	(4)	(9)	-	-
At 31 December	478	510	-	-

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			

Amounts recognised in profit or loss

Rental income	11	8	-	3
Sub-lease income	-	4	-	-
Loss on fair value adjustments	(4)	(9)	-	-

Investment properties of the Group comprise of land with building held for a currently undetermined future use amounting to Baht 394 million (2020: Baht 401 million), right-of-use assets under sub-lease contract amounting to Baht 84 million (2020: Baht 109 million) and no commercial properties that are leased to third parties.

In June 2021, the subsidiary disposed an investment property which is land with building, to other party amounting to Baht 24 million (net of selling expenses of Baht 1 million), for the subsidiary's liquidity and to be used as working capital in various project works during the COVID-19 outbreak. The subsidiary has loss on disposal of investment property of Baht 4 million which recognised in the statement of income in full.

In August 2020, the Company disposed an investment property which is land with building, to a related party who won the auction amounting to Baht 196 million (net of selling expenses of Baht 9 million), for the Company's liquidity and to be used as working capital in various project works during the COVID-19 outbreak. The Company has gain on disposal of investment property of Baht 30 million which recognised in the statement of income in full and transferred gain on revaluation of assets which is a part of "other components of equity" to retained earnings amounting to Baht 93 million. In addition, the disposal of the investment property resulted in classification of investment property from asset held for sale to right-of-use and fair value measurement of the subsidiary's investment property which effect to the addition of the Group's right-of-use assets amounting to Baht 32 million and recognised the loss on changes in fair value amount of Baht 17 million in the consolidated statement of income.

The fair value of investment properties was determined by independent professional valuers, at open market values on an existing use basis/discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p>Land held for a currently undetermined future use <i>Market comparison technique;</i> the valuation model considers the characteristics of land, compared to market prices of similar properties. The market value of land was analysed considering the relevant factors including zoning, surrounding environment, transportation facilities, size, shape and land features, and current use of land.</p>	<ul style="list-style-type: none"> • Land price of neighborhood areas 	<p>The estimated fair value increase (decrease) if land price of neighborhood areas were higher (lower).</p>
<p>Commercial properties <i>Discounted cash flows;</i> The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.</p>	<ul style="list-style-type: none"> • Expected market rental growth 5% - 10% for 1-3 year period • Occupancy rate 100% • Discount rates 9% (2020: 9% and 11%) 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> • Expected market rental growth were higher (lower); • The occupancy rate were higher (lower); or • The discount rate were lower (higher).

14 Property, plant and equipment

	Consolidated financial statements (in million Baht)						
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and held for lease	Vehicles	Construction in progress	Total
Cost / revaluation							
At 1 January 2020	586	1,270	529	480	73	21	2,959
Additions	-	8	9	17	6	5	45
Revaluation	32	-	-	-	-	-	32
Disposals/written-off	-	(28)	(41)	(3)	(32)	(1)	(105)
Transfers in (out)	(18)	(17)	(116)	(18)	-	(9)	(178)
Effect from loss of interest in subsidiaries	-	-	-	-	(1)	-	(1)
At 31 December 2020 and 1 January 2021	600	1,233	381	476	46	16	2,752
Additions	-	3	23	10	9	7	52
Revaluation	127	-	-	-	-	-	127
Disposals/written-off	-	(6)	(37)	(29)	(4)	(1)	(77)
Transfers in (out)	-	-	2	7	-	(10)	(1)
At 31 December 2021	727	1,230	369	464	51	12	2,853
Accumulated depreciation and impairment losses							
At 1 January 2020	-	1,042	358	389	58	-	1,847
Depreciation charge for the year	-	44	24	41	7	-	116
Disposals/written-off	-	(23)	(35)	(3)	(27)	-	(88)
Transfers in (out)	-	4	(28)	(9)	-	-	(33)
At 31 December 2020 and 1 January 2021	-	1,067	319	418	38	-	1,842
Depreciation charge for the year	-	31	22	21	3	-	77
Disposals/written-off	-	(5)	(36)	(31)	(1)	-	(73)
Transfers in (out)	-	-	-	-	(1)	-	(1)
At 31 December 2021	-	1,093	305	408	39	-	1,845

Consolidated financial statements

	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease <i>(in million Baht)</i>	Vehicles	Construction in progress	Total
Net book value							
At 31 December 2020							
and 1 January 2021							
Owned assets	600	166	62	58	8	16	910
At 31 December 2021							
Owned assets	727	137	64	56	12	12	1,008

Separate financial statements

	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and held for lease	Vehicles	Construction in progress	Total
				<i>(in million Baht)</i>			
Cost / revaluation							
At 1 January 2020	398	464	220	114	35	9	1,240
Additions	-	1	2	6	-	3	12
Disposals/written-off	-	(6)	(17)	(2)	(3)	-	(28)
Transfers in (out)	-	-	(3)	(12)	-	(9)	(24)
At 31 December 2020							
and 1 January 2021	398	459	202	106	32	3	1,200
Additions	-	1	1	8	4	-	14
Revaluation	115	-	-	-	-	-	115
Disposals/written-off	-	(1)	(19)	-	(1)	-	(21)
Transfers in (out)	-	-	2	1	-	(3)	-
At 31 December 2021	513	459	186	115	35	-	1,308

Accumulated depreciation and impairment losses

At 1 January 2020	-	410	178	87	27	-	702
Depreciation charge for the year	-	12	10	9	5	-	36
Disposals/written-off	-	(5)	(15)	(3)	(3)	-	(26)
Transfers in (out)	-	(9)	(3)	(12)	-	-	(24)
At 31 December 2020							
and 1 January 2021	-	408	170	81	29	-	688
Depreciation charge for the year	-	10	9	8	1	-	28
Disposals/written-off	-	(1)	(18)	(1)	-	-	(20)
At 31 December 2021	-	417	161	88	30	-	696

Net book value

At 31 December 2020	398	51	32	25	3	3	512
and 1 January 2021	513	42	25	27	5	-	612

The fair value of land was determined by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p><i>Current replacement cost;</i> The valuation model considers the characteristics of land, compared to market prices of similar properties. The market value of land was analysed considering the relevant factors including zoning, surrounding environment, transportation facilities, size, shape and land features, and current use of land.</p>	<ul style="list-style-type: none"> Land price of neighborhood areas 	<p>The estimated fair value increase (decrease) if land price of neighborhood areas were higher (lower).</p>

15 Leases

As a lessee

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Right-of-use assets</i>				
Land, buildings and improvements	87	119	214	259
Office equipment	16	11	-	-
Vehicles	44	52	19	16
Total	147	182	233	275

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 27 million and Baht 20 million, respectively net with extension options and lease modifications (*2020: Baht 93 million and Baht 14 million, respectively*).

The Group/Company leases a number of assets for 1-4 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group/Company has extension options on property leases exercisable up to one year before the end of the contract period. The Group/Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land, buildings and improvements	26	23	48	48
- Office equipment	4	7	-	-
- Vehicles	32	36	14	16
Interest on lease liabilities	12	14	11	13
Expenses relating to short-term leases and leases of low-value assets	24	32	2	3

In 2021, total cash outflow for leases of the Group and the Company were Baht 124 million and Baht 72 million, respectively (2020: Baht 132 million and Baht 75 million, respectively).

16 Intangible assets

	Consolidated financial statements			Separate financial statements
	Software License and others	Goodwill	Total	Software License and others
	<i>(in million Baht)</i>			
<i>Cost</i>				
At 1 January 2020	245	97	342	121
Additions	8	-	8	6
Disposals/written-off	(6)	-	(6)	(5)
Transfers in (out)	(5)	-	(5)	(5)
At 31 December 2020 and 1 January 2021	242	97	339	117
Additions	9	2	11	1
Disposals/written-off	(2)	-	(2)	(2)
Transfers in (out)	1	-	1	-
At 31 December 2021	250	99	349	116
<i>Accumulated amortisation and impairment losses</i>				
At 1 January 2020	151	58	209	71
Amortisation charge for the year	17	-	17	8
Disposals/written-off	(9)	-	(9)	(8)
At 31 December 2020 and 1 January 2021	159	58	217	71
Amortisation charge for the year	17	-	17	8
Disposals/written-off	(1)	-	(1)	(2)
At 31 December 2021	175	58	233	77
<i>Net book value</i>				
At 31 December 2020 and 1 January 2021	83	39	122	46
At 31 December 2021	75	41	116	39

17 Interest-bearing liabilities

Consolidated financial statements							
	Note	2021			2020		
		Secured	Unsecured	Total	Secured	Unsecured	Total
				<i>(in million Baht)</i>			
Bank overdrafts		-	12	12	-	18	18
Short-term loans from financial institutions	5	17	1,201	1,218	22	1,405	1,427
Liabilities under trust receipts		363	-	363	248	-	248
Short-term loans from related parties	5	-	13	13	-	1	1
Short-term loans from other parties		-	13	13	-	1	1
Long-term loans from related parties	5	-	80	80	-	80	80
Lease liabilities		100	150	250	118	193	311
Long-term loans from financial institutions		60	1,085	1,145	60	1,355	1,415
Long-term debenture		-	700	700	-	700	700
Total interest-bearing liabilities		540	3,254	3,794	448	3,753	4,201

Separate financial statement							
		2021			2020		
		Secured	Unsecured	Total	Secured	Unsecured	Total
				<i>(in million Baht)</i>			
Short-term loans from financial institutions		-	703	703	-	930	930
Liabilities under trust receipts		344	-	344	157	-	157
Lease liabilities		-	241	241	-	280	280
Long-term loans from financial institutions	5	-	327	327	-	383	383
Long-term debenture		-	700	700	-	700	700
Total interest-bearing liabilities		344	1,971	2,315	157	2,293	2,450

Bank overdrafts and short-term loans from financial institutions and related parties

As at 31 December 2021, the above outstanding bank overdrafts bear interest at the floating rates ranging from 5.95% to 6.15% p.a. (2020: 5.84% to 6.15% p.a.).

As at 31 December 2021, the above short-term loans from financial institutions mostly are project finance, bear interest at the floating rates ranging from 1.93% to 4.63% p.a. (2020: 1.90% to 4.75% p.a.).

Under the terms of certain agreements of short-term loans from financial institutions, a subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

Under the terms of trust receipts, the Group/Company imported merchandise in trust for the banks. The Group/Company was obligated to maintain the goods or the proceeds from their sale or to hold them ready for repossession by the financial institution.

Long-term loans from financial institutions

As of 31 December 2021, long-term loans from financial institutions bear interest at the rates 2.82% to 4.78% p.a. (2020: 2.82% to 4.00% p.a.) and are repayable in installments up to September 2026.

The Group/Company is subject to certain terms and conditions of the long-term loans from financial institutions, including the maintenance of certain financial ratios.

In April 2017, a subsidiary of the Company was granted the approval from a financial institution to extend the repayment period of short-term loan amounting to Baht 1,023 million from repayment within April 2017 and in June 2018, the subsidiary was additionally granted the approval to extend the repayment period from repayment within April 2020 to within December 2023 according to the loan restructuring agreement with the financial institution.

Consequently, the said receivable under debt restructuring agreement (note 8), which has been transferred the right according to the loan restructuring agreement with the financial institution, has defaulted payment start from May 2020. This makes the subsidiary being unable to repay debt in amount and schedule as specified in the loan restructuring agreement. As a result, as at 31 December 2021, the financial institution has the right to call for repayment the long-term loan in full amount under the original loan agreement. The Group has classified the subsidiary's long-term loan of Baht 180 million as part of current liabilities as at 31 December 2021 in the consolidated financial statements. However, the subsidiary is in process of requesting the financial institution in order to waive the default for it to in line with the receivable under debt restructuring as mentioned above.

Long-term debenture

In December 2015, the Company issued debenture amounting to Baht 1,000 million for the purpose of repayment of long-term loan from financial institution and for the liquidity in operation purpose. The debenture was partially secured by a financial institution. The debenture was divided into two tranches as follows;

- (a) The first tranche of 300,000 units with a face value of Baht 1,000 per unit. The term of the first tranche is due in December 2020. The debenture bears interest at the rates 3.36% per annum. Interest will be payable every 6 months in June and December. The first tranche of Baht 300 million was matured in December 2020.
- (b) The second tranche of 700,000 units with a face value of Baht 1,000 per unit. The term of the second tranche is due in December 2022. The debenture bears interest at the rates 3.89% per annum. Interest will be payable every 6 months in June and December.

The Company has to comply with the conditions of the debenture including maintaining certain financial ratios.

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Receivable under debt restructuring agreement*	670	766	-	-
Investment property**	-	373	-	-
Trade accounts receivable***	17	22	-	-
Building and improvements****	6	9	-	-
Total	693	1,170	-	-

* A subsidiary has entered into an assignment of claim agreement under a compromise agreement to financial institutions.

** A subsidiary has pledged on partial investment property as a collateral for borrowing long-term loans from financial institution. The subsidiary repaid the said loan and the redemption of collateral has been completed in 2021.

*** A subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

**** A subsidiary has pledged on the building and improvements as a collateral for credit facilities from a financial institution.

A subsidiary has pledged right on certain rental proceeds as collateral.

The Group's credit facilities contain certain restriction on repayment of loan from director and/or related party, dividend payment, financial ratio, shareholding ratio of parent company, and others.

18 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Related parties	5	561	440	66	114
Other parties		1,755	2,366	663	1,154
Total		2,316	2,806	729	1,268

19 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Accrued cost and warranty cost		554	596	156	139
Accrued expenses		228	207	35	48
Revenue Department payable		61	40	13	9
Payables - other expenses	5	56	65	27	34
Deposits		48	53	10	13
Promotion expense received in advance		39	28	-	-
Others		46	81	1	1
Total		1,032	1,070	242	244
Current		1,018	1,060	242	244
Non-current		14	10	-	-
Total		1,032	1,070	242	244

20 Provision for project loss

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
At 1 January	193	353	173	323
Provisions made	590	365	579	340
Provisions used	(518)	(525)	(504)	(490)
At 31 December	265	193	248	173

Provisions for project loss mostly occur from a project of Network Solutions Business Group with a state enterprise. The said loss is caused by a necessary change in construction plan, significant changes in main equipment of the project and installation of work in the operating area of some systems to allow work in connection with other utilities and building structures completely including the delay of the delivery of the construction area due to the problems of the construction of other contractors and COVID-19 outbreak which are external factors that cannot be controlled. In addition, during the year 2021, there has been the new ripple COVID-19 outbreak and there was an announcement from the government to stop the activities. Moreover, there was an increase in estimation cost required on system testing which affects the operation of the project resulting in increasing the project's operation costs and expenses. Accordingly, the Company revised cost estimation of project and recorded additional loss from the said project in amount of Baht 566 million and Baht 320 million during 2021 and 2020, respectively. However, during the year 2021 and 2020, the Company has made a letter to the employer to reserve the right and request for partial additional expenses in relation to the purchase of equipment and installation which increased due to the change in scope of work and conditions. Currently, the employer is considering the request. In addition, as at 31 December 2021, the Company has been approved the period extension totaling 679 days to comply with Key Dates (KD) within the period specified in the contract. However, on 24 February 2022, the Company has been approved the additional period extension for 152 days. Therefore, period extension that has been approved totaling to 831 days.

21 Provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Present value of the defined benefit obligations</i>				
At 1 January	734	731	320	319
<i>Include in profit or loss:</i>				
Current service cost	81	80	30	32
Interest on obligation	12	11	5	5
Loss on settlement	-	15	-	11
	93	106	35	48

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Included in other comprehensive income				
Actuarial gain				
- Demographic assumptions	(9)	-	-	-
- Financial assumptions	-	8	-	-
- Experience adjustment	(2)	(36)	-	-
	(11)	(28)	-	-
Others				
Benefit paid	(92)	(75)	(28)	(47)
Provisions transferred from related parties	2	-	-	-
	(90)	(75)	(28)	(47)
At 31 December	726	734	327	320
Current	34	72	3	24
Non-current	692	662	324	296
Total	726	734	327	320

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate (%)	1.2 - 3.4	1.2 - 3.4	1.5	1.5
Future salary growth (%)	3 - 5	3 - 5	5	5
Retirement age (Year)	60	60	60	60
Employee turnover (%)	0 - 50	0 - 50	0 - 20	0 - 20

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation for Group was 14 - 28 years (2020: 16 - 28 years) and for the Company was 20 years (2020: 19 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	increase in assumption		decrease in assumption	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(51)	(58)	66	66
Future salary growth (1% movement)	76	70	(65)	(63)
Life expectancy (1 year movement)	2	2	(2)	(2)
Employee turnover (1% movement)	(60)	(55)	15	15

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statement			
	increase in assumption		decrease in assumption	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(25)	(27)	28	31
Future salary growth (1% movement)	34	33	(30)	(29)
Life expectancy (1 year movement)	2	2	(2)	(2)
Employee turnover (1% movement)	(26)	(28)	5	6

22 Share capital

	Par value per share <i>(in Baht)</i>	2021		2020	
		Number	Amount <i>(million shares / million Baht)</i>	Number	Amount
Authorised share capital					
At 31 December	1	<u>2,331.25</u>	<u>2,331.25</u>	<u>2,331.25</u>	<u>2,331.25</u>
Issued and paid up					
At 1 January					
- ordinary shares	1	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>
At 31 December					
- ordinary shares	1	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

23 Legal reserves and others

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other surpluses

Change in percentage of holding in subsidiaries

Change in percentage of holding in subsidiaries within equity comprises of effect from dilution of percentage of holding of the Company in subsidiaries and difference from changes in parent’s ownership interest in subsidiaries that do not result in a loss of control.

Other components of equity

Translation reserve

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI;
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of assets included in the financial statements at valuation until such assets is sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

24 Segment information and disaggregation of revenue

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Information Technology Business Group
Segment 2	Services Business Group
Segment 3	Energy Business Group
Segment 4	Network Solutions Business Group
Segment 5	Trading Business Group
Segment 6	Special and other businesses

None of other segments meets the quantitative thresholds for determining reportable segments in 2021 or 2020.

The Group presents new segment information which reported in 2020 to conform with segment information in 2021.

Each segment's performance is measured based on segment profit before finance costs and income tax expense, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs and income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

For the year ended 31 December	Consolidated financial statements													
	Information Technology		Services		Energy		Network Solutions		Trading Business Group		Special and other businesses		Total reportable segments	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Information about reportable segments</i>														
External revenue	2,651	3,187	1,200	1,713	993	1,497	2,310	4,544	4,266	3,371	380	488	11,800	14,800
Inter-segment revenue	23	14	133	144	23	107	270	93	36	45	46	109	531	512
Total revenue	2,674	3,201	1,333	1,857	1,016	1,604	2,580	4,637	4,302	3,416	426	597	12,331	15,312
<i>Disaggregation of revenue Major products/service lines</i>														
Consumer and chemical products	-	-	-	-	-	-	-	-	4,239	3,346	-	-	4,239	3,346
Information technology equipment	995	1,666	-	-	-	-	192	201	-	-	165	34	1,352	1,901
Project works	480	301	-	-	943	1,446	1,845	4,082	-	-	51	250	3,319	6,079
Security services	-	-	768	1,122	-	-	-	-	-	-	-	-	768	1,122
Maintenance and other services	1,143	1,185	415	577	46	46	244	226	-	-	125	139	1,973	2,173
Others	33	35	17	14	4	5	29	35	27	25	39	65	149	179
Total revenue	2,651	3,187	1,200	1,713	993	1,497	2,310	4,544	4,266	3,371	380	488	11,800	14,800
<i>Timing of revenue recognition</i>														
At a point in time	1,037	1,714	16	12	4	4	223	234	4,253	3,361	198	88	5,731	5,413
Over time	1,614	1,473	1,184	1,701	989	1,493	2,087	4,310	13	10	182	400	6,069	9,387
Total revenue	2,651	3,187	1,200	1,713	993	1,497	2,310	4,544	4,266	3,371	380	488	11,800	14,800
Segment profit (loss) before finance costs and income tax expense	45	81	56	40	(24)	27	(424)	(213)	241	75	37	25	(69)	35
Segment assets	2,654	3,343	1,649	1,558	979	1,179	2,607	2,726	1,853	1,485	984	1,183	10,726	11,474

For the year ended 31 December	Consolidated financial statements (in million baht)													
	Information Technology Business Group		Services Business Group*		Energy Business Group		Network Solutions Business Group		Trading Business Group		Special and other businesses		Total reportable segments	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Material items of income and expense</i>														
Cost of sales of goods and rendering of services	2,171	2,689	1,146	1,617	840	1,463	2,728	4,571	3,784	3,003	325	495	10,994	13,838
Distribution costs and administration expenses	459	431	131	199	199	113	276	320	376	339	62	77	1,503	1,479
Depreciation and amortisation expenses (included in cost of sales of goods and rendering of services, distribution costs, and administrative expenses)	28	52	36	53	12	12	6	6	29	24	6	6	117	153

*Including discontinued operation

<i>For the year ended 31 December</i>	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Disaggregation of revenue		
Major products/service lines		
Consumer and chemical products	1,135	884
Information technology equipment	245	69
Project works	1,690	4,111
Dividend income	520	560
Others	314	359
Total revenue	3,904	5,983
Timing of revenue recognition		
At a point in time	1,963	1,612
Over time	1,941	4,371
Total revenue	3,904	5,983

Discontinued operation (A part of Services Business Group)

In September 2019, the subsidiary entered into a joint agreement with Airports of Thailand Public Company Limited (“AOT”) and two other businesses in Thailand to provide security services at the airport in the responsibility of AOT.

On 27 March 2020, AOT issued a letter notifying the extension of the contract period under the security service contract, resulting in the contract expiring on 1 May 2020, the subsidiary transferred all security services at the airport in the responsibility of AOT operation and related employees to the AOT Aviation Security Co., Ltd. as stipulated in the contract.

<i>Operating results of discontinued operation For the year ended 31 December</i>	Consolidated financial statements	
	2020	
	<i>(in million Baht)</i>	
Revenue from sale of goods and rendering of services	385	
Cost of sale of goods and rendering of services	(321)	
Distribution costs and administrative expenses	(9)	
Results from operating activities of discontinued operation	55	
Income tax expense	(11)	
Results from operating activities of discontinued operation, net of tax	44	
Profit for the period	44	
Basic earnings per share (in Baht)	0.02	

Profit from discontinued operation fully attributed to the owners of the Company.

<i>Cash flows from discontinued operation For the year ended 31 December</i>	Consolidated financial statements	
	2020	
	<i>(in million Baht)</i>	
Net cash from operating activities	44	
Cash flows from discontinued operation	44	

(a) *Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items*

	Consolidated financial statements			
	Revenues		Profit (loss) before finance cost and income tax expense	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Reportable segments	12,331	15,312	(69)	35
Eliminate of inter-segment profits	(531)	(512)	(32)	5
Unallocated amounts:				
- Gain on fair value adjustment	-	-	5	11
- Other income	36	40	36	40
- Other operating expenses	-	-	(335)	(304)
- Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	-	-	769	(8)
- Share of profit of associates and joint ventures, net	-	-	501	543
Discontinued operation	-	(385)	-	(55)
Total	11,836	14,455	875	267
			2021	2020
			<i>(in million Baht)</i>	
Assets				
Total assets for reportable segments			10,726	11,474
Investments in associates and joint ventures			3,144	2,953
Unallocated amounts			1,202	1,132
Consolidated total assets			15,072	15,559
Unallocated total liabilities			9,108	10,335

(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

(c) *Major customer*

Revenues from government agencies and state enterprises of all the Group's segments represents approximately Baht 5,267 million (2020: Baht 8,160 million) of the Group's total revenues.

(d) *Contract Balances*

The contract assets primarily relate to the Group's/Company's rights to consideration for work completed but not billed at the reporting date. As at 31 December 2020, the Group and the Company have contract assets amounted to Baht 2,298 million and Baht 1,518 million, respectively that the Group and the Company bill to customer during the year 2021 amounting to Baht 1,160 million and Baht 698 million, respectively.

As at 31 December 2021, the Group's and the Company's contract assets amounted to Baht 2,235 million and Baht 1,041 million, respectively, the contract assets are expected to be billed after 12 months from the reporting date amounted to Baht 111 million and Baht 107 million.

The contract liabilities primarily relate to the advance consideration received from customers. The Group/Company recognises such contract liabilities as revenue when transferring control of the goods to the customers and consideration allocated to unsatisfied service-type warranty, for which revenue is recognised on a straight-line basis over the term of the service-type warranty.

As at 31 December 2020, the Group and the Company have contract liabilities which were not complete yet amounting to Baht 1,166 million and Baht 210 million, respectively that the Group and the Company recognised revenue during the year 2021 amounting to Baht 276 million and Baht 143 million, respectively.

As at 31 December 2019, the Group and the Company have contract liabilities which were not complete yet amounting to Baht 517 million and Baht 106 million, respectively that the Group and the Company recognised revenue during the year 2020 amounting to Baht 264 million and Baht 100 million, respectively.

As at 31 December 2021, the Group and the Company have revenue expected to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 9,173 million and Baht 4,118 million, respectively, which expected to be recognised in 2022 to 2025.

As at 31 December 2020, the Group and the Company have revenue expected to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 6,218 million and Baht 2,365 million, respectively, which expected to be recognised in 2021 to 2023.

25 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Salaries, wages, overtimes and bonus		1,810	2,019	391	374
Employees' long-term benefits	21	93	106	35	48
Welfare		60	86	11	12
Contribution to defined benefit plans		42	43	13	15
Social security		22	34	3	4
Others		115	94	28	30
Total		2,142	2,382	481	483

In 2005, the Company established a new contributory funded provident fund covering substantially all employees. This fund was registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership is voluntary upon attaining permanent status. Under the regulations of the fund, members are required to make monthly contributions to the fund at 5 - 15% of the members' basic salaries and the Company is required to make monthly contributions to the fund at 5% of the members' basic salaries.

26 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in million Baht)</i>					
Purchase goods, project work, and services		8,718	10,229	2,989	4,156
Employee benefits expense	25	2,142	2,382	481	483
Project loss	20	590	365	579	340
Depreciation and amortisation expenses		155	199	98	108
Promotion expenses		102	57	30	24
Utilities		65	73	16	22
Office expenses		59	70	33	34
Entertainment		45	53	22	21
Transportation expense		43	38	29	23
Changes in inventory		42	1,269	(186)	725
Professional and consultant fee		41	40	14	17
Travelling expenses		38	44	7	8
Office, equipment and vehicle rental		24	32	2	3
Allowance for decline in value of inventories, investments, and written-off assets		6	48	31	24
Loss on exchange rate		-	42	-	42
Others		156	157	41	43
Discontinued operation	24	-	(330)	-	-
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		12,226	14,768	4,186	6,073

27 Income tax expense

Income tax recognised in profit and loss

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in million Baht)</i>				
Current tax expense	89	52	-	-
Deferred tax expense	19	(8)	1	(8)
Total	108	44	1	(8)
<i>Attributable to:</i>				
- Income tax expense from continuing operations	108	33	1	(8)
- Income tax from discontinued operation	-	11	-	-
Total	108	44	1	(8)

Income tax recognised in other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Tax (expense) benefit				
Revaluation of land	25	6	23	-
Disposal of investment properties	-	(23)	-	(23)
Total	25	(17)	23	(23)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020*	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		720		135
Income tax using the Thai corporation tax rate	20	144	20	27
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		(36)		17
Total	15	108	33	44

*Including discontinued operation

	Separate financial statements			
	2021		2020	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit (loss) before income tax expense		295		(170)
Income tax using the Thai corporation tax rate	20	59	20	(34)
Tax effect of partial income and expenses that are not taxable income or not deductible in determining taxable profit, net		(58)		26
Total	0.3	1	5	(8)

Deferred tax liabilities are included in statements of financial position as at 31 December are as follows:

	At 1 January	Consolidated financial statements (Charged) / Credited to			At 31 December
		Retained earnings	Other comprehensive income <i>(in million Baht)</i>	Profit or loss	
Deferred tax liabilities					
2021					
Land					
Change in Fair value	100	-	26	-	126
Investment properties					
Change in Fair value/Disposal	28	-	-	-	28
Financial assets measured at FVOCI					
Change in Fair value	30	-	-	19	49
Total	158	-	26	19	203

	Consolidated financial statements				At 31 December
	(Charged) / Credited to				
	At 1 January	Retained earnings	Other comprehensive income (in million Baht)	Profit or loss	
Deferred tax liabilities					
2020					
Land					
Change in Fair value	94	-	6	-	100
Investment properties					
Change in Fair value/Disposal	62	-	(23)	(11)	28
Financial assets measured at FVOCI					
Change in Fair value	-	27	-	3	30
Total	156	27	(17)	(8)	158

	Separate financial statements				At 31 December
	(Charged) / Credited to				
	At 1 January	Retained earnings	Other comprehensive income (in million Baht)	Profit or loss	
Deferred tax liabilities					
2021					
Land					
Change in Fair value	66	-	22	-	88
Financial assets measured at FVOCI					
Change in Fair value	9	-	-	1	10
Total	75	-	22	1	98

2020					
Land					
Change in Fair value	66	-	-	-	66
Investment properties					
Change in Fair value/Disposal	32	-	(23)	(9)	-
Financial assets measured at FVOCI					
Change in Fair value	-	8	-	1	9
Total	98	8	(23)	(8)	75

Deferred tax assets arising from temporary differences not recognised in the financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
Deductible temporary differences				
- provisions	630	726	370	504
- others	1	1	-	-
Loss carry forward	623	352	537	384
Total	1,254	1,079	907	888

The tax losses expire in 2022 – 2026. The deductible temporary differences do not expire under current tax legislation. The Group/Company has not recognised these items as deferred tax assets because a part of the Group's/Company's income is dividend income which is income tax exempted it is not probable that the Group/Company will have sufficient future taxable profit to utilise the benefits therefrom.

28 Basic earnings (loss) per share

Profit (loss) of basic earnings per share for the years ended 31 December 2021 and 2020 were based on the profit (loss) for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020*	2021	2020
	<i>(in million Baht / million shares)</i>			
Profit (loss) for the year attributable to ordinary shareholders of the Company (basic)	<u>518.37</u>	<u>67.09</u>	<u>294.71</u>	<u>(161.85)</u>
Number of ordinary shares outstanding	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>
Earnings (loss) per share (basic) (in Baht)	<u>0.23</u>	<u>0.03</u>	<u>0.13</u>	<u>(0.07)</u>

*Including discontinued operation

29 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Total (in million Baht)	Total
At 31 December 2021					
Financial assets					
Other financial assets:					
Fixed deposits at financial institutions	-	-	56	56	
Marketable securities					
- Investment in debt instruments	455	25	-	480	480
- Investment in equity instruments	-	100	-	100	100
Non-marketable securities					
- Investment in debt instruments	-	-	43	43	43
- Investment in equity instruments	299	-	-	299	299
Total other financial assets	754	125	99	978	
Financial liabilities					
Other financial liabilities:					
Derivatives liabilities	(1)	-	-	(1)	(1)
At 31 December 2020					
Financial assets					
Other financial assets:					
Fixed deposits at financial institutions	-	-	33	33	
Marketable securities					
- Investment in debt instruments	313	10	-	323	323
- Investment in equity instruments	-	67	-	67	67
Non-marketable securities					
- Investment in debt instruments	-	-	41	41	41
- Investment in equity instruments	198	-	-	198	198
Total other financial assets	511	77	74	662	
Financial liabilities					
Other financial liabilities:					
Derivatives liabilities	(3)	-	-	(3)	(3)

	Separate financial statement					Total	Fair value		
	Carrying amount	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	(in million Baht)					
At 31 December 2021									
Financial assets									
Other financial assets:									
Marketable securities									
- Investment in debt instruments	3	-	-	3	-	3	-	-	3
- Investment in equity instruments	-	100	-	100	100	-	-	-	100
Non-marketable securities									
- Investment in equity instruments	61	-	-	61	-	-	-	61	61
Total other financial assets	64	100	-	164	-	-	-	-	61
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	(1)	-	-	(1)	-	(1)	-	-	(1)
At 31 December 2020									
Financial assets									
Other financial assets:									
Marketable securities									
- Investment in debt instruments	3	-	-	3	-	3	-	-	3
- Investment in equity instruments	-	67	-	67	67	-	-	-	67
Non-marketable securities									
- Investment in equity instruments	56	-	-	56	-	-	-	56	56
Total other financial assets	59	67	-	126	-	-	-	-	67
Financial liabilities									
Other financial liabilities:									
Derivatives liabilities	(3)	-	-	(3)	-	(3)	-	-	(3)

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in marketable unit trusts classified as financial assets measured at fair value	The net asset value as of the reporting date.
Non-marketability of the equity securities	The net asset value as of the reporting date (using financial information of investees as unobservable inputs).

(b) Movement of debt and equity securities

(b.1) Marketable debt and equity securities

	Consolidated financial statement					At 31 December
	At 1 January	Purchase	Disposal	Fair value adjustment	Allowance for expected credit loss	
<i>(in million Baht)</i>						
2021						
Current financial assets						
Debt securities measured at						
- FVTPL	313	145	(3)	-	-	455
Non-current financial assets						
Debt securities measured at						
- FVOCI	10	15	-	-	-	25
Equity securities measured at						
- FVOCI	67	-	-	33	-	100
2020						
Current financial assets						
Debt securities measured at						
- FVTPL	200	329	(215)	1	(2)	313
Non-current financial assets						
Debt securities measured at						
- FVOCI	16	-	(5)	(1)	-	10
Equity securities measured at						
- FVOCI	71	-	-	(4)	-	67

	At 1 January	Separate financial statement			At 31 December
		Purchase	Disposal (in million Baht)	Fair value adjustment	
2021					
Current financial assets					
Debt securities measured at					
- FVTPL	3	-	-	-	3
Non-current financial assets					
Equity securities measured at					
- FVOCI	67	-	-	33	100
2020					
Current financial assets					
Debt securities measured at					
- FVTPL	3	-	-	-	3
Non-current financial assets					
Equity securities measured at					
- FVOCI	71	-	-	(4)	67

(b.2) Non-marketable debt and equity securities

	Consolidated financial statements					At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	Allowance for expected credit loss	
2021						
Non-current financial assets						
Debt securities measured at						
- Amortised cost - net	41	2	-	-	-	43
Equity securities measured at						
- FVTPL	198	-	-	101	-	299
2020						
Current financial assets						
Debt securities measured at						
- Amortised cost - net	5	-	(5)	-	-	-

Consolidated financial statements						
	At 1 January	Purchase	Disposal <i>(in million Baht)</i>	Fair value adjustment	Allowance for expected credit loss	At 31 December
2020						
Non-current financial assets						
Debt securities measured at						
- Amortised cost - net	15	26	-	-	-	41
Equity securities measured at						
- FVTPL	190	-	-	12	(4)	198
Separate financial statement						
	At 1 January	Purchase	Disposal <i>(in million Baht)</i>	Fair value adjustment	Allowance for expected credit loss	At 31 December
2021						
Non-current financial assets						
Equity securities measured at						
- FVTPL	56	-	-	5	-	61
2020						
Current financial assets						
Debt securities measured at						
- Amortised cost - net	5	-	(5)	-	-	-
Non-current financial assets						
Equity securities measured at						
- FVTPL	49	-	-	11	(4)	56

(c) Financial risk management policies

Risk management framework

The Group/Company board of directors has overall responsibility for the establishment and oversight of the Group/Company risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group/Company risk management policies. The committee reports regularly to the board of directors on its activities.

The Group/Company risk management policies are established to identify and analyse the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group/Company activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group/Company audit committee oversees how management monitors compliance with the Group's/ Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group/Company. The Group/Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company's receivables from customers and investments in debt securities.

(c.1.1) Trade accounts receivable, other receivables, lease receivables and contract assets

The Group's/Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 24(b) and 24(c).

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/Company's commercial terms and conditions are offered. The Group's/Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivable, lease receivables and contract assets.

	Consolidated financial statements				Allowance for expected credit loss
	Trade accounts receivable	Lease receivables	Contract assets	Total carrying amounts	
	<i>(in million Baht)</i>				
At 31 December 2021					
Within credit terms	1,043	85	2,241	3,369	18
Overdue:					
Less than 3 months	702	1	-	703	3
3 - 6 months	118	-	-	118	3
6 - 12 months	52	-	-	52	28
More than 12 months	585	-	-	585	495
Total	2,500	86	2,241	4,827	547
Less allowance for expected credit loss	(541)	-	(6)	(547)	
Net	1,959	86	2,235	4,280	

	Consolidated financial statements				Allowance for expected credit loss
	Trade accounts receivable	Lease receivables	Contract assets <i>(in million Baht)</i>	Total carrying amounts	
At 31 December 2020					
Within credit terms	1,219	110	2,304	3,633	28
Overdue:					
Less than 3 months	876	2	-	878	-
3 - 6 months	230	4	-	234	5
6 - 12 months	120	9	-	129	12
More than 12 months	533	-	-	533	445
Total	2,978	125	2,304	5,407	490
Less allowance for expected credit loss	(479)	(5)	(6)	(490)	
Net	2,499	120	2,298	4,917	

	Separate financial statement				Allowance for expected credit loss
	Trade accounts receivable	Lease receivables	Contract assets <i>(in million Baht)</i>	Total carrying amounts	
At 31 December 2021					
Within credit terms	345	-	1,047	1,392	18
Overdue:					
Less than 3 months	277	-	-	277	3
3 - 6 months	65	-	-	65	3
6 - 12 months	51	-	-	51	28
More than 12 months	346	-	-	346	303
Total	1,084	-	1,047	2,131	355
Less allowance for expected credit loss	(349)	-	(6)	(355)	
Net	735	-	1,041	1,776	

At 31 December 2020					
Within credit terms	505	1	1,524	2,030	23
Overdue:					
Less than 3 months	434	-	-	434	-
3 - 6 months	66	-	-	66	-
6 - 12 months	53	-	-	53	-
More than 12 months	286	-	-	286	245
Total	1,344	1	1,524	2,869	268
Less allowance for expected credit loss	(262)	-	(6)	(268)	
Net	1,082	1	1,518	2,601	

Loss rates are based on actual credit loss experience over the past 5 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

Consolidated financial statements				
		At 1 January 2021	Increase(reversal/ transfer) <i>(in million Baht)</i>	At 31 December 2021
<i>Allowance for expected credit loss</i>	<i>Note</i>			
Trade accounts receivable		479	62	541
Other receivables	7	304	(253)	51
Lease receivables		5	(5)	-
Contract assets		6	-	6
Total		794	(196)	598
Consolidated financial statements				
		At 1 January 2020	Increase (reversal) <i>(in million Baht)</i>	At 31 December 2020
<i>Allowance for expected credit loss</i>	<i>Note</i>			
Trade accounts receivable		458	21	479
Other receivables	7	275	29	304
Lease receivables		-	5	5
Contract assets		9	(3)	6
Total		742	52	794
Separate financial statements				
		At 1 January 2021	Increase (reversal) <i>(in million Baht)</i>	At 31 December 2021
<i>Allowance for expected credit loss</i>	<i>Note</i>			
Trade accounts receivable		262	87	349
Other receivables	7	306	(253)	53
Contract assets		6	-	6
Total		574	(166)	408
Separate financial statements				
		At 1 January 2020	Increase <i>(in million Baht)</i>	At 31 December 2020
<i>Allowance for expected credit loss</i>	<i>Note</i>			
Trade accounts receivable		257	5	262
Other receivables	7	277	29	306
Contract assets		4	2	6
Total		538	36	574

(c.1.2) Receivable under debt restructuring agreement and loans to related and other parties

The following table presents the exposure to credit risk for receivable under debt restructuring agreement and loans to related and other parties at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Receivable under debt restructuring agreement	8	758	819	1	-
Loans to related parties	5	196	699	174	636
Loans to other parties		16	6	4	1
		970	1,524	179	637
Less allowance for expected credit loss	5	(222)	(686)	(25)	(523)
Net		748	838	154	114

(c.1.3) Investment in debt instruments, cash and cash equivalent, and derivative

The Group's/Company's exposure to credit risk arising from investment in liquid debt securities, cash and cash equivalents and derivative are limited because the counterparties are banks and financial institutions which the Group/Company considers to have low credit risk.

(c.2) *Liquidity risk*

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	<i>Note</i>	Carrying amount	Consolidated financial statements Contractual cash flows			Total
			1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2021</i>						
<i>Non-derivative financial liabilities</i>						
Bank overdrafts		12	12	-	-	12
Trade accounts payable		2,316	2,316	-	-	2,316
Payables - other expenses	19	56	56	-	-	56
Lease liabilities		250	89	156	34	279
Loans from financial institutions		2,727	2,611	196	-	2,807
Loans from related parties		93	17	95	-	112
Loans from other parties		13	13	-	-	13
Debentures		700	727	-	-	727
		6,167	5,841	447	34	6,322

Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying <i>Note</i> amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>					
2020					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	18	18	-	-	18
Trade accounts payable	2,806	2,806	-	-	2,806
Payables - other expenses	19 65	65	-	-	65
Lease liabilities	311	100	207	42	349
Loans from financial institutions	3,091	1,785	1,434	34	3,253
Loans from related parties	81	5	16	84	105
Loans from other parties	1	1	-	-	1
Debentures	700	27	727	-	754
	<u>7,073</u>	<u>4,807</u>	<u>2,384</u>	<u>160</u>	<u>7,351</u>

Separate financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying <i>Note</i> amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>					
2021					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	729	729	-	-	729
Payables - other expenses	19 27	27	-	-	27
Lease liabilities	241	62	202	1	265
Loans from financial institutions	1,373	1,389	-	-	1,389
Debentures	700	727	-	-	727
	<u>3,070</u>	<u>2,934</u>	<u>202</u>	<u>1</u>	<u>3,137</u>

2020					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	1,268	1,268	-	-	1,268
Payables - other expenses	19 34	34	-	-	34
Lease liabilities	280	67	215	30	312
Loans from financial institutions	1,470	1,107	397	-	1,504
Debentures	700	27	727	-	754
	<u>3,752</u>	<u>2,503</u>	<u>1,339</u>	<u>30</u>	<u>3,872</u>

(c.3) Market risk

The Group/Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group/Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>At 31 December</i>	<i>(in million Baht)</i>			
United States Dollars (USD)				
Cash and cash equivalents	6	10	4	2
Trade and other accounts receivable	12	26	32	26
Trade and other accounts payable	(59)	(93)	(51)	(86)
Gross statements of financial position exposure	(41)	(57)	(15)	(58)
Currency forwards purchase (sales), net	(162)	(120)	(162)	(97)
Net assets (liabilities) exposure	(203)	(177)	(177)	(155)
Euros (EUR)				
Trade and other accounts payable	(182)	(206)	(182)	(206)
Gross statements of financial position exposure	(182)	(206)	(182)	(206)
Currency forwards purchase (sales), net	(115)	-	(115)	-
Net assets (liabilities) exposure	(297)	(206)	(297)	(206)
Chinese Yuan (RMB)				
Trade and other accounts receivable	33	-	33	11
Trade and other accounts payable	(5)	-	(5)	-
Gross statements of financial position exposure	28	-	28	11
Singapore Dollars (SGD)				
Trade and other accounts payable	(2)	-	(2)	-
Japanese yen (JPY)				
Currency forwards purchase (sales), net	(56)	-	(56)	-
Swiss Franc (CHF)				
Trade and other accounts payable	(1)	-	(1)	-
Australian Dollars (AUD)				
Trade and other accounts payable	-	(1)	-	(1)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>At 31 December</i>	Movement (%)	Profit or loss			
		Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in million Baht)</i>			
2021					
USD	11	(22)	22	(19)	19
EUR	12	(36)	36	(36)	36
JPY	10	(6)	6	(6)	6
RMB	12	3	(3)	3	(3)
2020					
USD	9	(16)	16	(14)	14
EUR	9	(19)	19	(19)	19
RMB	10	-	-	1	(1)

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows.

<i>Exposure to interest rate risk as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Financial instruments with fixed interest rates				
Financial assets	870	989	148	114
Financial liabilities	(2,986)	(3,243)	(2,314)	(2,450)
	(2,116)	(2,254)	(2,166)	(2,336)
Financial instruments with variable interest rates				
Financial liabilities	(807)	(958)	-	-
	(807)	(958)	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Group/Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting; This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate <i>(in million Baht)</i>	1% increase in interest rate	1% decrease in interest rate
2021				
Financial instruments with variable interest rate	(8)	8	-	-
2020				
Financial instruments with variable interest rate	(10)	10	-	-

30 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in million Baht)</i>				
Future minimum lease payments under non-cancellable operating leases				
Within 1 year	9	12	3	2
1 - 5 years	9	6	7	3
Total	18	18	10	5
Other commitments				
Unnegotiated letters of credits for goods and supplies	27	53	21	37
Purchase orders for goods and services accepted by suppliers	2,111	1,828	1,411	1,067
Bank guarantees <i>(for projects performance, customers tender guarantees and debenture)</i>	3,262	3,699	1,834	1,985
Total	5,400	5,580	3,266	3,089

Agreements

- (a) A subsidiary has entered into an agreement relating to the co-operation project for managing book stores with a government agency. The agreement has period of 12 years, starting from 2014. The subsidiary has commitments and conditions to comply with the agreement. However, as at 31 December 2021, the subsidiary has ceased the operation from the said agreement and is under negotiation on the expenses, damages and termination of agreement.
- (b) In June 2016, A subsidiary has entered into a telegraph pole rental agreement with State Railway of Thailand for installing fiber-optic cable line. The agreement has period of 30 years. As at 31 December 2021, the said leasehold rights has been transferred to other party and the redemption of bank guarantee has been completed.

31 Contingent liability

- (a) A subsidiary has entered into a sale contract with a state enterprise, amounting to Baht 89 million. A subsidiary has partially delayed to deliver the product. As a result, in September 2019, the subsidiary received a notice to reserve the right to claim penalty of Baht 41.7 million according to the contract. During October 2019, the subsidiary sent a letter to the contractor requested them to reconsider the penalty according to the contract as the amount of the penalty informed is disproportionately high which is inconsistent with the interpretation and penalty calculation according to the contract and inconsistent with the penalty calculation according to the regulations of the Ministry of Finance regarding Government Procurement and Supplies Management Act B.E. 2017. Therefore, the subsidiary calculated the maximum expected delayed penalty at Baht 9 million. As at 31 December 2021, the Group recognised the penalty of Baht 9 million in the consolidated financial statement which management of the subsidiary is currently in the process of negotiation with the contractor and believes that the penalty will be revised to not exceed the said amount.

- (b) In 2021, a subsidiary has been filed by employees who were transferred to AOT Aviation Security Co., Ltd. (note 24) requesting the Central Labour Court for the compensation and fine for the late notification. The case is in the process of the Central Labour Court. However, the Group's/subsidiary's management believes that the said subsidiary has no obligation to pay compensation and fine from the lawsuit because the subsidiary has acted according to the joint arrangement, informed the employee in advance, the working period counting will be continued, and the compensation will not be lower than the previous payment from the subsidiary. Therefore, no provision has been made in the consolidated financial statements as at 31 December 2021.

Attachments



Information of the Company's Directors, Executives, Controlling Person, the person taking the highest responsibility in finance and accounting (CFO), the person supervising accounting (Chief Accountant), and Company Secretary

1. Mr. Dhongchai Lamsam		Age 75, Nationality - Thai
<ul style="list-style-type: none"> Board Chairman Nominating & Remuneration Committee Member 	<ul style="list-style-type: none"> Since 24 February 2018 Since 14 November 2003 	
Education/Training	<ul style="list-style-type: none"> Honorary PhD Degree, Business Administration, 2012, Kasem Bundit University Bachelor of Science (Honors), Chemical Technology, Chulalongkorn University M.Sc. Industrial Engineering Illinois Institute of Technology, U.S.A. Advanced Management Program, Harvard Business School, U.S.A. Director Accreditation Program 12/2004, Thai Institute of Directors Association 	
Expertise	Management and Science	
Listed Companies (1)	2018 - present 2003 - present	<ul style="list-style-type: none"> Chairman of the Board, Loxley Plc. / Technology and trading business Nominating & Remuneration Committee, Loxley Plc. /Technology and trading business
Non-Listed Companies/ Other Business (14)	2010 - present 2006 - present 2004 - present 1996 - present 1995 - present 1995 - present 1995 - present 1994 - present 1990 - present 1989 - present 1981 - present 1977 - present 1972 - present 1960 - present	<ul style="list-style-type: none"> Director, Loxley Joint and Hold Co., Ltd. / Holding Company Chairman, Loxley Global Co., Ltd. / Holding Company Director, Green Natural Product Co., Ltd. / Manufacture and distribute citrus essential oil Director, Thai Fiber Optics Co., Ltd. / Manufacture of fiber optic Director, NS BlueScope (Thailand) Limited / Manufacture and sale of cold rolled steel Director, NS BlueScope Lysaght (Thailand) Limited / Manufacture and sale of steel roofing Director, NS BlueScope Services (Thailand) Limited / Manufacture of structural steel and steel roofing sheet Director, BP-Castrol (Thailand) Limited / Sale of Castrol and BP lubricant Managing Director, Ekpavee Co., Ltd. / Holding Company Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services President, Loxley International Co., Ltd. / Maintenance services for computer, communication systems and project consultant Director, Loxley Trading Co., Ltd. / Sale of consumer products Director, Zin Suapah Co., Ltd. / Parking services Director, Lamsam Estate Co., Ltd. / Holding Company
Work Experience for the Past 5 years	2003 - 2021 2018 - 2019 2017 2012 - 2018 2013 - 2018 2006 - 2017	<ul style="list-style-type: none"> Director, Loxley GTECH Technology Co., Ltd. Chairman and Chairman of the Executive Board, Loxley Plc. Chairman of the Executive Board, Loxley Plc. Chairman, L Food Solutions Co., Ltd. Chairman, Loxley Wireless Plc. Chairman, ASM Security Management Co., Ltd.

	2005 - 2017 1995 - 2017 2000 - 2016 1993 - 2016	<ul style="list-style-type: none"> • Director, L-TAG Technologies Co., Ltd. • Chairman, Data Mining Co., Ltd. • Director, Law Enforcement Technology Solutions Co., Ltd. • President, Loxley Plc.
Shareholding in Loxley		<ul style="list-style-type: none"> • Own: 26,732,044 shares or 1.18% • Spouse or Underage Children: 1,168,513 shares or 0.05%
Family Relationship among Executives		Uncle of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam, and Mr. Suroj Lamsam, Father of Mr. Chalermchoke Lamsam

2. Mr. Suebrakul Soonthornthum	Age 79, Nationality - Thai	
<ul style="list-style-type: none"> • Vice Chairman of the Board • Nominating & Remuneration Committee Member 		<ul style="list-style-type: none"> • Since 24 February 2018 • Since 14 November 2003
Education/Training		<ul style="list-style-type: none"> • MBIM, Hon.Dlitt : Curtin University, Australia • PMD. Havard University, Graduate School of Business Administration - U.S.A. • National Defense College - Thailand • Director Accreditation Program 17/2004, Thai Institute of Directors Association
Expertise		Accounting and Management
Listed Companies (4)	2018 - present 2016 - present 2003 - present 2000 - present 1996 - present	<ul style="list-style-type: none"> • Vice Chairman of the Board, Loxley Plc. / Technology and trading business • Chairman of the Audit Committee, Phatra Leasing Plc. / Provide professional car leasing management and administration for juristic persons • Nominating & Remuneration Committee, Loxley Plc. / Technology and trading business • Chairman, Muang Thai Real Estate Plc. / Real estate business • Vice Chairman and Independent Director, Vanachai Group Plc. / Creates quality wood-based panels to substitute natural wood
Non-Listed Companies/Other Business (12)	2013 - present 2010 - present 2004 - present 1999 - present 1994 - present 1992 - present 1990 - present 1987 - present 1987-present 1987 - present 1977 - present 1972 - present	<ul style="list-style-type: none"> • Director, BlueScope Buildings (Thailand) Limited / Provide pre-engineering building solution • Director, Loxley Joint and Hold Co., Ltd. / Holding company • Chairman of the Nomination & Compensation Committee and Independent Director, United Overseas Bank (Thai) Plc. / Financial services • Director, BP-Castrol (Thailand) Limited / Sale of Castrol and BP lubricant • Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services • Chairman, Foseco (Thailand) Limited / Manufacture and sale of chemicals for metal casting • Director, Ekpavee Co., Ltd. / Holding company • Director, NS BlueScope (Thailand) Limited / Manufacture and sale of cold rolled steel • Director, NS BlueScope Lysaght (Thailand) Limited / Manufacture and sale of steel roofing • Director, NS BlueScope Services (Thailand) Limited / Manufacture of structural steel and steel roofing sheet • Director, Loxley Trading Co., Ltd. / Sale of consumer products • Director, Zin Suapah Co., Ltd. / Parking Services

Work Experience for the Past 5 years	2012 - 2021 2017 - 2019 2006 - 2017 2004 - 2017 2006 - 2016 2003 - 2016 1993 - 2016	<ul style="list-style-type: none"> Independent Director, Muang Thai Life Assurance Plc. Vice Chairman of the Executive Board, Loxley Plc. Director, ASM Security Management Co., Ltd. Director, Data Mining Co., Ltd. Director, Loxley Global Co., Ltd. Director, Loxley GTECH Technology Co., Ltd. Senior Executive Vice President, Loxley Plc.
Shareholding in Loxley	<ul style="list-style-type: none"> Own: None Spouse or Underage Children: None 	
Family Relationship among Executives	None	

3. Dr. Harit Sutabutr	Age 85, Nationality - Thai	
<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee 	<ul style="list-style-type: none"> Since 1 April 1993 Since 14 December 2008 	
Education/Training	<ul style="list-style-type: none"> Ph.D. Mechanical Engineering, University of California, Berkeley Director Accreditation Program 16/2004, Thai Institute of Directors Association 	
Expertise	Management and Engineering	
Listed Companies (1)	2008 - present 1993 - present	<ul style="list-style-type: none"> Chairman of the Audit Committee, Loxley Plc. / Technology and trading business Independent Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (3)	2002 - present 1998 - present Present	<ul style="list-style-type: none"> Senior Adviser to the President, National Science and Technology Development Agency / Government entity Vice Chairman of the University Council King Mongkut's University Technology Thonburi / University Council Director, MITR Technical Consultant Co., Ltd. / Engineering services and technical consultant
Work Experience for the Past 5 years	None	
Shareholding in Loxley	<ul style="list-style-type: none"> Own: 55,125 shares or 0.002% Spouse or Underage Children: None 	
Family Relationship among Executives	None	

4. Dr. Supavud Saicheua	Age 65, Nationality - Thai	
<ul style="list-style-type: none"> Independent Director Audit Committee Member 	<ul style="list-style-type: none"> Since 28 February 2007 Since 11 May 2018 	
Education/Training	<ul style="list-style-type: none"> Ph.D. in Economics, University of Hawaii at Manoa, U.S.A. M.A. in Economics, University of the Philippines (Diliman), Philippines B.A. in Economics, Victoria University of Wellington, New Zealand Director Accreditation Program 36/2005, Thai Institute of Directors Association 	
Expertise	Economics	

Listed Companies (2)	2018 - present 2018 - present 2007 - present	<ul style="list-style-type: none"> • Audit Committee Member, Loxley Plc. / Technology and trading business • Advisor, Kiattakin Phatra Financial Group / Financial services • Independent Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/Other Business (3)	2021 - present 2006 - present 2006 - present	<ul style="list-style-type: none"> • Expert - Adviser of Investment Subcommittee, Government Pension Fund / Independent entity under the supervision of Ministry of Finance • Sub-Committee, Office of the National Economic and Social Development Council (NESDC) / Government entity • Trustee, Kenan Institute Asia / Non-Profit organization
Work Experience for the Past 5 years	2018 - 2021 2017 - 2020 2005 - 2017 2013 - 2016 2012 - 2016 2011 - 2014 2011 - 2013	<ul style="list-style-type: none"> • Expert Member of Government Pension Fund • Expert of Investment Subcommittee, Government Pension Fund • Executive Director, Managing Director (Head of Research) Phatra Securities Plc • Special Expert, Thailand Creative Economy Agency • Advisor of Investment Subcommittee, Government Pension Fund • Commission Member, Office of the Police Comm • Committee, Strategic Committee for Reconstruction and Future Development
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: None • Spouse or Underage Children: None 	
Family Relationship among Executives	None	

5. Professor Rawat Chamchalerm	Age 77, Nationality - Thai	
<ul style="list-style-type: none"> • Independent Director • Chairman of Nominating & Remuneration Committee 	<ul style="list-style-type: none"> • Since 28 April 2016 • Since 1 January 2020 	
Education/Training	<ul style="list-style-type: none"> • Master Degree of Laws, Chulalongkorn University • Bachelor of Laws, Thammasat University • Barrister at Law, Thai Bar Association • Diploma, National Defence College, The Joint State - Private Sector Course Class 1 • Director Certification Program/2008, Thai Institute of Directors Association • Director Accreditation Program 26/2004, Thai Institute of Directors Association • SMART GO/2004 	
Expertise	Law	
Listed Companies (4)	2020 - present 2019 - present 2016 - present 2011 - present 2010 - present	<ul style="list-style-type: none"> • Chairman of Nominating & Remuneration Committee, Loxley Plc. / Technology and trading business • Independent Director and Chairman of the Corporate Governance Committee, Siam Makro Plc. / Wholesale business • Independent Director, Loxley Plc. / Technology and trading business • Independent Director, Serm Suk Plc. / Beverage manufacturer and distributor of both soft drinks and non-carbonated soft drinks • Chairman of the Board, Sino-Thai Engineering and Construction Plc. / Engineering and construction

Non-Listed Companies/Other Business (22)	Present	<ul style="list-style-type: none"> Chairman of the Board on the Review of Bills and Ordinances for submission to the Cabinet
	Present	<ul style="list-style-type: none"> Chairman of the Board on Revisions of the Criminal Procedural Code
	Present	<ul style="list-style-type: none"> Chairman of the Bill Drafting Commission on Organ Donation and Organ Transplantation, The Thai Red Cross Society
	Present	<ul style="list-style-type: none"> Property Management Committee, The Thai Red Cross Society
	Present	<ul style="list-style-type: none"> Committee and Chairman of Legal committee, Organ Donation Center, The Thai Red Cross Society
	Present	<ul style="list-style-type: none"> Vice Chairman, Don Muang Tollway Plc.
	Present	<ul style="list-style-type: none"> Adjunct Professor, Faculty of Law, Chulalongkorn University
	Present	<ul style="list-style-type: none"> Adjunct Professor, Institute of Legal Education, Thai Bar Association
	Present	<ul style="list-style-type: none"> Adjunct Professor, Master Degree, Mahidol University
	Present	<ul style="list-style-type: none"> Adjunct Professor, Doctoral, Bangkokthonburi University
	Present	<ul style="list-style-type: none"> Adjunct Professor, Faculty of Law, Mae Fah Luang University
	Present	<ul style="list-style-type: none"> Lecturer in Justice Affairs, The Ministry of Justice
	Present	<ul style="list-style-type: none"> Lecturer in Department of Special Investigation, The Ministry of Justice
	Present	<ul style="list-style-type: none"> Lecturer in Institute of Administration Development, The Ministry of Interior of Thailand
	Present	<ul style="list-style-type: none"> Advisor, National Olympic Committee of Thailand under the Royal Patronage of H.M. the King
	2004 - present	<ul style="list-style-type: none"> Special Lecturer, Office of the Attorney General
	2004 - present	<ul style="list-style-type: none"> Advisor, Athletic Association of Thailand Patron : His Majesty the King
2004 - present	<ul style="list-style-type: none"> Expert Member in Law Special Committee in the Council of State 	
2002 - present	<ul style="list-style-type: none"> Director, Thai National Food Commission 	
2001 - present	<ul style="list-style-type: none"> Board of Directors on Disclosure of Information 	
2001 - present	<ul style="list-style-type: none"> Board, Office of the Council of State 	
1995 - present	<ul style="list-style-type: none"> Director, National Olympic Committee of Thailand under the Royal Patronage of H.M. the King 	
Work Experience for the Past 5 years	2010 - Aug 2021	<ul style="list-style-type: none"> Independent Director, True Corporation Plc.
	2007 - 2015	<ul style="list-style-type: none"> Vice Chairman, Nakhonluang Leasing Factoring Plc.
	2002 - 2014	<ul style="list-style-type: none"> Expert Member of the Special Investigation Board, Department of Special Investigation
	2002 - 2014	<ul style="list-style-type: none"> Director, the Office of Board of Royal Thai Police
	2002 - 2006	<ul style="list-style-type: none"> Chairman and Independent Director, MCOT Plc.
	2003 - 2005	<ul style="list-style-type: none"> Director, Krung Thai Bank Plc.
	2003 - 2005	<ul style="list-style-type: none"> Legal Counsel, Thai Airways International Plc.
	2003 - 2004	<ul style="list-style-type: none"> Attorney General, Office of the Attorney General
Shareholding in Loxley	<ul style="list-style-type: none"> Own: None Spouse or Underage Children: None 	
Family Relationship among Executives	None	

6. Dr. Nattaporn Phan-Udom	Age 63, Nationality - Thai	
<ul style="list-style-type: none"> Independent Director Audit Committee Member 	<ul style="list-style-type: none"> Since 14 August 2019 Since 14 August 2019 	
Education/Training	<ul style="list-style-type: none"> Doctor of Philosophy Innovation Management, Suan Sunandha Rajabhat University Executive Master of Business Administration, SASIN Institute of Administration of Chulalongkorn University Advanced Diploma in Auditing, Chulalongkorn University Bachelor of Accounting (Honors), Chulalongkorn University Directors Certification Program /2016, Thai Institute of Directors Association The Role of the Chairman Program, Thai Institute of Directors Ethical Leadership Program 24/2021, Thai Institute of Directors Advanced Certificate, Public Economic Administration for Senior Executives Program, King Prajadhipok's Institute Certificate, Capital Market Academy Program Diploma, Advanced Security Management Program, National Defence College Association under Royal Patronage Certificate Program, Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute Certificate Program in Medical Governance for Executives, King Prajadhipok's Institute and Medical Council 	
Expertise	<ul style="list-style-type: none"> Accounting and Management Thai Accounting Standards and International Accounting Standards Managerial Accounting Risk Management Internal Audit Corporate Governance 	
Listed Companies (1)	2019 - present	<ul style="list-style-type: none"> Independent Director and Audit Committee, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (5)	Present	<ul style="list-style-type: none"> Fellow Member, The Institute of Directors Association and Australian Institute of Company Directors
	Present	<ul style="list-style-type: none"> Member, Federation of Accounting Professions
	Present	<ul style="list-style-type: none"> Member, The Institute of Internal Auditors of Thailand
	Present	<ul style="list-style-type: none"> Committee in CPA Exam Applicant Committee, The Revenue Department
	Present	<ul style="list-style-type: none"> Sub-committee in Auditing Profession Committee, Federation of Accounting Professions
	Present	<ul style="list-style-type: none"> Committee in the Accounting Education and Technology Committee, Federation of Accounting Professions
	Present	<ul style="list-style-type: none"> Sub-committee in the Committee for the Monitoring of the Development of IFRS, Federation of Accounting Professions
	Present	<ul style="list-style-type: none"> Selected to the Roster of Directors of State Enterprises
Work Experience for the Past 5 years	1998 - 2019	<ul style="list-style-type: none"> Partner and Chairman of Oversight Board, PricewaterhouseCoopers
Shareholding in Loxley	<ul style="list-style-type: none"> Own: None Spouse or Underage Children: None 	
Family Relationship among Executives	None	

7. Mr. Surapol Srangsomwong		Age 63, Nationality - Thai
<ul style="list-style-type: none"> Independent Director Chairman of Risk Management Committee 	<ul style="list-style-type: none"> Since 11 August 2020 Since 19 April 2021 	
Education/Training	<ul style="list-style-type: none"> Barrister at Law, Institute of Legal Education of Thai Bar Association Bachelor of Laws Degree, Chulalongkorn University Director Accreditation Program 132/2016, Thai Institute of Directors Association 	
Expertise	Law	
Listed Companies (2)	2020 - present 2018 - present	<ul style="list-style-type: none"> Independent Director, Loxley Plc. /Technology and trading Business Independent Director and Audit Committee, Premier Technology Plc. / Information & Communication Technology Business
Non-Listed Companies/ Other Business (3)	Present Present Present	<ul style="list-style-type: none"> Advisor to the Board, Investigation and Case, The Securities and Exchange Commission Director, Office of the Thai Commercial Arbitration, Board of Trade of Thailand Director, Gold Master Plc. / Manufacture of jewelry and bijouterie of precious stones and metals
Work Experience for the Past 5 years	2019 2017 - 2019 2015 - 2018	<ul style="list-style-type: none"> Commissioner, The Civil Aviation Authority of Thailand President of Chulalongkorn Law School Alumni Association Independent Director and Audit Committee, Premier Enterprise Plc.
Shareholding in Loxley	<ul style="list-style-type: none"> Own: None Spouse or Underage Children: None 	
Family Relationship among Executives	None	

8. Mr. Vasant Chatikavanij		Age 65, Nationality - Thai
<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> Since 1 April 1993 	
Education/Training	<ul style="list-style-type: none"> M.S. Chemical Engineering Lehigh University, U.S.A. B.S.E. Chemical Engineering, Princeton University, U.S.A. Director Accreditation Program 12/2004, Thai Institute of Directors Association 	
Expertise	Engineering and Management	
Listed Companies (1)	2020 - present	<ul style="list-style-type: none"> Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (13)	2019 - present 2018 - present 2018 - present 2016 - present 2016 - present	<ul style="list-style-type: none"> Director, Travel Ads Network (Thailand) Co., Ltd. / Provide digital platform services for tourism and hospitality sectors in Thailand and the region Director, Market Boomer (Thailand) Co., Ltd. / Electronics procurement system services for service industry and trading management system between hotels and suppliers Director, Wanvanij Holding Co., Ltd. / Holding company Director, LWSN Co., Ltd. / Telecommunication, IT systems and submarine cable network services Director, Loxley Simulation Technology Co., Ltd./ Virtual simulation solutions and services

	2012 - present 2011 - present 2007 - present 2000 - present 1999 - present 1995 - present 1990 - present 1981 - present	<ul style="list-style-type: none"> • Director, Loxley & AIT Holding Co., Ltd. / Information technology, communication and telecommunication network systems in ASEAN Economic Community • Chairman, Loxley Mobile Co., Ltd. / Sell and services of various prepaid electronics cash card • Director, Mobile Innovation Co., Ltd. / GPS vehicle operation management and SMS broadcasting services • Director, Point Asia Land Co., Ltd. / Analysis, research, evaluation, and survey the points of Land parcels • Chairman, Loxley Orbit Plc. / Software solutions provider • Director, Eximnet Co., Ltd. / Services of information technology and computer systems • Director, Ekpavee Co., Ltd. / Holding company • Director, Loxley International Co., Ltd. / Maintenance services for computer, communication systems and project consultant
Work Experience for the Past 5 years	2017 - 2019 2017 - 2019 2016 - 2018 2013 - 2018 1995 - 2017 2006 - 2016 1993 - 2016 1993 - 2016 1989 - 2016 2008 - 2014	<ul style="list-style-type: none"> • Vice Chairman of the Executive Board, Loxley Plc. • Director, Loxley Environmental Dynamic Co., Ltd. • Director, LWTN Co., Ltd. • Director, Loxley Wireless Plc. • Director, Data Mining Co., Ltd. • Chairman, NetONE Network Solution Co., Ltd. • Senior Executive Vice President, Loxley Plc. • Chairman, Loxbit Plc. • Director, Loxley Property Development Co., Ltd. • Director, Ecartstudio Co., Ltd.
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: 2,242,478 shares or 0.10% • Spouse or Underage Children: None 	
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Krisada Lamsam, Mr. Suroj Lamsam and Mr. Chalermchoke Lamsam	

9. Mr. Petch Wanglee	Age 58, Nationality - Thai
<ul style="list-style-type: none"> • Director • Risk Management Committee 	<ul style="list-style-type: none"> • Since 24 February 2018 • Since 19 April 2021
Education/Training	<ul style="list-style-type: none"> • Master Degree in Business Administration, University of Babson College, U.S.A. • Bachelor Degree in Business Administration, University of Hartford, U.S.A. • Director Accreditation Program 158/2019, Thai Institute of Directors Association • Certificate Politics and Government in Democratic Systems for Executives Course, King Pradjadhipok's Institute 9/2005 • Certificate Government Joint Defence Course, Thailand National Defence College 22/2009 • Certificate Capital Market Academy Leader Program, Capital Market Academy 17/2013 • Certificate for Senior Executives at Energy Science, Thailand Energy Academy 11/2018 • Brain 4 Program, The Federation of Thai Industries
Expertise	Management

Listed Companies (1)	2018 - present	<ul style="list-style-type: none"> • Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (15)	2022 - present 2018 - present 2015 - present 2014 - present 2007 - present 2006 - present 2006 - present 2006 - present 2006 - present 2004 - present 2004 - present 2004 - present 2003 - present 2000 - present 1994 - present 1991 - present	<ul style="list-style-type: none"> • Director, Pipatasin Co., LTD. / Real Estate Development • President, Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sale of vegetable oil • Director, SMS Corporation Co., Ltd. / Trader of raw agricultural products • Director, Sitthinan Co., Ltd. / Thai glass noodle manufacturer • Director, Loxley Trading Co., Ltd. / Sale of consumer products • Secretary, Soybean and Rice Bran Oil processor Association / association • Director, Siam Modified Starch Co., Ltd. / Manufacture and sale of Modified Tapioca Starch • Director, Siam Quality Starch Co., Ltd. / Manufacture and sale of Modified Tapioca Starch • Director, C.E.S. Co., Ltd. / Construction and Engineering Services • Director, Poonphol Co., Ltd. / Holding company and trader of agricultural product • Director, Poonudom Co., Ltd. / Trader of agricultural products and transportation services • Director, PPM Holding Co., Ltd. / Holding company • Director, Pirakit Co., Ltd. / Holding company • Director, Poonpipat Co., Ltd. / Warehouse and logistics services • Director, Rangsit Ruam Patana Co., Ltd. / Develop and manage areas for markets and apartments
Work Experience for the Past 5 years	2016 - 2017 2012 - 2015	<ul style="list-style-type: none"> • Senior Executive Vice President, Thanakorn Vegetable Oil Co., Ltd. • Deputy Managing Director, Thanakorn Vegetable Oil Co., Ltd.
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: None • Spouse or Underage Children: None 	
Family Relationship among Executives	None	

10. Mr. Krisada Lamsam	Age 57, Nationality - Thai	
<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • Since 24 February 2018 	
Education/Training	<ul style="list-style-type: none"> • Master of Arts, University of Oregon State, U.S.A. • Bachelor of Science, St. John Fisher College, Rochester, New York, U.S.A. • Director Accreditation Program 2013, Thai Institute of Directors Association 	
Expertise	Management Finance Banking Insurance and Life Assurance	
Listed Companies (1)	2018 - present	<ul style="list-style-type: none"> • Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (12)	2018 - present 2018 - present 2018 - present 2018 - present 2016 - present 2016 - present	<ul style="list-style-type: none"> • Managing Director, Nithisa Co., Ltd. / Holding Company • Managing Director, Lamsam Estate Co., Ltd. / Holding Company • Managing Director, Pruetthada Co., Ltd. / Holding Company • Director, Zin Suapah Co., Ltd. / Parking Services • Chairman, SF Corporation Plc. / operator of movie theaters • Chairman and Chairman of Executive Board, Meister Technik Co., Ltd. (Audi Thailand) / Importer, distributor and Services Center of Audi

	2016 - present	<ul style="list-style-type: none"> Chairman and Chairman of Executive Board, Suplaor Co., Ltd. / Real estate
	2016 - present	<ul style="list-style-type: none"> Chairman and Chairman of Executive Board, Autobliss Co.,Ltd. / sale of new automotive and maintenance
	2013 - present	<ul style="list-style-type: none"> Vice Chairman, MuangThai Group Holding Co., Ltd. / Holding Company
	2011 - present	<ul style="list-style-type: none"> Vice Chairman, Prukka Clinic Co., Ltd. / General Practitioner Clinic
	2010 - present	<ul style="list-style-type: none"> Vice Chairman, Muang Thai Life Assurance Plc./ Insurance Business
	1995 - present	<ul style="list-style-type: none"> Director, Thavee Pramote Co., Ltd. / rental of real estate
Work Experience for the Past 5 years	2016 - 2020	<ul style="list-style-type: none"> Director, Muang Thai Insurance Plc.
	1996 - 2018	<ul style="list-style-type: none"> Director, Pruetthada Co., Ltd.
	2013 - 2015	<ul style="list-style-type: none"> Vice Chairperson, Kasikornbank Plc.
	2012 - 2013	<ul style="list-style-type: none"> Chairman, Kasikorn Securities Plc.
	2010 - 2013	<ul style="list-style-type: none"> Senior Executive Vice President, Kasikornbank Plc.
	2009 - 2011	<ul style="list-style-type: none"> Chairman, Kasikorn Leasing Plc.
Shareholding in Loxley		<ul style="list-style-type: none"> Own: None Spouse or Underage Children: None
Family Relationship among Executives		Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Suroj Lamsam and Mr. Chalermchoke Lamsam

11. Mr. Suroj Lamsam	Age 56, Nationality - Thai	
<ul style="list-style-type: none"> Director President CEO & President 		<ul style="list-style-type: none"> Since 27 April 2004 Since 1 January 2017 Since 1 January 2020
Education/Training		<ul style="list-style-type: none"> Master's Degree (Business Administration), Sasin Graduate Institute of Business Administration Master's Degree (Communications), New York University, USA Bachelor's Degree (Marketing and Consumer Studies), Syracuse University, Syracuse, USA Director Accreditation Program 40/2005, Thai Institute of Directors Association The National Defence Course Class 61, National Defence College Advanced Certificate Course in Public Economic Management for Executives Class 1, King Prajadhipok's Institute
Expertise		Management
Listed Companies (3)	Apr 2021 - present	<ul style="list-style-type: none"> Director & Human Resources and Remuneration Committee, Kasikornbank Plc. / Financial Services
	2020 - present	<ul style="list-style-type: none"> Chief Executive Officer & President, Loxley Plc. / Technology and trading business
	2017 - present	<ul style="list-style-type: none"> Director, QTC Energy Plc. / Manufacturing and distributing custom made transformers and provides various types of services for customers
Non-Listed Companies/ Other Business (31)	2021 - present	<ul style="list-style-type: none"> Director, The Thai Chamber of Commerce
	2020 - present	<ul style="list-style-type: none"> Chairman, L Food Solutions Co., Ltd. / Food services
	2019 - present	<ul style="list-style-type: none"> Chairman, Dole Thailand Ltd. / Manufacture/export of canned food
	2019 - present	<ul style="list-style-type: none"> Director, AOT Aviation Security Co., Ltd. / Provide security services
	2019 - present	<ul style="list-style-type: none"> Managing Director, LB EV Co., Ltd. / Manufacturing and trading electricity Automotive

	2018 - present	<ul style="list-style-type: none"> Chairman, The Foodsource Co., Ltd. / Import, wholesale and retail of food material and produce food products
	2018 - present	<ul style="list-style-type: none"> Director, Siamsamut Warin Co., Ltd. / Import, wholesale and distribution of food ingredients and food products
	2018 - present	<ul style="list-style-type: none"> Director, Loxley Joint and Hold Co., Ltd. / Holding Company
	2018 - present	<ul style="list-style-type: none"> Director, BP-Castrol (Thailand) Limited / Sale of Castrol and BP lubricant
	2017 - present	<ul style="list-style-type: none"> Chairman, Car Convenie Co., Ltd./ Provide quick car body and paint repair and sell franchise of “Car Con” car body and paint repair workshops
	2017 - present	<ul style="list-style-type: none"> Director, Loxley Intertrade (Guangzhou) Co., Ltd. / Trading in the People’s Republic of China
	2017 - present	<ul style="list-style-type: none"> Chairman, Loxbit Plc. / Information and communication technology services
	2017 - present	<ul style="list-style-type: none"> Director, ASM Security Management Co., Ltd. / Security services
	2016 - present	<ul style="list-style-type: none"> Director, Loxley GTECH Technology Co., Ltd. / Sale and services of information technology and online lottery system
	2016 - present	<ul style="list-style-type: none"> Director, Loxley Trading Co., Ltd. / Trading of consumer products
	2016 - present	<ul style="list-style-type: none"> Director, Loxley Global Co., Ltd. / Holding company
	2011 - present	<ul style="list-style-type: none"> Director, Loxley Mobile Co., Ltd. / Sale and services of various prepaid electronics cash card
	2008 - present	<ul style="list-style-type: none"> Managing Director, Loxley Property Development Co., Ltd. Renting of building, advertising board and providing services
	2008 - present	<ul style="list-style-type: none"> Managing Director, Data Mining Co., Ltd. / Services of Information technology equipment and computer systems
	2005 - present	<ul style="list-style-type: none"> Director, Ekpavee Co., Ltd. / Holding Company
	2000 - present	<ul style="list-style-type: none"> Managing Director, Thai Gateway Co., Ltd./Trading of Telecommunication equipment
	1999 - present	<ul style="list-style-type: none"> Director, Thanakorn Vegetable Oil Co., Ltd. / Manufacture and sale of vegetable oil
	1999 - present	<ul style="list-style-type: none"> Director, Lamsam Estate Co., Ltd. / Holding Company
	Present	<ul style="list-style-type: none"> Director, Phatra Samphant Co., Ltd. / Holding Company
	Present	<ul style="list-style-type: none"> Director, Point Asia Land Development Co., Ltd. / Geological services
	Present	<ul style="list-style-type: none"> Director, Suroj Co., Ltd. / Manufacture of paper containers
	Present	<ul style="list-style-type: none"> Director, Chana Porn Co., Ltd. / Property rental business
	Present	<ul style="list-style-type: none"> Director, Ruam Samphant Co., Ltd. / Holding Company
	Present	<ul style="list-style-type: none"> Director, Vontarn Co., Ltd. / Land Development
	Present	<ul style="list-style-type: none"> Director, Satera Pattana Co., Ltd. / Holding Company
	Present	<ul style="list-style-type: none"> Director, Surudee Co., Ltd. / Holding Company
Work Experience for the Past 5 years	2019 - 2021	<ul style="list-style-type: none"> Managing Director, CHL EV Co., Ltd.
	2017 - 2019	<ul style="list-style-type: none"> President, Loxley Plc.
	2018 - 2019	<ul style="list-style-type: none"> Director, Lox Trade Specialty Innovation Co., Ltd.
	2012 - 2019	<ul style="list-style-type: none"> Managing Director, L Food Solutions Co., Ltd.
	1997 - 2019	<ul style="list-style-type: none"> Chairman, L Business Process Outsourcing Co., Ltd.
	2004 - 2016	<ul style="list-style-type: none"> Senior Executive Vice President, Loxley Plc.
	1999 - 2016	<ul style="list-style-type: none"> Director, Loxley Orbit Plc.

Shareholding in Loxley	<ul style="list-style-type: none"> • Own: 12,150,595 shares or 0.54% • Spouse or Underage Children: None
Family Relationship among Executives	Nephew of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam and Mr. Chalermchoke Lamsam

12. Mr. Chalermchoke Lamsam	Age 47, Nationality - Thai	
<ul style="list-style-type: none"> • Director • Managing Director 	<ul style="list-style-type: none"> • Since 22 December 2010 • Since 1 January 2017 	
Education/Training	<ul style="list-style-type: none"> • Bachelor of Business Administration, Chulalongkorn University • MBA., Seattle University, U.S.A. • Public Administration and Public Laws, King Prajadhipok's Institute • Director Accreditation Program 106/2013, Thai Institute of Directors Association 	
Expertise	Business Management and Accounting	
Listed Companies (1)	2017 - present	<ul style="list-style-type: none"> • Managing Director, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (25)	2019 - present	<ul style="list-style-type: none"> • Director, AOT Aviation Security Co., Ltd. / Provide security services
	2018 - present	<ul style="list-style-type: none"> • Director, NS BlueScope (Thailand) Limited / Manufacture and sale of cold rolled steel
	2018 - present	<ul style="list-style-type: none"> • Director, NS BlueScope Lysaght (Thailand) Limited / Manufacture and sale of steel roofing
	2017 - present	<ul style="list-style-type: none"> • Director, BlueScope Buildings (Thailand) Limited / Provide pre-engineering building solution
	2017 - present	<ul style="list-style-type: none"> • Director, Loxbit Plc. / Information and communication technology services
	2017 - present	<ul style="list-style-type: none"> • Director, L Food Solutions Co., Ltd. / Food services
	2017 - present	<ul style="list-style-type: none"> • Director, L-Elevator and Engineering Co., Ltd. / Sale and Installation of elevators and escalators
	2017 - present	<ul style="list-style-type: none"> • Director, ASM Security Management Co., Ltd. / Security services
	2017 - present	<ul style="list-style-type: none"> • Director, Phuket Smart Bus Co., Ltd. / Provide bus services
	2016 - present	<ul style="list-style-type: none"> • Director, L Solar 3 Co., Ltd. / Manufacture and distribute electricity from solar power
	2016 - present	<ul style="list-style-type: none"> • Director, Loxley System Integrator Co., Ltd. / Telecommunication system integrator
	2015 - present	<ul style="list-style-type: none"> • Director, LB EV Co., Ltd. / Manufacturing and trading electricity automotive
	2015 - present	<ul style="list-style-type: none"> • Chairman, Loxley Power Systems Co., Ltd. / Construction of electrical substation & transmission and provide electrical system
	2014 - present	<ul style="list-style-type: none"> • Director, Lego99 Co., Ltd. / Operate solar power plants
	2014 - present	<ul style="list-style-type: none"> • Director, GMP (Thailand) Co., Ltd. / Manufacture, sale and import-export seafood and processed foods
	2013 - present	<ul style="list-style-type: none"> • Director, LS Technology Solutions Co., Ltd. / Operate the security technology solutions in Asian region
	2012 - present	<ul style="list-style-type: none"> • Director, Loxley Intertrade (Guangzhou) Co., Ltd. / Trading in the People's Republic of China
	2012 - present	<ul style="list-style-type: none"> • Director, Green Natural Products Co., Ltd. / Manufacture and sale of kaffir oil, essential oil and other healthcare products

	<p>2011 - present</p> <p>2010 - present</p> <p>2005 - present</p> <p>2005 - present</p> <p>2002 - present</p> <p>2000 - present</p> <p>Present</p>	<ul style="list-style-type: none"> • Director, Loxley Mobile Co., Ltd. / Sale and services of various prepaid electronics cash card • Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services • Director, Thai Fiber Optics Co., Ltd. / Manufacture of fiber optic • Director, Ekpavee Co., Ltd. / Holding Company • Director, Loxley Evolution Technology Co., Ltd. / Design and installation services of security systems (formerly Law Enforcement Technology Solutions Co., Ltd.) • Executive Director, Loxley International Co., Ltd. / Provide maintenance services for computer, communication systems and project consultant • Director, Point Asia Land Development Co., Ltd. / Geological services
Work Experience for the Past 5 years	<p>2017 - 2021</p> <p>2010 - 2018</p> <p>2010 - 2018</p> <p>2014 - 2017</p> <p>2012 - 2017</p> <p>2011 - 2017</p> <p>2005 - 2017</p> <p>1998 - 2017</p> <p>2010 - 2016</p> <p>2008 - 2010</p>	<ul style="list-style-type: none"> • Director, CHL EV Co., Ltd. • Director, L Solar 1 Co., Ltd. • Director, Loxley Wireless Plc. • Director, SLA Asia Co., Ltd. • Director, Loxley Business Innovation Co., Ltd. • Director, L Force 1 Co., Ltd. • Director, L-TAG Technologies Co., Ltd. • Director, LTS Travel Service Co., Ltd. • Senior Executive Vice President, Loxley Plc. • Executive Vice President, Loxley Plc.
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: 9,876,688 shares or 0.44% • Spouse or Underage Children: 3,920,437 shares or 0.17% 	
Family Relationship among Executives	<p>Son of Mr. Dhongchai Lamsam, Cousin of Mr. Vasant Chatikavanij, Mr. Krisada Lamsam and Mr. Suroj Lamsam</p>	

13. Mr. Supat Karachalkul	Age 56, Nationality - Thai
<ul style="list-style-type: none"> • First Executive Vice President • Chief Financial Officer (the person taking the highest responsibility in finance and accounting) 	<ul style="list-style-type: none"> • Since 1 January 2017 • Since 1 January 2011
Education/Training	<ul style="list-style-type: none"> • B.A. Accountancy, Assumption University • LLB, Laws, Thammasat University • Director Accreditation Program 99/2012, Thai Institute of Directors Association • Director Certification Program 168/2013, Thai Institute of Directors Association • Successful Formulation & Execution of Strategy (SFE 18/2013) • How to Measure the Success of Corporation Strategy (HMS 2/2013) • Anti-Corruption for Executive Program 12/2014 • IOD's 3rd National Director Conference 2014 "Improving Corporate Governance: Key to Advancing Thailand" • Director Certification Program 3/2015, Thai Institute of Directors Association • Chief Financial Officer Certification Program CFO 19, Federation of Accounting Professions

	<ul style="list-style-type: none"> - Strategic CFO In Capital Markets Program 5, The Stock Exchange of Thailand - Updated on new version of Thai Financial Reporting Standards (TFRS) for using in 2019 and 2020 (Class 1/2018), Federation of Accounting Professions - Overall of Thai Financial Reporting Standards (TFRS) Class 4, Federation of Accounting Professions - Overall of Thai Standards on Auditing Class 2/2019, Federation of Accounting Professions 	
Expertise	Accounting and Law	
Listed Companies (1)	2017 - present	<ul style="list-style-type: none"> • First Executive Vice President, Loxley Plc. / Technology and trading business
	2011 - present	<ul style="list-style-type: none"> • Chief Financial Officer, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (9)	2018 - present	<ul style="list-style-type: none"> • Director, Loxley Trading Co., Ltd. / Sale of consumer products
	2018 - present	<ul style="list-style-type: none"> • Director, The Foodsource Co., Ltd. / Import, whole sell and retail of food material and produce food products
	2018 - present	<ul style="list-style-type: none"> • Audit Committee, Built Land PCL. / Development of real estates business
	2017 - present	<ul style="list-style-type: none"> • Director, Loxley Intertrade (Guangzhou) Co., Ltd. / Trading in the People's Republic of China
	2017 - present	<ul style="list-style-type: none"> • Director, Loxbit Plc. / Information and communication technology services
	2014 - present	<ul style="list-style-type: none"> • Director, Rutnin Eye Hospital / Hospital Business
	2013 - present	<ul style="list-style-type: none"> • Director, Loxley Property Development Co., Ltd. / Renting of building, advertising board and providing services
	2006 - present	<ul style="list-style-type: none"> • Director, Loxley Global Co., Ltd. / Holding Company
	2006 - present	<ul style="list-style-type: none"> • Director, ASM Security Management Co., Ltd. / Provide security services
Work Experience for the Past 5 years	2014 - 2021	<ul style="list-style-type: none"> • Director, Car Convenie Co., Ltd.
	2013 - 2021	<ul style="list-style-type: none"> • Director, LS Technology Solutions Co., Ltd.
	2018 - 2019	<ul style="list-style-type: none"> • Director, Siamsamut Warin Co., Ltd.
	2013 - 2017	<ul style="list-style-type: none"> • Director, L Green Solution Co., Ltd.
	2010 - 2017	<ul style="list-style-type: none"> • Director, L Solar 1 Co., Ltd.
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: None • Spouse or Underage Children: None 	
Family Relationship among Executives	None	

14. Mr. Saknarong Saengsangapong	Age 60, Nationality - Thai	
<ul style="list-style-type: none"> • Advisor to Executive Board • Risk Management Committee • First Executive Vice President 	<ul style="list-style-type: none"> • Since 1 January 2022 • Since 19 April 2021 • Since 1 January 2017 - 31 December 2021 	
Education/Training	<ul style="list-style-type: none"> • Master Degree, Business Administration (International Program), Bangkok University • Bachelor of Science, Chiangmai University • Certificate in Advance Computer Engineering, CICC, Tokyo, Japan • Columbia Senior Executive Program, Columbia University, U.S.A. • Advance Certificate in politics & Governance in Democratic Systems for Executives class 12, King Prajadhipok's Institute • Director Accreditation Program 99/2012, Thai Institute of Directors Association • Executive Program for Management Development (Mahanakorn 2), Urban Green Development Institute Bangkok • National Defence Program for public and private Executive 23 (NDC 2010), National Defence College • The Rule of Law Democracy, College Constitution (Version 1), Institute of Constitution Studies, The Office of the Constitute Court • Executive Program for Senior Administrative justice class 5, The Administrative Court • Executive Program (CMA. 19), Capital Market Academy • Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy • The Programme for Senior Executives on Justice Administration (B.Y.S.22), National Justice Academy Office of The Judiciary 	
Expertise	Business Management, Science and Computer Engineering	
Listed Companies (1)	2022 - present	<ul style="list-style-type: none"> • Advisor to Executive Board, Loxley Plc / Technology and trading business
Non-Listed Companies/ Other Business (4)	2006 - present	<ul style="list-style-type: none"> • President & CEO, Loxbit Plc. / Information and communication technology services
	2004 - present	<ul style="list-style-type: none"> • Director, L Hardware & Services Co., Ltd. / Installation and repair of IT equipment, sale of computers and peripherals
	1998 - present	<ul style="list-style-type: none"> • Director, NetONE Network Solution Co., Ltd. / Sale and services of IT systems
	1993 - present	<ul style="list-style-type: none"> • Chief Executive Officer, Professional Computer Co., Ltd. / Supply, maintenance and set up of work system, installation of computers and management of installation of computers and management of computerized center
Work Experience for the Past 5 years	2017 - 2021	<ul style="list-style-type: none"> • First Executive Vice President, Loxley Plc.
	2016 - 2019	<ul style="list-style-type: none"> • Director, K2 Venture Capital Co., Ltd.
	2012 - 2016	<ul style="list-style-type: none"> • Executive Vice President, Loxley Plc.
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: None • Spouse or Underage Children: None 	
Family Relationship among Executives	None	

15. Mr. Nimit Prasertsuk		Age 60, Nationality - Thai
<ul style="list-style-type: none"> Advisor to Executive Board First Executive Vice President 	<ul style="list-style-type: none"> Since 1 January 2022 Since 1 January 2020 - 31 December 2021 	
Education/Training	<ul style="list-style-type: none"> Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang Director Accreditation Program (DAP) 2017, Thai Institute of Directors Association Advance Certificate in politics & Governance in Democratic Systems for Executives class 17, King Prajadhipok's Institute 	
Expertise	Engineering	
Listed Companies (1)	2022 - present	<ul style="list-style-type: none"> Advisor to Executive Board, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (3)	2022 - present 2016 - present 2016 - present	<ul style="list-style-type: none"> CEO, Loxley Power Systems Co., Ltd. / Construction of electrical substation & transmission and provide electrical system Director, Loxley System Integrator Co., Ltd. / Telecommunication system integrator Director, Thanthiya Technology Co., Ltd. / Manufacture and wholesale of water management systems and equipment
Work Experience for the Past 5 years	2020 - 2021 2015 - present 2016 - 2019	<ul style="list-style-type: none"> First Executive Vice President, Loxley Plc. Managing Director, Loxley Power Systems Co., Ltd. / Construction of electrical substation & transmission and provide electrical system Executive Vice President, Loxley Plc.
Shareholding in Loxley	<ul style="list-style-type: none"> Own: None Spouse or Underage Children: None 	
Family Relationship among Executives	None	

16. Mr. Pattara Pojanapanich		Age 57, Nationality - Thai
<ul style="list-style-type: none"> First Executive Vice President 	<ul style="list-style-type: none"> Since 1 January 2021 	
Education/Training	<ul style="list-style-type: none"> Master of Business Administration, University Of Central Oklahoma, USA Bachelor of Political Science, Thammasat University Developing Relationships among Executives Course (Batch 6), Directorate of Civil Affairs Politics & Governance in Democratic Systems for Executives (Batch 15), King Prajadhipok's Institute Diploma, National Defence College, The National Defence Course Class 60 Director Accreditation Program (DAP) 180/2021 Thai Institute of Directors Association 	
Expertise	Business Management	
Listed Companies (1)	2021 - present	<ul style="list-style-type: none"> First Executive Vice President, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (1)	2021 - present	<ul style="list-style-type: none"> Director, L Elevator & Engineering Co., Ltd. / Sale and Installation of elevators and escalators
Work Experience for the Past 5 years	2017 - 2020 2011 - 2017 2012 - 2016	<ul style="list-style-type: none"> Executive Vice President, Loxley Plc. Director, L Force 1 Co., Ltd. Senior Vice President, Loxley Plc.

Shareholding in Loxley	<ul style="list-style-type: none"> • Own: None • Spouse or Underage Children: 560,369 shares or 0.02%
Family Relationship among Executives	None

17. Mr. Ouychai Rangchakul	Age 51, Nationality - Thai	
<ul style="list-style-type: none"> • First Executive Vice President 	<ul style="list-style-type: none"> • Since 1 January 2021 	
Education/Training	<ul style="list-style-type: none"> • M.BA. Assumption University • Certificate of Business Management, King College England • B.BA. Assumption University • Director Leadership Certificate Program (DLCP) Class 1/2021, Thai Institute of Directors (IOD) • Director Certification Program (DCP) Class 278/2019, Thai Institute of Directors (IOD) • Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 24/2020, The College of Politics and Governance, King Prajadhipok's Institute 	
Expertise	Business Management	
Listed Companies (1)	2021 - present	<ul style="list-style-type: none"> • First Executive Vice President, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (7)	2021 - present 2021 - present 2021 - present 2021 - present 2018 - present 2018 - present 2018 - present	<ul style="list-style-type: none"> • Retail and Services Committee / Board of Trade of Thailand • Processed Food and Future Food Committee / Board of Trade of Thailand • Border Trade Committee / Board of Trade of Thailand • Director, Thailand-Vietnam Business Council • Managing Director, Loxley Trading Co., Ltd. / Trading of consumer products • Managing Director, The Foodsource Co., Ltd. / Import, wholesale and retail of food material and produce food products • Director, Siamsamut Warin Co., Ltd. / Import, wholesale and distribution of food ingredients and food products
Work Experience for the Past 5 years	2013 - 2018	<ul style="list-style-type: none"> • Executive Vice President, KCG Corporation Co., Ltd. • Executive Vice President of Marketing, Lamsoon PLC. • Executive Vice President of Marketing, Universal Food Plc. • Senior Director, King Power International Co., Ltd. • General Manger, Tipco Foods Plc. • Trade Marketing Manager, Colgate-Palmolive (Thailand) Limited • Category Manager, Premier Marketing Plc. • Brand Manager, Sahapathanapibul Plc.
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: None • Spouse or Underage Children: None 	
Family Relationship among Executives	None	

18 Mr. Panu Khongthon	Age 54, Nationality - Thai	
• Executive Board Member	• Since 1 January 2022	
Education/Training	<ul style="list-style-type: none"> • M.B.A Southeast Asia University • Bachelor Degree in Electrical Engineering, King Mongkut Technology University North Bangkok 	
Expertise	Engineering	
Listed Companies (1)	2022 - present	• Executive Board Member, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (1)	2022 - present	• Managing Director - Loxley Power Systems Co., Ltd. / Construction of electrical substation & transmission and provide electrical system
Work Experience for the Past 5 years	2017 - 2021 2017 - 2021	<ul style="list-style-type: none"> • Vice Present, Power Infra. Dept., Loxley Plc. • Vice Present, Senior Vice President, Deputy Managing Director of Loxley Power Systems Co., Ltd.
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: None • Spouse or Underage Children: None 	
Family Relationship among Executives	None	
19. Mr. Ali Aljunied	Age 58, Nationality - Thai	
• Executive Board Member	• Since 1 January 2022	
Education/Training	<ul style="list-style-type: none"> • Education : Business Studies, Institute of Commercial Management (UK) • Company Secretary Program, Thai Institute of Directors Association 	
Expertise	<ul style="list-style-type: none"> • Business Administration • Finance and Accounting • Investment Analysis 	
Listed Companies (1)	2022 - present	• Executive Board Member, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business (10)	2022 - present 2022 - present 2022 - present 2022 - present Present Present Present Present Present Present	<ul style="list-style-type: none"> • Financial Director, Loxbit Plc. / Information and communication technology services • Director, K2 Venture Capital Co., Ltd. / Joint Venture business • Director, TLK2 Management Co., Ltd. / Financial management consultancy services • Director, Mobile Innovation Co., Ltd. / GPS vehicle operation management and SMS broadcasting services • Director, MOCAP Co., Ltd. / Information and call center services • Director, Thai Gateway Co., Ltd. / Trading of Telecommunication equipment • Director, Loxley Wireless Plc / Sale and service of telecommunication and information technology systems • Director, Loxley Orbit Plc. / Software solutions provider • Director, Loxley Simulation Technology Co., Ltd./ Virtual simulation solutions and services • Director, Travel Ads Network (Thailand) Co., Ltd. / Provide digital platform services for tourism and hospitality sectors in Thailand and the region
Work Experience for the Past 5 years	None	

Shareholding in Loxley	<ul style="list-style-type: none"> • Own: None • Spouse or Underage Children: None
Family Relationship among Executives	None

20. Ms. Malinee Sahavongjaroen	Age 60, Nationality - Thai	
<ul style="list-style-type: none"> • Vice President, Accounting Management Department (The person who assigned to be responsible directly in accounting that has qualifications and conditions of being an Accountant according to the Rules of the Department of Business Development) 	<ul style="list-style-type: none"> • Since 1 January 2015 - 31 December 2021 	
Education/Training	<ul style="list-style-type: none"> • Bachelor of Business Administration, Accounting, Ramkhamhaeng University • Courses on the Accounting Standards and Business Tax amounting 12 hours. 	
Expertise	Accounting	
Listed Companies (1)	2014 - 2021	<ul style="list-style-type: none"> • Vice President, Accounting Management Dept., Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business	None	
Work Experience for the Past 5 years	2004 - 2013	<ul style="list-style-type: none"> • Assistant Vice President, Accounting Management Dept., Loxley Plc.
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: 113,350 shares or 0.005% • Spouse or Underage Children: None 	
Family Relationship among Executives	None	

21. Mr. Pichai Mooputtarak	Age 63, Nationality - Thai	
<ul style="list-style-type: none"> • Company Secretary 	<ul style="list-style-type: none"> • Since 11 January 2008 - 31 December 2021 	
Education/Training	<ul style="list-style-type: none"> • LL.B., Ramkhamhaeng University • Certificate in Law and Regulations for Company Secretary in accordance with the law of SET and MAI, Law and Development Research Center, Chulalongkorn University • Company Secretary Program 27/2008 (CSP), Thai Institute of Directors Association • Effective Minutes Taking 11/2008 (EMT), Thai Institute of Directors Association • Anti-Corruption for Executive Program 12/2014, Thai Institute of Directors Association • Verifying the CAC Checklist : Experience Sharing from Auditors • Anti-Corruption in Thailand : Sustaining the Momentum, IOD 	
Expertise	Law	

Listed Companies (1)	2017 - 2021	<ul style="list-style-type: none"> • Senior Vice President, Legal & Securities Dept., Loxley Plc. / Technology and trading business
	2008 - 2021	<ul style="list-style-type: none"> • Company Secretary, Loxley Plc. / Technology and trading business
Non-Listed Companies/ Other Business	None	
Work Experience for the Past 5 years	2010 - 2016	<ul style="list-style-type: none"> • Vice President, Legal & Securities Dept., Loxley Plc.
	2006 - 2009	<ul style="list-style-type: none"> • Assistant Vice President, Legal & Securities Dept., Loxley Plc.
Shareholding in Loxley	<ul style="list-style-type: none"> • Own: 21,000 shares or 0.001% • Spouse or Underage Children: 25,200 shares or 0.001% 	
Family Relationship among Executives	None	

Information of Directors' Positions in the Related Parties as of 31 December 2021

Director	Company	Direct and Indirect Subsidiaries																																						
		1.Loxley Public Company Limited	2.Loxley Orbit Public Company Limited	3. Data Mining Co., Ltd.	4.Loxley Joint and Hold Co., Ltd.	5.Loxley Mobile Company Limited	6.L Food Solutions Company Limited	7.Loxley Intertrade (Guangzhou) Co.,Ltd.	8.Loxley Business Innovation Co.,Ltd	9.Loxley Power Systems Co., Ltd.	10.L-Elevator and Engineering Co.,Ltd.	11.Loxley Engineering Co.,Ltd.	12.Loxley System Integrator Company Limited	13.ASM Security Management Co., Ltd.	14.Loxley Evoluton Technology Co.,Ltd.	15.The FoodSource Co., Ltd.	16.Loxley Property Development Co., Ltd.	17.Loxley Wireless Public Company Limited	18.Green Natural Product Co., Ltd.	19.L Solar 3 Co.,Ltd.	20.Loxley Global Co., Ltd.	21.LB BV Co., Ltd.	22.Lego 99 Co., Ltd.	23.Loxley Trading Co., Ltd.	24.Societe Commercial Lao	25.NetOne Network Solution Co., Ltd.	26.Thai Gateway Company Limited	27.Professional Computer Company Limited	28.L Hardware & Services Co., Ltd.	29.Loxley Simulation Technology Co.,Ltd.	30.ASM Professional Manpower Co., LTD.	31.ASM Training Company Limited	32.Proprove Rajana Joint Venture Company Limited	33.LWSN Company Limited	34.Siam Sanut Wain Co., Ltd.	35.Pailin Seaport Co., Ltd.	36.Phetkasem Green Holding Co., Ltd.			
1. Mr. Dhongchai Lamsam	C			/													/	/			C			/																
2. Mr. Suebrakul Soonthomthum	VC			/													/	/						/																
3. Dr. Harit Sutabutr	CA,I																																							
4. Dr. Supavud Saicheua	A,I																																							
5. Prof. Rawat Chamchalem	I																																							
6. Dr. Nattaporn Phan-Udom	A,I																																							
7. Mr. Surapol Srangsomwong	I																																							
8. Mr. Vasant Chatikavanij	/	C		C																								/						/						
9. Mr. Petch Wanglee	/																							/																
10. Mr. Krisada Lamsam	/																																							
11. Mr. Suroj Lamsam	C1,P	C	M	/	/	C	/			/			C	M		/	M	/									M											/		
12. Mr. Chalermchoke Lamsam	MD	/		/	/	/		C	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
13. Mr. Supat Karachalkul	//,F	/				/							/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
14. Mr. Saknarong Saengsangapong	//	C2,M																								C	C1	C												
15. Mr. Nimit Prasertsuk	//							M		/																														
16. Mr. Pattara Pojanapanich	//								/																															
17. Mr. Ouychai Rangchaikul	//					/									M2										M2														/	

Remarks :

C = Chairman C1= Chief Executive Officer C2 = Chairman of the Executive Board VC = Voice Chairman P = President
D = Managing Director M = Managing Director M2 = Chairman of the Executive Board (CEO) / = Director // = First Executive Vice resident
CA = Chairman of the Audit Committee A = Audit Committee Member I = Independent Director F = Chief Financial Officer
(Director No. 1-2 and 8-12 are directors who have the authorizes to sign and binding the Company specified in Company's Certificate.)

Director	Company	Direct and Indirect Joint ventures		Direct and Indirect Associates																			
		1. LS Technology Solutions Company Limited	2. Loxley & AIT Holding Co., Ltd.	3. CHL EV Co., Ltd. (Formerly L Auto motive co., Ltd)	4. Car Convene Co., Ltd.	1. Parts Zone (Thailand) Co., Ltd.	2. DM-Loxley Co.,Ltd.	3. Thai Fiber Optics Company Limited	4. Travel Ads Network (Thailand) Co., Ltd.	5. Loxley GTECH Technology Co., Ltd.	6. Thanhya Technology Co., Ltd.	7. Mobile Innovation Co., Ltd.	8. Foseco (Thailand) Limited	9. NS BlueScope (Thailand) Limited	10. NS BlueScope Lysaght (Thailand) Limited	11. BlueScope Building (Thailand) Co., Ltd.	12. K 2 Venture Capital Co., Ltd.	13. TLK 2 Management Co., Ltd.	14. AOT Aviation Security Company Limited	15. BP-Castrol (Thailand) Limited	16. Wisdom Vast Company Limited	17. MOCAP Limited	
1. Mr. Dhongchai Lamsam							/							/	/						/		
2. Mr. Suebrakul Soonthornthum													C	/	/	/					/		
3. Dr. Harit Sutabutr																							
4. Dr. Supavud Saicheua																							
5. Prof. Rawat Chamchalerm																							
6. Dr. Nattaporn Phan-Udom																							
7. Mr. Surapol Srangsomwong																							
8. Mr. Vasant Chatikavanij		/					/				/												
9. Mr. Petch Wanglee																							
10. Mr. Krisada Lamsam																							
11. Mr. Suroj Lamsam				/					/											/	/		
12. Mr. Chalermchoke Lamsam		/					/						/	/	/					/			
13. Mr. Supat Karachalkul																							
14. Mr. Saknarong Saengsangapong																							
15. Mr. Nimit Prasertsuk										/													
16. Mr. Pattara Pojanapanich																							
17. Mr. Ouychai Rangchaikul																							

Remarks :

C = Chairman / = Director

Director	Company	Other Related Parties																								
		1. Thanakorn Vegetable Oil Products Co., Ltd.	2. L-TAG Technologies Company Limited	3. Zin Supaph Company Limited	4. L Business Process Outsourcing Co., Ltd.	5. LOC Thai Joint Stock Company	6. Loxley International Company Limited	7. Ekimnet Co., Ltd.	8. Muang Thai Life Assurance Public Company Limited	9. GWP (Thailand) Co., Ltd.	10. Mappointasia (Thailand) Public Company Limited	11. The Lamsam Estate Co., Ltd.	12. Mainstay Property Solutions & Security Services Co., Ltd.	15. Phatra Leasing Public Company Limited	16. Pruket Smart Bus Co., Ltd.	17. Jayoun (Thailand) Co., Ltd.	18. NP PointAsia Co., Ltd.	19. LN Slam Co., Ltd.	20. NS BlueScope Services (Thailand) Limited	19. OTC Energy Public Company Limited	20. SF Corporation Public Company Limited	21. Market Boomer (Thailand) Co., Ltd.	22. C E S Company Limited	23. Nefin Asset Co., Ltd.	24. Kasikornbank Public Company Limited	
1. Mr. Dhongchai Lamsam			/			C2					/								/							
2. Mr. Suebrakul Soonthornthum			/										CA						/							
3. Dr. Harit Sutabutr																										
4. Dr. Supavud Saicheua																										
5. Prof. Rawat Chamchalerm																										
6. Dr. Nattaporn Phan-Udom																										
7. Mr. Surapol Srangsomwong																										
8. Mr. Vasant Chatikavanij						/	/															/				
9. Mr. Petch Wanglee	M																					/				
10. Mr. Krisada Lamsam		/					VC			M											C					
11. Mr. Suroj Lamsam	/									/									/							/
12. Mr. Chalermchoke Lamsam						/			/				/													
13. Mr. Supat Karachalkul																										
14. Mr. Saknarong Saengsangapong																										
15. Mr. Nimit Prasertsuk																										
16. Mr. Pattara Pojanapanich																										
17. Mr. Ouychai Rangchaikul																										

Remarks :

C = Chairman C2 = Chairman of the Executive Board VC = Voice Chairman M = Managing Director / = Director

CA = Chairman of the Audit Committee

Details about the Head of Internal Audit and the head of the company's supervisory

- Name : Mrs. Preeyanuch Paiboonsithiwong
- Position : Vice President – Internal Audit Dept.
- Educational qualifications :
- M.S. (Accounting) - Thammasat University
 - Graduate Diploma in Auditing - Thammasat University
 - BBA (Accounting) with Honour from Assumption Business Administration College (ABAC)
- Other qualifications : CPA (Thailand)
- Work experience :
- | | |
|--------------------|--|
| Oct 2013 - Present | Vice President - Internal Audit Dept. - Loxley PLC. |
| 2013 | Managing Director - Karmarts PLC. |
| 2009 - 2012 | Financial Controller - Bangkok Patana School |
| 2007 - 2009 | Executive Finance Manager - DKSH (Thailand) Ltd. - Fashion Apparel Business Unit |
| 2005 - 2007 | Finance Manager & Project Controller - Unisys Thailand Ltd. |
| 1998 - 2005 | Finance Manager - DKSH (Thailand) Group |
| 1993 - 1998 | Finance and Accounting Director - Distar Electric Corporation PLC. |
| 1992 - 1993 | Accounting Manager - Jack Chia - Smith & Nephew Ltd. |
| 1988 - 1992 | Senior Auditor – Price Waterhouse, Thailand |
- Training :
- Auditors’ Challenge to AI and Blockchain Technology
 - How Blockchain influence the business operations
 - TFRS 15 Revenue from Contracts
 - Preparation for Transfer Pricing Tax Auditing
 - Sustainability Risk and Materiality Analysis
 - Quality Assurance and Improvement Program (QAIP) Auditing
 - IT Risk and IT Governance
 - Risk Management (Advanced Course)
 - Business Continuity Management Systems
 - COSO 2013 Updated version of Internal Control Framework
 - IT Audit for Non - IT Auditor
- Responsibility :
1. Verify and assess the adequacy of the internal control system and management of risks of the Company and its subsidiaries;
 2. Conduct an audit to ensure that the Company has complied with applicable rules, work policies and laws, that the Company’s assets actually exist, and that appropriate control and storage thereof are in place so that the operations of the Company and its subsidiaries will be carried out properly, carefully, efficiently and effectively in accordance with the set targets;
 3. Prepare a summary report on audit results together with recommendations and follow up on implementation of the recommendations;
 4. Review the related-party transactions; and
 5. Provide advice to several parties to ensure that the Company and its subsidiaries have the data system and financial reports that are accurate, reliable and consistent with financial reporting standards.

Assets Used in Business Operations and Details of Assets Appraisal

1. Assets Used in Business Operations of the Company and its subsidiaries as of December 31, 2021.

Assets Details	Ownership	Obligation	Book value-net (Million Baht) December 31, 2021	Usage
1. Lands				
1.1 Total areas of 38 rai 2 ngan 57.10 square wah consisting of	The Company	None	513	Office, branch office, distribution center, warehouse and used in operations
1.1.1 No. 2 Soi Phaholyothin 19, Chatuchak Subdistrict, Chatuchak District, Bangkok				
1.1.2 No 83, Moo 5, Baanmai, Muang Pathumthani District, Pathumthani Province and vacant land, title deed no. 3940				
1.1.3 Vacant land at Land Country Home (Ban Chang), title deed no.6802, Ban Chang, Ban Chang District, Rayong Province				
1.1.4 Vacant land, title deed no. 60411, Lak Song Subdistrict, Phasi Charoen District, Bangkok				
1.1.5 Vacant land, title deed no. 97253, Map Ta Phut, Mueang Rayong District, Rayong Province				
1.2 Total areas of 1 rai 3 ngan 24 square wah consisting of				
1.2.1 No. 102 Na Ranong Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok	Loxley Property Development Co., Ltd., a subsidiary	None	214	Office, branch office and used in operations
2 Building and related modifications in addition to building and related modifications included in item 1. Lands	The Company and subsidiaries	None	137	Used in operations
2.1 Suite no. 37/29, 7th floor, Bean Had Ouethong Condominium, Building no.37/1, Hua Hin, Hua Hin District, Prachuap Khiri Khan Province		A subsidiary has registered a mortgage of Baht 6 million with a financial institution.		
2.2 Suite no. 408/81, Phaholyothin Place, 19th floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok		None		
2.3 No. 102/99 Na Ranong Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok		None		

Assets Details	Ownership	Obligation	Book value-net (Million Baht) December 31, 2021	Usage
3 Installed decorations and office appliances	The Company and its subsidiaries and (some) financial lessors	None	64	Used in operations
4 Equipment and tools and equipment for lease	The Company and its subsidiaries and (some) financial lessors	None	56	Used in operations
5 Vehicles	The Company and subsidiaries	None	12	Used in operations
6 Work under construction	The Company and subsidiaries	None	12	Assets under construction
Total			1,008	

Investment properties of the Company and subsidiaries as of December 31, 2021

Since the Group/Company decided to lease the following lands and buildings to third parties, the appraisals were done by the SEC Office's approved Independent Appraiser on consideration of the market price based on the criteria of the current active assets.

Assets Details	Ownership	Obligation	Book value-net (Million Baht) December 31, 2021	Usage
1. Vacant land, title deed no. 7995, Na Ranong Road, Khong Toei Subdistrict, Phra Khanong District, Bangkok areas of 2 rai 2 ngan 68 square wah	Loxley Property Development Co., Ltd., a subsidiary	None	394	Rented by a third party
2. No.304 Suapah Road, Pom Prap Subdistrict, Pom Prap Sattru Phai District, Bangkok (improvements and right-of-use assets.)	Related party	None	84	Rented by a third party
Total			478	

Intangible assets

Intangible assets of the Company and subsidiaries as of 31 December 2021 and 2020 were Baht 75 million and Baht 83 million, respectively. Most of them were computer software licenses for use in the business operations of the Company and subsidiaries with an amortization period for 3-10 years.

2. Details of Assets Appraisal

Name	Lands		Property appraiser/ operations controller or principal appraiser	Property appraisal objectives	Report date
	Assets	Appraisal value (Million Baht)			
Loxley Public Company Limited	<ol style="list-style-type: none"> Located at No. 2 Soi Phaholyothin 19, Chatuchak Subdistrict, Chatuchak District, Bangkok Located at No. 83, Moo 5, Baanmai Subdistrict, Muang Pathumthani District, Pathumthani Province and vacant land, title deed no. 3940 	508	Agency for Real Estate Affairs Co., Ltd.	To measure the fair value of assets in accordance with accounting standards.	November 2021
Loxley Property Development Co., Ltd.	<ol style="list-style-type: none"> Located at No. 102 Na Ranong Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 	214	Agency for Real Estate Affairs Co., Ltd.	To measure the fair value of assets in accordance with accounting standards.	December 2021

Name	Investment properties		Property appraiser/ operations controller or principal appraiser	Property appraisal objectives	Report date
	Assets	Appraisal value (Million Baht)			
Loxley Property Development Co., Ltd.	<ol style="list-style-type: none"> Located at No.304 Suapah Road, Pom Prap Subdistrict, Pom Prap Sattru Phai District, Bangkok (improvements include right-of-use assets.) Vacant land, title deed no. 7995, Na Ranong Road, Khlong Toei Subdistrict, Phra Khanong District, Bangkok 	478	<p>Agency for Real Estate Affairs Co., Ltd.</p> <p>Agency for Real Estate Affairs Co., Ltd.</p>	To measure the fair value of assets in accordance with accounting standards.	<p>December 2021</p> <p>December 2021</p>

Detailed Policy and Guidelines on Corporate Governance and Code of Conduct

1. Corporate Governance Policy website www.loxley.co.th ➡ Investor Relations ➡ Shareholder Information ➡ Good Corporate Governance ➡ Corporate Governance Policy
2. Policy Against Corruption website www.loxley.co.th ➡ Investor Relations ➡ Shareholder Information ➡ Good Corporate Governance ➡ Policy Against Corruption
3. Ethics website www.loxley.co.th ➡ Investor Relations ➡ Shareholder Information ➡ Good Corporate Governance ➡ Ethics

Report of the Audit Committee

The Audit Committee of Loxley Public Co., Ltd. consists of 3 independent directors whose knowledges, ability, experience and qualifications meet all requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as not being the Company executive or staff member in order to ensure independence in performing its duty. The Audit Committee held meetings regularly and in 2021, the Audit Committee held 4 meetings. Meeting attendance details are as follows:

No.	Name	Position	No. of Total Meetings	No. of Meeting attended
1	Dr. Harit Sutabutr	Chairman	4	4
2	Dr. Supavud Saicheua	Member	4	4
3	Dr. Nattaporn Phan-Udom	Member	4	4

Mrs. Preeyanuch Paiboonsithiwong is the secretary to the Audit Committee.

The Audit Committee submitted result of each meeting to the Company Board of Directors in order to take appropriate action. Major functions are as follows:

1. Reviewed the consolidated and separate financial statements of Loxley Public Company Limited both quarterly and annually after being reviewed and audited by the Auditor. The Audit Committee can confirm that the Company's consolidated and separate financial statements conform with Thai Financial Reporting Standards with adequate information disclosure.

2. The Company's Auditors were invited to attend the meeting with the Audit Committee on a quarterly basis to listen to explanation concerning the Auditor's report, results of the audit and review of financial statements, issues ensuing from the audit or review and recommendations on the internal control system and directions of Thailand's standards on financial reporting.

The Audit Committee held one meeting with the Company's Auditors without presence of the management.

3. Reviewed disclosures of data on connected transactions every quarter pursuant to the Notification of the Securities Exchange Commission of Thailand on: Disclosure of Information and Conduct by Listed Companies on Connected Transactions to ensure that they are correct and complete.

4. Invited the Company's and its subsidiaries' management to attend the Audit Committee's meetings from time to time to provide information, to acknowledge comments, opinions and suggestions in order to promote management efficiency of the Group of companies.

5. Reviewed in order to ensure that the Company conducted its business according to the Securities and Exchange law, regulations of the Stock Exchange of Thailand, and related laws.

6. Considered, selected and proposed the appointment of independent individuals to act as the Company’s Auditor and their remuneration for 2020 before submitting them to the Company’s Board of Directors for their further submission to the Company’s shareholders to seek their approval.

7. Reviewed and assessed the adequacy of the internal control processes and gave recommendations for proper internal control processes and adequate internal auditing including promoting more efficient supervision of operations as well as promoting systematic risk management processes.

8. Considered and approved the annual internal auditing plan, acknowledged the audit report and followed up on corrective actions of issues raised by the report, especially significant ones, to ensure good corporate governance.

The Audit Committee performed its duty with a satisfactory degree of independence and received good cooperation from the management. The Audit Committee concluded that the Company prepared the financial report with proper information disclosure and according to Thai Financial Reporting Standards and conforming with rules, regulations, and related laws, without significant issues that may affect efficiency of the business’ internal control and risk management processes. The Company Board of Directors was duly informed of the above opinion.



(Dr. Harit Sutabutr)
Chairman of Audit Committee

Report on Responsibilities for Financial Report of the Board of Directors

The Board of Directors of Loxley Public Company Limited is responsible for consolidated financial statements of the Company and its subsidiaries that are provided in this Annual Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards, using appropriate accounting policies that are applied on a consistent basis. The financial statements are also prepared after careful consideration and, when applicable, use of appropriate estimates and judgments. All significant information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of these financial statements, are adequately disclosed in the notes to the financial statements. The financial statements have been audited by independent certified public accountants whose unqualified opinions are stated in the audit report.

The Audit Committee, entirely comprising independent directors, has been appointed by the Board of directors, to be responsible for overseeing the quality of the Company's financial reports, internal control system and Internal audit. In this respect, the Audit Committee's opinion regarding such matters is stated in the Annual Report under the Audit Committee's Report.

The Board of Directors is of the view that the Company's overall internal control system is adequate and appropriate and can provide reasonable assurance that the financial statements of the Company, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2021, are reliable pursuant to applicable financial reporting standards, and are correct, complete, and accurate according to accounting standards, relevant laws and regulations which have been reviewed by the certified public accountant.



(Mr. Dhongchai Lamsam)
Chairman of the Board



(Mr. Suroj Lamsam)
Chief Executive Officer

OFFICE LOCATIONS

Head Office

102 Na Ranong Road, Klong Toey, Bangkok 10110, Thailand
Telephone : +66(0) 2348-8000
Facsimile : +66(0) 2348-8001
Homepage : www.loxley.co.th

Branch Office

Loxley Bangkhen Building
2 Soi Phaholyothin 19, Chatuchak , Bangkok 10900, Thailand
Telephone : +66 (0) 2515-8200

Regional Office

244/2 Wua Lai Road, Hai Ya Subdistrict, Muang Chiangmai District,
Chiangmai Province 50100, Thailand
Telephone : +66 (0) 5328-3238

Warehouse

83 Moo 5, Leab Klong Rangsit Road, Baanmai Subdistrict, Muang Pathumthani District,
Pathumthani Province 12000, Thailand
Telephone : +66 (0) 2019-6000 -10



idea GREEN
Think for the better



Loxley Public Company Limited

102 Na Ranong Road. Klong Toey, Bangkok 10110, Thailand

Phone : (66) 0-2348-8000

Website : www.loxley.co.th