



แบบแสดงรายการข้อมูลประจำปี
/ รายงานประจำปี 2565
(แบบ 56-1 ONE REPORT)



Award of Achievement



Table of Contents

	Page
Part 1 Business Operation and Operatinh Results	
1. Organizational structure and operation of the group of companies	1
2. Risk management	31
3. Business sustainability development	40
4. (Management Discussion and Analysis: MD&A)	44
5. General information and other material facts	49
 Part 2 Corporate Governance	
6. Corporate governance policy	1
7. Corporate governance structure and material facts related to the boards, subcommittees, executives, employee and others	22
8. Report on key operating results related to corporate governance	50
9. Internal control and related party transactions	63
 Part 3 Financial Statements	
 Attachments	
Attachment 1 Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contact and coordination in case of a foreign company	
Attachment 2 Details of the heads of the internal audit	
Attachment 3 Details about the accountant	
Attachment 4 Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company	
Attachment 5 Report of the Audit committee	
Attachment 6 Report of the Nomination and Remuneration Committee	
Attachment 7 Report of the Risk managements	

2. Risk Management

2.1 Risk Management Policy and Plan

TQR Public Company Limited realizes that risk management is a part of good corporate governance and an important basis that helps the company achieve its objectives. The identification and management of risks will support the company in making better decisions and enable it to see opportunities while also mitigating the impact of significant events that may occur for shareholders. Risk refers to the likelihood of an event occurring and affecting the company's objectives. Risks can be measured based on their impact and the likelihood of occurrence.

(1) Policy on Risk Management

- The Company operates its business under an acceptable level of risk in order to achieve its objectives and meet the expectations of stakeholders. Risk management is integrated into the annual business planning process, management practices, and daily decision-making, including project management.
- All executives and employees of the Company take ownership of risk management by identifying and assessing risks within their respective units, and implementing appropriate measures to manage those risks.

(2) Risk Management Process

The Company has a policy to manage risks that are expected to affect the Company, by considering both internal and external factors. To manage the types of risks and control them to be within appropriate and acceptable criteria by the management of the company. The organization's risk management process has been defined as follows:

- Setting objectives: Enterprise Risk Management since the identification of the type of risk guidelines for risk assessment and how to determine measures to manage risks to be in a way that will enable the organization to achieve its mission, objectives, and goals set under the principle that the company will conduct business under the principles of good corporate governance and in line with the vision and corporate values.
- Determining acceptable risk appetite: The acceptable risk level is the extent to which the management determines the level of the decision boundary and the impact of an acceptable decision by ensuring that within such boundaries, the organization will still be able to operate sustainably and achieve the specified objectives.
- Identification of risks: The risk management process must regularly review and consider all aspects of risk factors, both internal and external factors, and covers strategic risks, financial risk, administrative risks, compliance risk, information technology risk, and other operational risks, as well as fraud and corruption risks.

2.2 Risk Factors on Business Operation

Business Risk

(1) Risk from generating return on investment in future projects

Risk: After the offering of ordinary shares this time will make the company It has a registered and paid-up capital of 115.00 million baht, with 230.00 million of issued and paid-up ordinary shares and a par value (Par) of 0.50 baht per share. The scope of the business of being an intermediary for reinsurance If the company is unable to generate returns that Equal to the current return on investment, including it may take time to implement the plans for the use of funds received from the capital increase. As a result, the return on total assets (ROA) and the return on equity (ROE) of the Company may decrease significantly.

Risk Management Measures: The Company has taken measures to manage its investments in order to achieve sustainable growth and generate a good return on investment. These measures are based on the current situation and future trends. During the period when the Company is awaiting investment in future projects, cash received from investments will be managed in accordance with the Company's investment policy guidelines. The investment policy will be proposed to the Board of Directors for approval. However, the Company may face risks due to investment volatility, which may result in losses during a global economic slowdown. Therefore, the Company will adhere to and comply with the investment policy to ensure that it can generate the expected returns and reduce the risks that may occur.

(2) Risk from uncertainty of operating results in each quarter

Risk: Due to the nature of the company's business, revenue from reinsurance commission is mainly recognized from reinsurance premiums, which depend on the operating results and revenue recognition patterns of insurance companies. A large number of reinsurance contracts or increased revenues from reinsurance products by insurance companies may result in a large amount of revenue recognition for the company in that quarter and/or following quarters. However, in the event of a significant risk event occurring and the company having entered into a reinsurance contract, there may be a significant increase in revenue recognition in some quarters, followed by a decrease in revenue recognition in subsequent quarters.

Risk Management Measures: The Company is trying to expand its customer base in terms of individual contract insurance (Facultative) in order to reduce the risk that revenue depends on the reinsurance contract (Treaty) , which will make the Company can reduce the risks that may occur in such a manner.

(3) Risk of economic recession from the spread of the Coronavirus (COVID-19)

Risk: The company operates as a reinsurance broker, which is an intermediary between insurance companies and reinsurance companies. Therefore, the growth trend of the company corresponds to the growth of the non-life insurance business. This will be in line with the overall economic situation of Thailand. Due to the spread of the Coronavirus (COVID-19) since the beginning of 2020, the factors that drive the economy of Thailand have slowed down considerably, such as private consumption expenditure, private investment, importing and exporting goods, and the manufacturing sectors of various industries. As a result, the amount of money circulating in the economy has contracted dramatically, and the number of employments has decreased. As a result, people's spending ability has significantly declined. Therefore, if in the future, the situation of the epidemic of the coronavirus (COVID-19) continues to prolong, it may result in the insurance sector, including reinsurance, having to slow down inevitably. With such a situation, insurance companies may have to adjust their business strategies by reducing the proportion of reinsurance, which may cause the Company to be at risk of volatility in commission income from reinsurance contracts of this type of policy reduced during that period.

Risk Management Measures: The Company has long experience and expertise in the insurance business, so it can quickly assess situations that are expected to occur and prepare a response plan in a timely manner. Thus, the aforementioned critical situation can be turned into an opportunity by accelerating the preparation of other types of insurance plans to replace the reduction of car insurance and present them to business partners, both insurance companies and reinsurance companies, in a timely manner and in accordance with their needs. As a result, the Company can generate revenue from reinsurance brokerage fees from new products to replace income affected by the epidemic. Additionally, the Company is monitoring and studying the economic situation closely, especially in various manufacturing sectors and relevant market information, to prepare for risks and volatility that may arise from economic slowdown both domestically and internationally in the future.

(4) Risk from reinsurance companies (Reinsurer) experiencing liquidity problems from the impact of the coronavirus (COVID - 19)

Risk: With the spread of the Coronavirus (COVID-19) becoming more severe in many parts of the world, it has greatly affected the overall economy, causing the private sector to slow down or even temporarily halt business operations, especially in the tourism, entertainment, and sports industries. For instance, the cancellation of international travel and other entertainment activities in the past caused damage, and there were claims for damage from insurance companies. As a result, reinsurance companies had to pay a large amount of compensation during that period, which led to poor performance. Moreover, the global stock markets are also subject to volatility due to the pandemic. Therefore, the Coronavirus (COVID-19) is another significant factor that negatively affects the investment income of reinsurance companies, which may result in a credit rating downgrade from A- (Excellent) to B++ (Good), affecting the selection of reinsurance companies by some

insurance companies. They may only set conditions for reinsurance with reinsurance companies with good credit ratings or A- (Excellent) and above. Thus, the Company's income may be affected by such factors.

Risk Management Measures: The company has regulations in its business development division for selecting reinsurance companies. The selection process must comply with the credibility criteria set by the parties involved in the contract. The company will consider selecting a reinsurance company if it meets the minimum criteria, which is having a credit rating of not lower than A-¹ or If the customer wants to enter into a contract with a reinsurance company with a credit rating lower than A-, the customer must submit confirmation documents to the company. The company has guidelines in place to closely and regularly monitor the changing situation to prepare for potential risks. It is ready to consider recruiting reinsurance companies with strong financial status and high credibility, which will enable the company to reduce risks that may occur in such a manner.

(5) Risk of reliance on major insurance company customers (Cedant)

Risk: Company There are revenues from providing reinsurance contracts to at least 20 insurance companies per year. However, the Company's main customers are large insurance companies and the proportion of revenue from reinsurance premiums is which is significant , in 2020 there are 4 with income, accounting for 66.19 % And in 2021 , there are 5 cases with revenues of 73.19 % , so if the said insurance company adjusts the Portfolio ratio in reinsurance by adjusting down the proportion, including if a large insurance company encounters problems or changes their business practices, it may affect operations. and income from the procurement of reinsurance contracts of the Company.

Risk Management Measures: The company places great importance on the selection and recruitment of insurance companies with a stable financial status, a long-standing reputation, and experience in the industry. This is done to mitigate the risk of potential incidents. Additionally, the company focuses on providing integrated reinsurance solutions as an all-encompassing provider. This includes consulting, analyzing, and developing products alongside customers. Furthermore, the company has taken steps to accelerate its business relationships with additional insurance companies, in order to expand its business opportunities and reduce dependence on a few customers.

¹ Rating of financial strength (Financial Strength Rating) of insurance companies abroad by collecting data from credit rating agencies (Credit Rating Agency) 4 companies consisting of AM Best, Fitch Ratings, Moody's Investors Service and S&P, which is a rating agency. credibility specified by the Office of Insurance Commission in the "Announcement of the Supervisory Board and promotion of insurance business on rules, procedures and conditions for reinsurance of insurance companies Disaster B.E. 2555

(6) Risk of reliance on major reinsurer company

Risk: The Company generated revenue from reinsurance brokerage fees of 193.98 million baht in 2020 and 224.65 million baht in 2021, respectively, by providing services to more than 60 reinsurance companies. However, the Company's commission income from two major reinsurance companies, one foreign and one domestic, accounted for 75.01% and 70.65% of the total commission income in 2020 and 2021, respectively. This indicates that the Company is dependent on these reinsurance companies, and any changes in their business policies may have an impact on the Company's financial position and performance.

Risk Management Measures: The procurement of reinsurance depends on the suitability of the reinsurance contract conditions and the qualifications of the reinsurance company. The company, as a reinsurance broker, has given importance to the selection of reinsurance companies by considering the credit rating of the counterparty, which is assessed from credit risk. For overseas reinsurance companies, the counterparty credit rating must not be lower than A- according to the risk level held by S&P, Moody's, Fitch and AM Best. For local reinsurance companies, the risk value will be determined according to the capital adequacy ratio or CAR Ratio, which must not be lower than 200 percent, etc. The selection of reinsurance companies is based on the criteria and conditions set by the insurance company.

In addition, the company places great importance on building good relationships with both domestic and international reinsurance companies. This is done in order to manage existing partnerships while simultaneously expanding the partner base to new reinsurance companies. The company utilizes its experience, database, and professionalism to gain acceptance from both domestic and international reinsurance companies. As a result, the company has gained trust and has established long-lasting, positive relationships with its partners.

(7) Risk from the reinsurance company (Reinsurer) directly contacts the reinsurance company (Cedant).

Risk: In case of a reinsurance company carries out reinsurance directly with the insurance company. may affect the Company Loss of commission income, reinsurance

Risk Management Measures: The company's strong expertise in reinsurance allows them to have a deep understanding of different types of risks and the competitive and market conditions of the insurance industry in Thailand. This, combined with their ability to negotiate for the best benefits of the insurance company at a lower cost, makes using the services of the company more cost-effective compared to directly communicating with insurance or reinsurance companies. Thus, the company's reinsurance broker service is highly valued by business partners who trust them as an intermediary in procuring reinsurance contracts for efficient and optimal returns.

In addition, if a reinsurance company were to contact and coordinate directly with an insurance company, they may face difficulties and complexity in terms of language, required documents, and coordination, especially foreign reinsurance companies. This is even more true in the event that a reinsurance company establishes a local branch, which would require significant fixed and variable costs such as office rentals and expenses related to employees. For this reason, the Company is confident that such risks are less likely to occur because of their knowledge, understanding, expertise, and relationships with insurance companies over a long period of time. As a result, most reinsurance companies prefer to use the services of a reinsurance broker who has knowledge and understanding of the needs of insurance companies and market trends in Thailand, rather than investing in establishing a branch in Thailand.

(8) Risk of reliance on senior executives and personnel in business operations

Risk: The Company has risks from relying on high-ranking executives in business operations, including Mr. Chanaphan Piriayaphan, Mrs. Yupares Piriayaphan, and Mr. Pornkasem Laudhittirut, all three of whom are co-founders of the company and are holding the positions of Chief Executive Officer, Deputy Chief Executive Officer, and Assistant Chief Reinsurance Business Development Officer, respectively. Due to having more than 20 years of experience in the reinsurance business, they have the knowledge and ability in business as well. If there is a change in such management, it may affect the management of the company significantly.

Risk Management Measures: The Company's key executives are Mr. Yupares Piriayaphan and Mr. Pornkasem Laudhittirut, who are major shareholders of the Company holding 13.30% and 8.87% of the paid-up capital of the Company. After this share offering, it is ensured that the key executives will continue to hold their positions and manage the company's business to its full potential to drive growth in the future. Additionally, the company has prepared a succession plan for important positions, including the structure of important positions and duties not being concentrated only with such executives. In early 2020, the company hired an executive from outside to take on an additional important position, namely the Chief Customer Business Officer, who is capable and has a good understanding of the reinsurance broker business. The company is ready to focus on policies to motivate employees to stay with the organization for long-term mutual growth, with a plan for career advancement and appropriate remuneration based on the position and knowledge and ability, which can be compared to the rate of return of the same industry. Furthermore, the company also provides regular training to develop the knowledge and skills of its employees.

(9) Risk from competition in the reinsurance broker industry and new competitors

Risk: In the past, the reinsurance broker business was not widely known because it is a unique and complex industry. However, due to the continuous growth of the insurance industry and increased access to insurance for the insured, the insurance company's performance has continued to improve along with the value of insurance every year. Therefore, reinsurance plays an important role in insurance company risk management and helps

insurance companies grow sustainably and steadily. As a result, insurance companies choose to reinsure more, and the reinsurance business and reinsurance brokers have attracted a lot of attention in recent years. For these reasons, the number of reinsurance broker operators in Thailand has increased, with both Thai and foreign operators entering in the form of joint ventures. According to the OIC's database, in 2024 there were 32 juristic persons with direct non-life and reinsurance broker licenses. Therefore, the Company may face intense competition from increasing industry competitors, which may cause competition in the reinsurance brokerage fee, and in turn, reduce the Company's revenue.

To prepare for this risk, the Company has set a strategy to develop a variety of reinsurance contracts that are continuously needed by insurance companies. The Company adheres to working principles that focus on analyzing consumer needs, regularly monitoring the current situation and assessing the trend of the non-life insurance and reinsurance business, and sticking to guidelines for working closely with insurance and reinsurance companies in order to work efficiently. The Company believes that the insurance products that have been developed are truly desired by the insured, and reinsurance of insurance companies is smooth and meets the needs of both insurance companies and reinsurance companies as much as possible. Such a strategy not only helps the Company's customers receive higher quality insurance products but also helps build good relationships with insurance companies and provides the Company with an advantage in competing in the reinsurance broker market in the future

(10) Risk from Cyber Threats

Risk: At present, the company mainly contacts and coordinates with insurance companies and reinsurance companies online. As a result, the company May be at risk from cyber threats with more and more complex forms every day.

Risk Management Measures: The company places importance on risk management from cyber-attacks. It has set a concise framework for risk management in information technology, and has hired leading companies that specialize in providing cyber security services to investigate and monitor cyber threats in all channels, as well as report abnormalities to the company and immediately notify if there is a cyber threat against the company. The company's current cyber-attack protection system is efficient and fully complies with relevant international standards.

Regulatory Risk**(1) Risk from changes in regulations related to reinsurance and non-life insurance brokers**

Risk: At present, the Company's reinsurance brokerage business is under control by Non-life Insurance Act B.E. 2535 (as amended) which the business operation of the company must be consistent with the aforementioned Act and subsequent laws which have the Office of the Insurance Commission as a regulatory and supervising agency and determines the rules and conditions for actions related to the reinsurance brokerage business in various matters such as

- Licensing and renewal of licenses for juristic persons to be direct and reinsurance brokers
- collection of reinsurance premiums
- Submission of reports on the results of reinsurance brokerage business

However, if the law governing the reinsurance broker's business has changed significantly, it may result in the company's inability to comply with relevant laws, regulations, and announcements. As a result, it may have a significant impact on the financial position and operating results of the company. In addition, if the rules and regulations affecting insurance companies change, it may indirectly affect the company as well.

Risk Management Measures: The company has given importance to the operation according to the regulations of the OIC related to the reinsurance brokerage business strictly. As a result, in the past, the company has received a direct non-life insurance broker license and reinsurance continuously since the establishment of the company. In addition, the company has also studied and followed up on changes in various regulations occurring abroad. This will serve as an indication of changes that are expected to occur in Thailand very well, as the insurance business is a very international business. The company will be ready and able to adapt to changes in rules and regulations that will occur in the future as well.

(2) Risk from policy change of insurance company (Cedant) and reinsurer company (Reinsurer)

Risk: Due to the company being an intermediary juristic person that plays an important role in coordinating reinsurance contracts between insurance companies and reinsurance companies, if the business partners of the company experience a change in the reinsurance policy, such as a reduction in the reinsurance ratio, it will directly affect the company's operating results.

Risk Management Measures: The Company is aware of such risks, therefore giving importance to adding value to the company's services and improving them on a regular basis. The service provided by the company to its partner companies is not just a reinsurance contract service, but also includes analysis and consulting to co-

develop and provide advice on appropriate reinsurance contract preparation. This creates added value for both insurance companies and reinsurance companies.

In addition, the company is committed to developing new insurance products together with insurance companies. The developed insurance products have characteristics and conditions that are desired by people and are suitable for sales channels, in order to effectively reach the targeted consumers. This will benefit both the insurance company and the reinsurance company, reducing the aforementioned risk.

Financial Risk

(1) Risk from following up on unpaid reinsurance premiums

Risk: At present, reinsurance contracts require payment of reinsurance premiums on a monthly basis. Most of the reinsurance under the contract (Treaty Reinsurance) will be paid from the end of the quarter, while individual reinsurance (facultative) will have different payment schedules according to the terms specified in the reinsurance contract. Normally, the company will accept the deposit of reinsurance premiums received from the insurance company and deduct the part that is the reinsurance commission income of the company. The rest of the reinsurance premiums are deposited in a financial institution deposit account that has restrictions on use, which is separate from the account used for other operations, to deliver reinsurance premiums to reinsurance companies.

However, in some cases, large insurance companies may have a fairly concise documentation process. As a result, disbursement may not follow the agreed timeline. In such a case, it will result in the company receiving late premiums. Therefore, there is a list of long outstanding balances for money payable by reinsurance companies in the financial statements. This will affect the business opportunities of the company in the future.

Risk Management Measures: The Company is aware of such risks; therefore, a policy has been put in place to closely monitor unpaid reinsurance premiums to prevent the risk of late reinsurance commission income. Currently, the company has credit terms for each type of contract as follows:

- 1) Treaty type contracts will specify the payment waiting period according to the contract that has been mutually agreed upon for each contract that occurs.
- 2) Facultative type contracts are divided into two cases: If the payment date is specified from the insurance company (PPW: Premium payment warranty), the waiting period for payment will be determined according to the conditions from the effective date of the contract. If the payment date is not specified by the insurance company, the company will set a waiting period of 120 days from the effective date of the contract.

The accounting and finance department of the company will closely follow up on the payment of outstanding reinsurance premiums, as specified in the operating manual of the accounting and finance department. The manual instructs the department to check the status of each reinsurance premium that is due for payment but still cannot be collected from the insurance company. When there is a late payment beyond the specified threshold, the Accounting

and Finance Department will notify the General Business Development Department to take further action. There is also a clearly defined follow-up period from the date of notification.

In addition, the company has set criteria for inspecting the quality of insurance companies before conducting business, as well as checking the strength of the insurance company's financial position before accepting a job. This is to ensure that the company provides reinsurance contract services to reliable partners with financial stability.

(2) Foreign exchange rate risk

Risk: Due to the current nature of the reinsurance business, most of the companies that the company conducts business with are foreign companies. Transactions related to receiving and transferring reinsurance premiums, compensation, and other payments involve the use of different currencies. As a result, there is a risk of exchange rate volatility, which may affect the financial position and operating results of the Company.

Risk Management Measures: In order to prevent such risks, the Company has a policy to conduct financial transactions with reinsurance companies in Baht currency only, that is, to determine the reinsurance premium rate in the reinsurance contract. Claim notification documents and other items related to financial transactions The value of money will be shown in Thai baht. Therefore, financial transactions that The company works with reinsurance companies are all in Thai baht, allowing the company to hedge against the risk of exchange rate fluctuations.

3. Business Sustainability Development

The Company conducts business with awareness and importance placed on sustainable development by focusing on communicating sustainability issues and creating value for the insurance business. This is done along with social and environmental development, following sustainable development guidelines, and strengthening the balance in three dimensions: economic, social, and environmental, for the utmost benefit of all stakeholders and in accordance with the sustainable development goals.





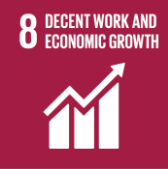

3.1 Policy and objectives of sustainable management

TQR Public Company Limited focuses on long-term business operations by adhering to the principles of sustainable development. It is in the process of considering business strategies along with preserving the environment (Environment), relationship to communities and society (Social) and good governance (Governance) (“ESG”) which will be regulated and supervised in three dimensions:

- **Environment** refers to the Company's efficient use of natural resources, and the preservation and restoration of the environment impacted by business operation.
- **Social** refers to the equal management of organizational personnel resources, taking into account the working environment and employee health, as well as giving importance to the surrounding communities.
- **Governance** refers to transparent business operations, anti-corruption efforts, good governance, and the management of benefits and losses for stakeholders in a fair manner.

Supporting the United Nations Sustainable Development Goals

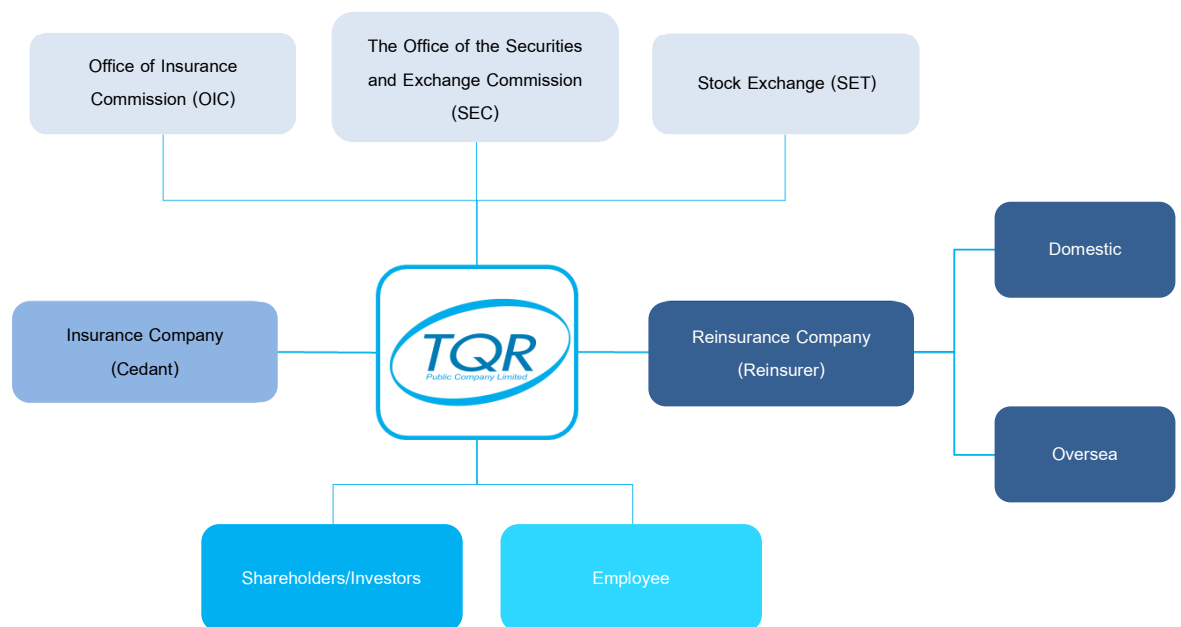
In addition, the company aims to support the sustainable development of the United Nations (UN Sustainable Development Goals: SDGs) and apply it to the formulation of business strategies as well as organizational development in the direction and goals of sustainable development at the international level. This is to ensure and create benefits for all stakeholders and cover all three dimensions: economic, environmental, and social. The supporting activities provide benefits to the company, society, and the environment.

Goals (SDGs)	Company Sustainability Issues	Supporting Activities	Benefits to the Company / Society and Environment
	<ul style="list-style-type: none"> Human Resource Management and Human Rights Occupational health and safety 	<ul style="list-style-type: none"> Occupational health care and Employee safety Providing annual health check-up benefits to employees 	<ul style="list-style-type: none"> Employees are healthy. Reduce/prevent illness There is an environment and good working atmosphere
	<ul style="list-style-type: none"> Human resource development Potential development training employee 	<ul style="list-style-type: none"> Training to educate employees 	<ul style="list-style-type: none"> Knowledgeable staff skills increase in quality and promote continuous learning
	<ul style="list-style-type: none"> Human Resource Management and Human Rights 	<ul style="list-style-type: none"> Equitable treatment of employees and labor Employment of all genders 	<ul style="list-style-type: none"> Promote gender equality
	<ul style="list-style-type: none"> Energy and Environmental Management 	<ul style="list-style-type: none"> Use energy-saving materials. And environmentally friendly 	<ul style="list-style-type: none"> Reduce main power consumption Cost reduction in the long term Became aware of the use more alternative energy
	<ul style="list-style-type: none"> Human resource development and human rights Employee competency development training 	<ul style="list-style-type: none"> Training to educate employees Employment that is not illegal does not violate human rights. Employment of people with disabilities 	<ul style="list-style-type: none"> Encourage employees to advance in their careers. Promote effective and fair employment Creating value and income for people with disabilities
	<ul style="list-style-type: none"> Valuable use of resources Use friendly materials and products. To the environment Creating awareness and living sustainable 	<ul style="list-style-type: none"> Reduce plastic use Use environmentally friendly materials. Reuse, such as paper Garbage sorting 	<ul style="list-style-type: none"> Reduce waste and waste Comply with regulations environmental

3.2 Management of impacts on stakeholders in the business value chain

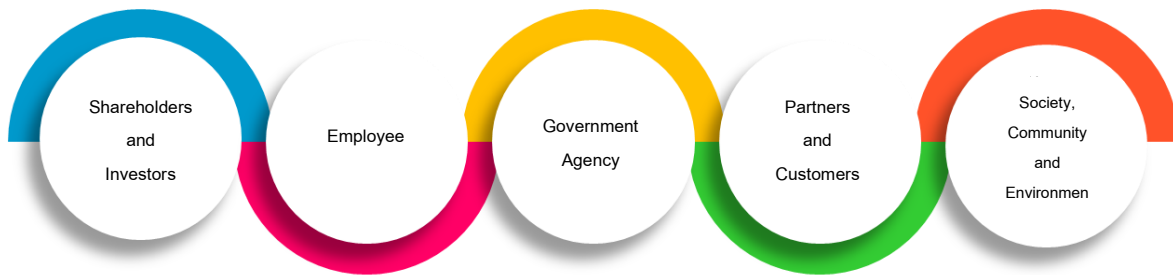
Business Value Chain

The Company operates reinsurance business as part of the main business operations of the insurance business in order to increase the potential and capability of underwriting. The proceeds from collecting insurance premiums will be invested and created stability for all stakeholders. This has a positive effect on the company's finances and strengthens the stability of the society, economy and business growth. Therefore, the company has established key activities to continuously connect along the business value chain to create sustainable value for society and drive other industries to grow at the same time as follows:



Analysis of stakeholders in the business value chain

5 groups of stakeholders as follows:



In 2022, the company has reviewed the operation of engaging with stakeholders throughout the business chain. in order to obtain the demand or expectations of stakeholders through various forms of activities, the essence of which can be summarized as follows:

Stakeholder Expectations are as follows

Shareholders and Investors

- Strategy and direction of growth
- Ability to pay long-term dividends
- Good corporate governance and adhere to Principles of good governance Open, transparent and verifiable

Employee

- Opportunities and career advancement of employees
- Continuous promotion and development of employees' skills and knowledge
- Fair treatment and equality without discrimination

Government Agency

- Comply with laws and regulations various strictly
- Manage internally to deliver information to government agencies as scheduled.
- Disclosure of information through relevant channels

Partners and Customers

- Conduct business on the basis of fairness aiming to build trust and cooperation. To increase the chances of reinsurance in Thailand
- Create customer satisfaction through product development and quality services at international standards.
- Maintain the privacy of customers / partners

Society, Community and Environment

- Conduct business with regard to environmental impact management and participation in improving the quality of life for society and communities.

3.3 Management of environment sustainability

Environment Policy and guidelines

The Company's reinsurance business operations may not have a direct impact on the environment. However, the company still realizes the importance of environmental preservation and conservation of natural resources to help mitigate the potential impacts of climate change by managing resources and energy efficiently. This includes promoting knowledge to create awareness and responsibilities for executives and employees at all levels to participate in sustainable environmental practices. Business ethics and measures such as the 3R policy (Reduce, Reuse/Recycle, Replenish), etc., are in place for directors, executives, and employees to comply with.

Environment operating results

The company recognizes and sees the importance of the environment and therefore encourages employees to use resources efficiently, including communicating, educating and creating consciousness among employees on the use of resources, therefore, conducting activities and supporting various activities related to environmental care as follows:

1. Paper Resource Management

1.1 Reducing the use of paper in the company by setting a point for collecting used paper on 1 page to be used on the 2nd page and reducing the amount of document printing. By storing documents in the form of electronic files and storing data in Share Drive, although in 2022 the company has returned to work as usual but can also significantly reduce the use of paper.

	2020	2021	2022	Increase (Decrease)
Paper (copying and printing (sheets))	167,200	123,683	96,918	(26,765)

2. Energy Management

2.1 The general electricity usage of the company has reduced by campaigning to save electricity in the area when not in use, such as turning off the lights in the company's area during lunch break and after work, pulling out electrical plugs when not in use, etc. In addition, the company has switched to using almost all internal LED bulbs to optimize the service life and save energy.

	2020	2021	2022	Increase (Decrease)
Electricity consumption (Unit used)	107,726.87	74,890.42	78,400.14	3,509.72

2.2. Water Management

The company is aware of the importance of using water resources, therefore creating awareness of the use of water economically and for maximum benefit. During the process of using water, employees are encouraged to be mindful of their usage and to appreciate the value of the resource. However, due to the current situation, it is necessary to use water for handwashing to maintain employee hygiene.

2.2.1 Water consumption

	2020	2021	2022	Increase (Decrease)
Water Consumption (Cubic meter)	927.56	651.02	955.02	304

3. Garbage and Waste Management

3.1 The company has a waste reduction campaign by encouraging employees to separate recyclable waste.

There is also a reduction in the use of disposable items, such as providing dishes for employees and promoting the use of personal water glasses, in order to reduce waste.

4. Management to reduce the greenhouse gas problem

4.1 The amount of greenhouse gas emissions of the organization

The company has data on the amount of greenhouse gas emissions: none

The company will start collecting data in 2016 to set goals for the next year.

5. Conducting activities and supporting various activities for the environment

5.1 The Company has participated in the "Care The Bear" project organized by the Stock Exchange of Thailand. The project aims to reduce the amount of carbon footprint from the activities of the organization and to analyze the results in order to plan operations to reduce carbon footprint, reduce energy costs, and manage waste arising from the activities of the organization.

To aim for the organization and all employees to participate in reducing greenhouse gas emissions from the organization's activities. The company has applied the principles 6 Cares has been designed to assess, measure and create new behaviors for the organization, in line with the ideas that will help solve global warming and lead to sustainable operations.



5.2 The company supports reforestation by donating to the "People's Forest Restoration Fund" project, organized by the National Park Association, which holds a charity concert in Chiang Rai to raise funds. The objective is to increase forest and wildlife areas in Thailand for the benefit of forest rangers, and to support the management of the National Park Association's work.

3.4 Social sustainability management

Social Policy and guidelines

The company is aware of the importance of conducting business with sustainable growth under Corporate Social Responsibility, focusing on operating with ethical care for stakeholders in the economy, society, and the environment. The company hopes that conducting business under social responsibility will benefit the public along with the growth of the group of companies in parallel. The company has established a policy of social responsibility, divided into 8 categories as follows:

(Additional details about the policy at https://tqr.co.th/upload/publicpolicy/file-th_210528111138.pdf)

1. Operating with fairness
2. Respecting human rights
3. Treating workers fairly
4. Being responsible to customers
5. Being responsible to business partners (Cedant)
6. Caring for the environment
7. Collaborating in community or social development
8. Innovating and promoting innovations that come from socially responsible operations, the environment, and stakeholders.

Social Responsibility

The company is well aware of its participation in social and community responsibility. It aims to instill in all executives and employees the concept of being a volunteer who helps and benefits society by regularly participating in various activities in all aspects, including taking care of the underprivileged elderly group, as well as those who have suffered from various disasters by providing cooperation and support for project implementation with various agencies. This ensures that assistance can be widely and comprehensively accessible, promoting a good quality of life for people in society.

Social operating results

1. Disclosure of social information

The company has disclosed information on various social operations, such as fair labor practices and respect for human rights, employee potential development, employee care, health and safety in the work environment, participation with the community and society, and engagement with partners and customers in the One Report form in its entirety.

2. Respect human rights

The company has a Human Rights Policy in place that aims to treat all stakeholders, including employees, communities, and society with respect for human values, equality, and freedom. The policy ensures that fundamental rights are not violated, and there is no discrimination. Additionally, the company takes measures

to prevent involvement in human rights violations. To effectively respect human rights, the company announced the policy and enforced it within the organization since 2020. The company has also carried out various activities to comply with the policy, as follows:

3. Fair treatment of labor practices.

The company adheres to fair labor practices and complies strictly with relevant labor laws, such as the Labor Protection Act, Social Security Act, Provident Fund Act, Ministry of Labor and Social Welfare announcements on employee occupational safety, minimum wage rate, Civil and Commercial Code regulations on nature of employment, and more.

The company provides a fair employment process, employment terms and conditions, compensation, and merit-based considerations under a fair performance evaluation process. The company also hires individuals based on their knowledge, abilities, and ethics, without discrimination based on gender, race, religion, and age (employees under 18 years old are not accepted).

Regarding employee care, the company employs individuals with disabilities under the Persons with Disabilities Promotion and Development Act and provides opportunities for underprivileged individuals, such as one person in the Information Technology Department for the Full-Stack Developer position.

The company provides various employee welfare benefits as required by law, such as social security, and others beyond legal requirements, such as health insurance and accident insurance.

Basic information about employees.

The company has 46 full-time employees as of December 31, 2022.

Information As of December 31, 2022	Number of Employees (Person)	Percentage
Gender		
Female	32	69.57
Male	14	30.43
Religion		
Buddhism	44	95.65
Christianity	2	4.35
Islam	-	
Generation		
X	16	34.78
Y	29	63.04
Z	1	2.17
Education		
Ph.D.	1	2.17
Master's Degree	15	32.61
Bachelor's Degree	25	54.35
Undergraduate	5	10.87

Type of employee	Number of Employees (Person)	Percentage
Senior management		
Female	5	10.87
Male	3	6.52
Middle Management		
Female	7	15.22
Male	1	2.17
Junior Management		
Female	4	8.70
Male		
Officer		
Female	16	34.78
Male	5	10.87

4. Engagement in activities and support for various social events.



Traffic Cone Support

To the police Huaykwang police station can be used to facilitate traffic and public services efficiently.



Board Way Charity Concert

Event sponsorship to provide emergency funds to help disaster victims Organized by the Thai Red Cross Society in the amount of 100,000 baht.



The company participates in activities to support education.
PC Support to the Mirror Foundation, amount 10 units.



Accident Protection Project, Safe Kaset Volunteer in cooperation with the Office of Agricultural Economics and Cooperatives Office of Insurance Commission and TQM Corporation Public Company Limited

It is insurance for the agricultural sector. By granting rights to village agricultural volunteers (Agriculture Volunteers) and Volunteer Agricultural Economy in the amount of 20,000 rights.



Join to promote the World Blood Donor Week " World Blood"



Donate water to Suthat Thepwararam Temple Priest Hospital and the Center for the Blind in Thailand.

4. Management Discussion and Analysis: MD&A

Key financial information

Investors should consider the consolidated financial statements for the year ended December 31, 2020, 2021, and 2022 of the company as shown in this document respectively in order to support the explanation and analysis of the operating results and financial status of the group of companies. Investors should read the notes to the financial statements in the said financial statements, which contain the criteria for preparing the financial statements, new financial reporting standards, the list of adjustments to the financial statements of the previous year, and important accounting policies of the Company for consideration unless specified as something else.

4.1 Summary of Audit Report

Period	Auditor	Inspection Report Summary
Year 2020	Sakuna Yamsakul Certified Public Accountant No. 4906 PricewaterhouseCoopers ABAS Company Limited which is an auditor approved by the SEC Office	The auditor commented in the auditor's report that the consolidated and separate financial statements show the consolidated financial position of the Company and its subsidiaries, and the separate financial position of the Company as of December 31, 2020, and the consolidated and separate operating results including consolidated and separate cash flows for the year then ended. It is correct as it should be in all material respects in accordance with financial reporting standards.
Year 2021	Sakuna Yamsakul Certified Public Accountant No. 4906 PricewaterhouseCoopers ABAS Company Limited which is an auditor approved by the SEC Office	The auditor commented in the auditor's report that the consolidated and separate financial statements show the consolidated financial position of the Company and its subsidiaries, and the separate financial position of the Company as of December 31, 2021, and the consolidated and separate operating results including consolidated and separate cash flows for the year then ended. It is correct as it should be in all material respects in accordance with financial reporting standards.
Year 2022	Sakuna Yamsakul Certified Public Accountant No. 4906 PricewaterhouseCoopers ABAS Company Limited which is an auditor approved by the SEC Office	The auditor commented in the auditor's report that the consolidated and separate financial statements show the consolidated financial position of the Company and its subsidiaries, and the separate financial position of the Company as of December 31, 2022, and the consolidated and separate operating results including consolidated and separate cash flows for the year then ended. It is correct as it should be in all material respects in accordance with financial reporting standards.

4.2 Analysis of Operations and Financial Position

Results of Operations according to the Consolidated Financial Statements and the Statement of Comprehensive

List	Annual Performance Summary (Consolidated financial statements)					
	2021		2022		Change	
	million baht	percentage	million baht	percentage	million baht	percentage
Total Income	256.37	100.00	243.49	100.00	(12.87)	(5.02)
Service income	224.65	87.63	236.73	97.22	12.08	5.38
Less Cost of service	56.31	21.96	56.69	23.28	0.38	0.68
Gross profit	168.34	65.67	180.04	73.94	11.70	6.95
Other income	31.72	12.37	6.76	2.78	(24.95)	(78.67)
Less Selling expenses	4.82	1.88	4.59	1.89	(0.22)	(4.65)
Less Administrative expenses	73.60	28.71	58.47	24.01	(15.13)	(20.56)
Profit before finance costs and income tax	121.64	47.45	123.74	50.82	2.10	1.73
Less Finance cost	0.74	0.29	0.69	0.29	(0.04)	(5.65)
Profit before income tax	120.90	47.16	123.04	50.53	2.14	1.77
Less income tax expenses	23.44	9.14	24.77	10.17	1.34	5.71
Profit for the year	97.46	38.02	98.27	40.36	0.81	0.83

Service income

In 2021 and 2022, the company had service income of 224.65 million baht and 236.73 million baht, respectively, an increase of 12.08 million baht or 5.38 percent from 2021, mainly due to an increase in service income from general reinsurance broker business (Traditional Business) and reinsurance broker developing new channels and new products business (Alternative Business) can be divided according to the nature of business into 3 groups as follows:

List	Annual Performance Summary (Consolidated financial statements)					
	2021		2022		Change	
	million baht	percentage	million baht	percentage	million baht	percentage
1. Traditional Business	81.37	36.22	92.72	39.17	11.35	13.95
2. Alternative Business	143.28	63.78	141.66	59.84	-1.62	-1.13
3. Other businesses	-	-	2.35	0.99	2.35	100
Total service income	224.65	100.00	236.73	100.00	12.08	5.38

The general reinsurance broker business (Traditional Business) had revenues of 81.37 million baht and 92.72 million baht in 2021 and 2022, respectively. This represents an increase of 11.35 million baht or 13.95 percent from 2021. This increase was due to the growth of property and casualty insurance for industrial properties.

The Alternative Business, which focuses on developing new channels and products, had revenues of 143.28 million baht and 141.66 million baht in 2021 and 2022, respectively. This represents a decrease of 1.62 million baht or 1.13% from 2021. The decrease in reinsurance brokerage income was primarily due to a decline in revenue from COVID-19 contracts, which decreased more than the growth from other groups of reinsurance contracts (non-Motor), especially other specialty insurance (Specialty), such as Reinsurance contracts, Property and Casualty Insurance, Director's & Officer's Insurance, Medical Malpractice Liability, and Cyber Insurance. The subsidiary's packaged software-as-a-service (SaaS) offerings generated revenue from these other business lines.

Other income

For the year 2021 and 2022, the company has other income equal to 31.71 million baht and 6.76 million baht, respectively, which decreased by 24.95 million baht or 78.67 percent from 2021 due to the fact that in 2021, the company reversed a provision for debtors of 27.24 million baht that had been set up in 2018 as a result of a Business Email Compromise case that led to the company's overseas reinsurance partners not receiving the aforementioned amount. The company has followed up on and reported progress on the follow-up thoroughly according to the agreement with the reinsurance company, and there is no liability to compensate for the loss.

Service cost

Due to the nature of insurance brokerage business, the main cost is the human resources who possess knowledge and expertise in insurance and insurance brokerage as the key to the business operations. Therefore, the main costs of the company include employee compensation and benefits, such as salaries, bonuses, social security contributions, and employee retirement funds. These costs are also related to coordinating with partners.

In 2021 and 2022, the company had service costs of 56.31 million baht and 56.69 million baht, respectively, an increase of 0.38 million baht or 0.68 percent from 2021.

Gross profit

For the year ended December 31, 2021 and 2022, the company's gross profit was 168.34 million baht and 180.04 million baht, respectively. In 2022, the gross profit increased by 11.70 million baht or 6.95 percent, from 2021, due to the increased revenue from reinsurance broker business and the efficient management of the company's personnel.

Selling expenses

The selling expenses of the company include expenses for promoting sales paid to external persons for the reinsurance brokerage business with joint development of new channels and products (Alternative Business). In 2021 and 2022, the company had selling expenses of 4.82 million baht and 4.59 million baht, respectively, a decrease of 0.22 million baht or 4.65 percent.

Administrative expenses

Administrative expenses of the company in 2021 and 2022 were 73.60 million baht and 58.47 million baht, respectively, a decrease of 15.13 million baht or 20.56 percent from year 2021, mainly due to the provision for loss of revenue received a decrease from a decrease in accrued service fees of the business group. The decrease in accrued service fees was caused by an insurance company's license to conduct non-life insurance business being revoked in 2021, which amounted to 22.08 million baht.

Income tax expense

Income tax expenses of the company in 2021 and 2022 were 23.44 million baht and 24.77 million baht, respectively, with an increase in income tax expenses in the year 2022 in the amount of 1.33 million baht according to the company's profits.

Net profit

For the year 2021 and 2022, the company's net profit amounted to 97.46 million baht, representing a net profit margin of 38.02 percent and 98.27 million baht, or representing a net profit margin of 40.36 percent, respectively, an increase of 0.81 million baht or 0.83 percent from the year 2021, whereby the company had a net profit which increased from gross profit from service income from normal operations with consistently high gross profit

Financial Analysis

	As of 31 Dec 2021		As of 31 Dec 2022		Change	
	million baht	percentage	million baht	percentage	million baht	percentage
Total assets	547.36	100.00	595.32	100.00	47.97	8.76
Total liabilities	88.15	16.10	98.52	16.55	10.37	11.77
Equity	459.21	83.90	496.80	83.45	37.59	8.19

Asset

As of December 31, 2021 and 2022, the Company had total assets of 547.36 million baht and 595.32 million baht, respectively, an increase of 47.97 million baht or 8.76 percent, due to an increase in accrued service income of 33.38 million baht.

Debt

As of December 31, 2021 and 2022, the Company has total liabilities of 88.15 million baht and 98.52 million baht, respectively, an increase of 10.37 million baht or 11.77 percent from reinsurance premium payable and other payables of 17.14 million baht

Equity

As of December 31, 2021 and 2022, the Company had shareholders' equity of 459.21 million baht and 496.80 million baht, respectively, an increase of 37.59 million baht or 8.19 percent. Increasing by net profit for the year 2022 amounted to 98.27 million baht. Remeasurements of post-employment benefit obligations net of tax amounted to 6.72 million baht and a decrease from dividend payments of 67.39 million baht.

Statement of Cash Flows

The Company's liquidity for the year ended 31 December 2022

List	Year 2022	Year 2021
cash flow statement		
Net cash from operating activities	90.11	40.70
Net cash used in investing activities	(103.99)	(246.97)
Net cash used in financing activities	(70.76)	252.93
Net increase in cash and cash equivalents (decrease)	(84.64)	46.66

Financial Ratio

List	Year 2022	Year 2021
Liquidity Ratio		
Liquidity ratio (time)	7.58	9.31
Profitability Ratio		
Gross profit margin (%)	76.05%	74.93%
Net profit margin (%)	40.36%	38.02%
Return on Equity (%)	20.62%	34.86%
Efficiency Ratio		
Return on Assets (%)	17.20%	25.64%
Financial Policy Ratio		
Debt to equity ratio (times)	0.20	0.19

5. General Information and Other Material Facts

General Information

The Company

English Company Name	: TQR Public Company Limited
Head Office	: 46/7 Rungrojthanakul, 8th floor, Ratchadapisek Road, Huaykwang District, Huaykwang Sub-district, Bangkok 10310
Company Registration Number	: 0107563000274
Business Type	: Reinsurance Broker Business
Registered capital as at Dec 31, 2022	: 115,000,000.00 Baht
Paid-up capital as at Dec 31, 2022	: 115,000,000.00 Baht
Phone	: +66-2150-8560
Fax	: +66-2150-8563
Website	: www.tqr.co.th
Email	: Investor Relation IR@tqr.co.th

Subsidiaries / Joint ventures

English Company Name	: R Square Company Limited
Head Office	: 46/7 Rungrojthanakul, 8th floor, Ratchadapisek Road, Huaykwang District, Huaykwang Sub-district, Bangkok 10310
Company Registration Number	: 0105564138863
Business Type	: Packaged Software Business
Registered capital as at Dec 31, 2022	: 3,000,000.00 Baht
Paid-up capital as at Dec 31, 2022	: 094-052-6052
Phone	: -
Fax	: https://rsquasreth.com
Website	: .@square
Email	: info@rsquareth.com

Reference Persons

(1) Securities Registrar

Company Name	: Thailand Securities Depository Company Limited.
Head Office	: The Stock Exchange of Thailand Building No. 93, 14th Floor, Ratchadapisek Road, Din Daeng District, Din Daeng Sub-district, Bangkok 10400
Phone	: +66 2009 - 9999
Fax	: +66 2009 - 9476

(2) Auditor

Company Name	: PricewaterhouseCoopers ABAS Company Limited
Head Office	: Bangkok City Tower, 15th Floor, No. 179 /74-80, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Phone	: +66 2344 - 1000
Fax	: +66 2286 - 5050

Other Information

- None -

Legal disputes

- None -

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

TQR Public Company Limited adheres to the principles of corporate governance of the Securities and Exchange Commission (“SEC”) . Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”), realizing the importance of good corporate governance. With the belief that it will benefit the business in the long run and create transparency, the company has therefore set a policy of corporate governance in writing. To be a guideline for organizational management and guidelines for the performance of personnel in the company. By adopting the principles of good corporate governance for listed companies 2017 or CG Code 2017 to apply in determining The Company's Corporate Governance Policy The aforementioned principles not only create confidence for shareholders, investors or related parties. but also create sustainable benefits and values for the Company. can be divided into 8 categories as follows

- | | |
|-------------|--|
| Principle 1 | Be aware of the roles and responsibilities of the Board of Directors. as the leader of an organization that creates sustainable value for the business |
| Principle 2 | Define objectives and main goals of the business that are sustainable. |
| Principle 3 | Strengthen effective committees |
| Principle 4 | Recruitment and development of senior executives and personnel management |
| Principle 5 | Promote innovation and responsible business practices |
| Principle 6 | Ensure that there is an appropriate risk management and internal control system. |
| Principle 7 | Maintain financial credibility and disclosure. |
| Principle 8 | Encourage participation and communication with shareholders. |

Meeting Agenda Proposal

As the company was listed on the stock exchange in February 2021, the company recognized the rights and equality of shareholders in accordance with good corporate governance principles. The Board of Directors of TQR Public Company Limited ("the Company") will provide an opportunity for shareholders of the Company to nominate qualified individuals to be considered for election as directors of the Company in advance, with rules and guidelines for shareholders to acknowledge. Shareholders may propose matters that they consider to be beneficial to the Company for consideration and inclusion in the agenda of the next Annual General Meeting of Shareholders, as well as a list of individuals to be elected as directors of the Company in advance of the Annual General Meeting of Shareholders, at least 3 months prior to the Annual General Meeting of Shareholders every year.

Shareholder Meeting

The Company holds an Annual General Meeting of Shareholders once a year, within 120 days from the end of the Company's accounting period on December 31 of each year, in accordance with the Company's Articles of Association and laws and regulations related to the quality assessment of the shareholders' meeting (AGM Checklist) and the principles of good corporate governance. The Company sets an appropriate date, time and place to facilitate the shareholders, and the meeting is held on working days and hours from 8:00 a.m. to 4:00 p.m. The meeting venue is located in Bangkok or its vicinity with convenient transportation, and electronic meetings (e-AGM) are also held under the Emergency Decree on Electronic Meetings B.E. 2563 in order to facilitate shareholders and avoid large gatherings of people at high risk of infectious disease spreading

Meeting Resolution

The company allows its shareholders to vote for each agenda and counts the voting results by disclosing every agenda. The Chairman will allocate sufficient and appropriate meeting time, allowing all shareholders to express their opinions, ask questions fully throughout the meeting, and answer questions completely, clearly, and directly to the point. Additionally, the company records the meeting accurately and completely, summarizes the resolutions, and counts the vote with transparency and fairness for various groups of stakeholders.

Separation of positions of Chairman of the Board of Directors and Chief Executive Officer

Roles and responsibilities of the Chairman of the Board of Directors and Chief Executive Officer are clearly separated to ensure a balance of power and duties at the upper level of the company. Mr. Krishna Boonyachai, Chairman of the Board of Directors, is responsible for leading the Board of Directors and ensuring that the Board of Directors performs its duties effectively to fulfill its responsibilities. The Chief Executive Officer is responsible for the day-to-day administration and business operations of the Company in accordance with the strategies and long-term objectives approved by the Board of Directors.

6.1.1 Policy and guidelines related to the Board of Directors

Nomination of Directors and Top Executives

The board of directors of a company has established criteria for selecting directors as part of the company's bylaws. The selection process is transparent and clear in order to ensure that the board of directors has the qualifications that comply with the specified requirements, and to provide guidance to the board in determining the appropriate size, composition, and proportion of independent directors for the organization. The criteria for selecting directors are specified, and a database of potential directors is created. The process for selecting and appointing new directors is transparent and clear to ensure that the board of directors has the qualifications that comply with the specified requirements. The criteria are reviewed annually, and a report is submitted to the board of directors for their information.

1. The Board of Directors

The Board of Directors has duties and responsibilities in supervising the business operations of the Company, to comply with the law, objectives, regulations of the company, and resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting, with honesty and carefully protect the interests of the Company according to good corporate governance principles for the utmost benefit of the Company and long-term shareholders.

Composition and Appointment of the Board of Director

- (1) Shareholders are responsible for approving the appointment of company directors.
- (2) The Board of Directors consists of the Chairman. Vice Chairman (if any) and directors, with the number appropriate to the size of the company's business and efficient operations. In total, there must be at least 5 members and at least one - third of the total number of directors must be independent directors. In addition, not less than half of the total number of directors must reside in the Kingdom of Thailand.
- (3) The Board of Directors elects one Company Director to be the Chairman of the Board. and may elect a vice chairman and other positions as deemed appropriate.
- (4) The Board of Directors appoints the Secretary to the Board of Directors to support the Board of Directors' performance by providing advice on laws and regulations. which the Board of Directors must know and practice as well as performing duties in supervising the activities of the Board of Directors and coordinating the implementation of the resolutions of the Board of Directors
- (5) In case the Chairman is not an independent director The Board of Directors shall consist of not less than half of independent directors. or if the Board of Directors consists of independent directors less than half Appoint one independent director to participate in determining the agenda of the Board of Directors' meeting.
- (6) Appointment of Company Directors shall be in accordance with the Company's Articles of Association and relevant legal requirements. This must be transparent and clear, considering the person's educational background and professional experience. The details are sufficient for the decision making of the Board of Directors and the shareholders.

Qualifications

- (1) The directors of the Company shall have knowledge, abilities, and experiences that are benefit to business operations of the Company and shall have honesty, integrity, business ethics, vision and sufficient time to devote knowledge and abilities and fully perform their duties for the Company.
- (2) The directors of the Company shall have qualifications and not have prohibited characteristics in accordance with the Public Limited Companies Act and the Securities and Exchange Law, including not have untrustworthy characteristics in managing the publicly held company as specified d in the notification of the Securities and Exchange. Commission.
- (3) The directors of the Company can hold a directorship in other companies, except for being a director, manager, employee, or employee of a company licensed to operate non-life insurance business under the law on non-life insurance, and a branch of a foreign insurance company that is licensed to conduct non-life insurance business in the Kingdom under the non-life insurance law or is a director who is responsible for non-life insurance brokerage operations or a person licensed to be a non-life insurance broker under the law on non-life insurance. If a director holds such a position, it must not be an obstacle to the performance of the Board of Directors of the Company and must comply with the guidelines of the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET")
- (4) Whether for their benefits or benefits of others, the directors shall not conduct business or be directors or shareholders of companies conducting the same business and competing with the Company unless such directors notify the shareholders' meeting of such matters prior to the appointment resolution.
- (5) Independent directors must possess independence qualifications as specified in the notification of the Capital Market Supervisory Board. They must be able to equally look after the interests of all shareholders and avoid conflicts of interest. They should attend the Board of Directors' meetings and express their opinions independently.

Term of the position

- (1) Directors of the Company have a term of office for 3 times each term. years and at the expiration of the term may be re-elected as a director of the Company.
- (2) At every annual general meeting of shareholders 1 in 3 of the number of directors of the Company shall retire from office at that time. If the number of directors cannot be divided exactly into three parts then the number closest to one- third shall retire. Directors who retire may be re-elected. However, the directors who must retire in the first and second years After the registration of the company, draw lots. For the following years, the director who has been in office the longest is the one who retires. However, the directors retiring by rotation may be re-elected to take office again.
- (3) In the event that a director's position becomes vacant due to reasons other than retirement by rotation The Nomination and Remuneration Committee shall select a person who is fully qualified and propose to the Board of Directors for consideration to be a director of the Company to replace the vacant position.

Termination of the position

In addition to retiring from office according to the said term

- (1) The term of the directors shall be terminated due to the following reasons
 - (A) Death
 - (B) Resignation
 - (C) Being unqualified or prohibited by applicable law Lack of qualifications for being a director or having characteristics prohibited under the law on public limited companies Securities and Exchange Law or other relevant laws
 - (D) Removal by resolution of the shareholders' meeting Director
 - (E) Removal by an order from the court
- (2) Any director of the company will resign from the position. must submit a resignation letter to the Company, the resignation will be effective from the date the resignation letter reaches the Company or the date specified to take effect in the letter of resignation, whichever is the later date
- (3) In the event that a director's position becomes vacant due to reasons other than retirement by rotation The Board of Directors shall appoint a qualified person who is not prohibited by law to be a replacement director at the next Board meeting. Unless the remaining term of that director is less than 2 months, the person who replaces the director will be in the position of director only for the remaining term of the director he replaces.

Independent Director

As for the independent directors Every time an independent director who has completed his term of office or there is a necessity to appoint an additional independent committee The current Board of Directors will discuss together. To determine the person who is suitable in terms of experience, knowledge, ability that will be beneficial to the company. Including having the minimum qualifications according to the topics below and proposed to the Board of Directors' meeting. or the next shareholders' meeting of the Company

The Company has a policy to appoint independent directors at least one-third of all directors. and there are at least 3 independent directors. The qualifications of independent directors have been specified in accordance with the requirements of the Capital Market Supervisory Board. by independent directors of the Company All of them have the following qualifications:

- (1) 0.5 percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company. related to that independent director as well.
- (2) Not being or having been an executive director, employee, staff, advisor who receives regular salary or a controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or a controlling person of the Company Unless it has been released from the aforementioned characteristics for not less than 2 years before submitting an application for permission to the Securities and Exchange Commission. or consultant of government

agencies which are major shareholders or a controlling person of the Company

- (3) Not having or having had a business relationship, not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholders controller or a person who will be nominated as a director, executive or controlling person of the Company or its subsidiaries
- (4) Not having or having had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company in a manner that may obstruct the exercise of independent judgment Including not being or having been a significant shareholder Or a controlling person of a person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company Unless he or she has retired from such a position for not less than 2 years before submitting an application to the Office. Securities and Exchange Commission

such business relationship Including commercial transactions that are normally done for business operations. Renting or renting real estate Transactions relating to assets or services or giving or receiving financial assistance. by accepting or lending, guaranteeing, providing assets as collateral for liabilities including other similar behaviors As a result, the company Or the parties to the contract have debts that must be paid to the other party. From 3 % of the net tangible assets of the Company or from 20 million baht or more However, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions pursuant to the Notification of the Capital Market Supervisory Board on Rules for Connected Transactions mutatis mutandis. such debt Including debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

- (5) Not being or having been an auditor of the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company and not being a significant shareholder controller or partners of the audit firm which has auditors of the Company, parent company, subsidiaries, associated companies, major shareholders or a person with controlling power of the Company, unless the foregoing status has been released for not less than 2 years prior to submitting an application to the SEC Office. Securities and Exchange Commission
- (6) Not being or used to be a professional service provider This includes providing legal advice. or financial advisor which receives service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or a controlling person of the Company and not being a significant shareholder controller or partner of that professional service provider as well Unless he or she has retired from such a position for not less than 2 years before submitting an application to the Office. Securities and Exchange Commission
- (7) Not being a director who has been appointed as a representative of the Company's director's major shareholder or shareholders who are related to major shareholders
- (8) Do not operate any business that has the same nature and is in significant competition with the business of the Company. or its subsidiaries or not being a significant partner in a partnership or being an executive

director, employee, staff, consultant who receives regular salary or holds more than 1 % of the total number of shares with voting rights of any other company which operates a business with the same condition and is a significant competition with the business of the Company or its subsidiaries

- (9) Does not have any other characteristics that make it impossible to express independent opinions on the operations of the Company. However, after being appointed as an independent director with the qualifications in items 1 to 9, the independent director may be assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries, associated companies, or subsidiaries of the same order Major shareholders or controlling persons of the company The decision is made in the form of a collective decision.

Independent directors will inspect and certify their independent qualifications at least once a year, which will be notified along with the director profile report at the end of the year for the preparation of the Company's annual registration statement and annual report.

Audit Committee

Audit Committee members must have the same qualifications as independent directors. As specified in the heading “ *Independent Director* ”

- (1) Not being a director assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries major shareholder or a controlling person of the Company
- (2) Not being a director of the parent company, a subsidiary or a subsidiary of the same order. only for listed companies
- (3) Have sufficient knowledge and experience to be able to perform duties as an audit committee with at least 1 member of the audit committee having knowledge and sufficient experience to review the credibility of the financial statements.
- (4) Other qualifications are complete and appropriate according to the law. or requirements of official agencies

Term of the position

- (1) The term of office of the Audit Committee is 3 years and is in accordance with the term of office of independent directors of the Company. with no more than 3 consecutive terms of office, unless it has been unanimously approved by the Board of Directors stating that holding the position beyond the specified term does not jeopardize independence
- (2) In the event that the Audit Committee's term of office has expired or may not hold office until the end of the term This will result in the number of audit committee members being less than 3 persons. The Board of Directors shall appoint a new audit committee member immediately or at least within 3 months from the date of insufficient number of audit committee members. To ensure continuity in performing duties of the Audit Committee. will remain in office only for the remaining term of the audit committee member he/she replaces

- (3) In addition to vacating office according to the above term The Audit Committee retired from office. for the following reasons
- 3.1. dead
 - 3.2. resign
 - 3.3. Lack of audit committee qualifications as specified in this charter.
 - 3.4. Lack of qualifications for being a company director or having prohibited characteristics under the law governing public limited companies, or having characteristics indicating a lack of suitability to be entrusted with managing a publicly held business as stipulated in the Securities and Exchange Act. (and amendments), including relevant notifications of the Office of the Securities and Exchange Commission. and having prohibited characteristics according to the relevant Insurance Commission (OIC) regulations
 - 3.5. The Board of Directors resolved to retire from the position of the Audit Committee. (For the case of the resolution of the Board of Directors' meeting, it must consist of a vote of not less than three-fourths (3/4) of the number of directors attending the meeting and having the right to vote.)
 - 3.6. The shareholders' meeting passed a resolution to resign from the position of a director of the Company. (For the case that the resolution of the shareholders' meeting must consist of votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and holding shares in aggregate of not less than half of the number of shareholders attending the meeting and having the right to vote. shares held by shareholders attending the meeting and having the right to vote)
 - 3.7. in the case of a director the court ordered his dismissal from the position of director of the company.
- (4) Any member of the Audit Committee who wishes to resign from the position must submit a letter of resignation to the Company. The resignation will be effective from the date the resignation letter reaches the company. or the date specified to take effect in the letter of resignation, whichever is the later date in the event that the Chairman Audit Committee resign or retire from office in any event before the end of the agenda to the Board of Directors Selection of the Chairman of the Audit Committee After the appointment of a new member of the Audit Committee who is qualified and does not have prohibited characteristics by law

Board of Directors

Composition and Appointment of the Executive Committee

- (1) The Executive Committee must consist of qualified and experienced persons. as determined by the Board of Directors and the Board of Directors has approved the appointment
- (2) The Chairman of the Executive Committee must be appointed by the Board of Directors.
- (3) The Company Secretary shall be the secretary of the Executive Committee. Unless the executive committee stipulates otherwise.

Qualifications

- (1) Executive Directors must be knowledgeable and competent persons. honesty Be ethical in conducting business and have sufficient time to dedicate their knowledge and ability to perform their duties for the Company
- (2) having the qualifications and not being prohibited under the law on public limited company Non-life insurance law and other related laws and must not have any characteristics indicating a lack of suitability to be entrusted with managing a publicly held business as specified in the notification of the Capital Market Supervisory Board.
- (3) Executive directors can hold directorship positions in other companies, but such directorship must not be an obstacle to the performance of duties as a director of the Company. and must be in accordance with the guidelines of the Office of the Securities and Exchange Commission (" the Office of the Securities and Exchange Commission ") and the Stock Exchange of Thailand (" SET ")
- (4) Executive Directors must not be directors, managers, employees or employees of a company licensed to conduct non-life insurance business under the non-life insurance law and a branch of a foreign insurance company licensed to conduct non-life insurance business in the Kingdom under the non-life insurance law, or be a director. Responsible for operating a non-life insurance broker Or a person who is licensed as a non-life insurance broker under the law on non-life insurance, who is a non-life insurance broker who acts on behalf of other juristic persons who are licensed to be a non-life insurance broker at the same time
- (5) Executive directors must not operate businesses of the same nature. and is in competition with the business of the Company or become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or being a director of a private company or other companies operating businesses of the same nature and is in competition with the business of the Company Whether doing it for their own benefit or for the benefit of others Unless notified to the shareholders' meeting prior to the appointment resolution.

Term of the position

Members of the Executive Committee will expire when:

- (1) dead
- (2) resign
- (3) Removal from the Board of Directors (For the case of the resolution of the Board of Directors' meeting, it must consist of a vote of not less than three-fourths (3/4) of the number of directors attending the meeting and having the right to vote.)

Members of the Executive Committee who wish to resign from their positions shall submit a letter of resignation to the Chairman. The resignation will be effective from the date the resignation letter reaches the company. or the date specified in the resignation letter However, the Board of Directors must appoint a new member of the Executive Board to replace the resigned member within 90 days in order for the Executive Board to have the number of members required by the Board of Directors.

Risk Management Committee

Composition and Appointment of the Risk Management Committee

- (1) Appointed by the Board of Directors It consists of at least 3 company directors, with at least 1 independent director and at least 1 senior executive of the organization serving as the Risk Management Committee. or the first 4 executive positions after the Managing Director and all 4th equivalent positions, including positions in accounting or finance at the level of department manager or equivalent
- (2) The Board of Directors shall appoint one member of the Risk Management Committee to be the Chairman of the Risk Management Committee.
- (3) The Risk Management Committee can appoint a secretary to the Risk Management Committee. which is responsible for assisting operations and coordinating with the Risk Management Committee regarding meeting appointments Prepare an agenda Deliver meeting documents, memos, minutes of meetings and other assignments. The Risk Management Committee has the authority to determine the remuneration. (meeting allowance) to the secretary of the Risk Management Committee as he deems appropriate and appropriate.
- (4) In the event that the Board of Directors has appointed any person to be an advisor to the Risk Management Committee The advisor's information should be disclosed in the annual report. including independence or no conflict of interest

Qualifications

- (1) The risk management committee must be knowledgeable. understanding of the company's business or have specific expertise that is an important factor for the Company's business operation to achieve the objectives
- (2) The risk management committee must have the qualifications and not have prohibited characteristics according to the law on public limited company Securities and Exchange Law Non-life insurance law Announcements of the Office of Insurance Commission (OIC) and other relevant laws
- (3) Risk Management Committee Able to dedicate sufficient time to work as a member of the Risk Management Committee to achieve the objectives.
- (4) The Risk Management Committee cannot operate as a partner. or becoming a director in other juristic persons having the same nature and/or competing with the business of the Company and/or subsidiaries whether for their own benefit or for the benefit of others Unless notified to the Board of Directors' meeting prior to the appointment resolution.
- (5) In the event that the risk management committee is also a director of the company That risk management committee member can hold a directorship in other companies, except for being a director, manager, employee or employee of a company licensed to operate a non-life insurance business under the law on non-life insurance and a branch of a licensed foreign insurance company. Non-life insurance in the Kingdom under the non-life insurance law or as a director who is responsible for operating a non-life insurance broker Or a person who is licensed as a non-life insurance broker under the law on non-life insurance, who is a non-

life insurance broker who acts on behalf of other juristic persons who are licensed to be a non-life insurance broker at the same time

Term of the position

- (1) Risk Management Committee Each member of the Risk Management Committee has a term of office of 3 years and is in accordance with the term of office of a director in the case where a director is appointed as a member of the Risk Management Committee. manage risks further
- (2) In the case where the term of office of the Risk Management Committee has expired or may not hold office until the end of the term This will result in the number of Risk Management Committee members being less than 3 persons. The Board of Directors shall appoint a new Risk Management Committee member immediately or at least within 3 months from the date of insufficient number of Risk Management Committee members. To ensure continuity in performing duties of the Risk Management Committee. will remain in office only for the remaining term of the member of the Risk Management Committee he/she replaces.
- (3) In addition to vacating office according to the above term Member of the Risk Management Committee retired from office. for the following reasons
 - 1) dead
 - 2) resign
 - 3) Lack of qualifications for being a member of the Risk Management Committee as specified in this charter.
 - 4) In the case of being a director of the company and later disqualified as a director of the company or having prohibited characteristics under the law on public limited company or having characteristics indicating a lack of suitability to be entrusted with the management of a publicly held business as defined by the Securities and Exchange Act. (and as amended), relevant notifications of the Securities and Exchange Commission including the law on non-life insurance or having prohibited characteristics according to the relevant notifications of the Insurance Commission (OIC).
 - 5) The Board of Directors resolved to retire from the position of the Risk Management Committee. (For the case of the resolution of the Board of Directors' meeting, it must consist of a vote of not less than three-fourths (3/4) of the number of directors attending the meeting and having the right to vote.)
 - 6) In the case of being a director of the company Later, the shareholders' meeting resolved to retire from the position of the Company's director. (For the case that the resolution of the shareholders' meeting must consist of votes of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and holding shares in aggregate of not less than half of the number of shareholders attending the meeting and having the right to vote. shares held by shareholders attending the meeting and having the right to vote)
 - 7) The court ordered his dismissal from the position of director of the company.
- (4) Any member of the Risk Management Committee who wishes to resign from the position shall submit a letter of resignation to the Company. The resignation will be effective from the date the resignation letter

reaches the company. or the date specified to take effect in the letter of resignation, whichever is the later date

In the event that the Chairman of the Risk Management Committee resign or retire from office in any case before the expiration of the term , the Board of Directors Selection of the Chairman of the Risk Management Committee After the appointment of a new member of the Risk Management Committee who is qualified and does not have characteristics prohibited by law

investment committee

Composition and Appointment of the Investment Committee

- (1) Appointed by the Board of Directors which will consist of at least 3 company directors
- (2) The Board of Directors shall appoint one member of the Investment Committee to be the Chairman of the Investment Committee.
- (3) Investment Committee can appoint a secretary to the Investment Committee who is responsible for assisting in operations and coordinating with the Investment Committee regarding appointments of meetings. Prepare an agenda Deliver meeting documents, memos, minutes of meetings and other assignments. The Investment Committee has the authority to determine the remuneration. (Meeting Allowance) to the Secretary of the Investment Committee as deemed appropriate and appropriate.
- (4) In the event that the Board of Directors appoints any person as an advisor to the Investment Committee , the information of such advisor should be disclosed in the annual report. including independence or no conflict of interest

Qualifications

- (1) Investment committee must be knowledgeable. understanding of the company's business and have knowledge expertise and experience about investment management risk management or securities analysis
- (2) Investment committee members must have qualifications and not have prohibited characteristics under the law on public limited companies. Securities and Exchange Law Non-life insurance law Announcements of the Office of Insurance Commission (OIC) and other relevant laws
- (3) The investment committee can dedicate sufficient time to work as an investment committee to achieve the objectives of the company.

Term of the position

- (1) The investment committee has a term of office of 3 years. However, upon the expiration of the term, the retired person may be re-appointed. The new appointment will be made in the meeting of the Board of Directors. At least 1 month before the end of the term
- (2) In addition to retiring from office at the expiration of the term mentioned above, the Investment Committee resigned from office. for the following reasons
 - 1) dead
 - 2) resign
 - 3) Lack of investment committee qualifications as specified in this charter.
 - 4) In the case of being a director of the company and later disqualified as a director of the company or having prohibited characteristics under the law on public limited company or having characteristics indicating a lack of suitability to be entrusted with the management of a publicly held business as defined by the Securities and Exchange Act. (and as amended), relevant notifications of the

Securities and Exchange Commission including the law on non-life insurance or having prohibited characteristics according to the relevant notifications of the Insurance Commission (OIC).

Nomination and Remuneration Committee

Composition and Appointment of the Board of Directors Nomination and Remuneration

- (1) Appointed by the Board of Directors which will consist of at least 3 company directors
- (2) The Board of Directors shall appoint one member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee.
- (3) Nomination and Remuneration Committee Can appoint a secretary to the Nomination and Remuneration Committee which is responsible for assisting operations and coordinating with the Nomination and Remuneration Committee about meeting appointments Prepare an agenda Submit meeting documents, memos, minutes of meetings and other tasks assigned by the Nomination and Remuneration Committee. has the authority to determine the remuneration (Meeting Allowance) to the Secretary of the Investment Committee as deemed appropriate and appropriate.

Qualifications

- (1) is knowledgeable honest have experiences that are beneficial to the performance of duties and have business ethics to be able to perform duties in the as a member of the Nomination and Remuneration Committee
- (2) Have complete qualifications and do not have prohibited characteristics according to relevant laws.
- (3) Not being a person operating a business of the same nature and in competition with the business of the Company. or become a partner or a director in another juristic person operating a business of the same nature and in competition with the business of the Company, whether for the benefit of oneself or others , unless the Board of Directors has been notified in advance. to have a resolution to appoint

Term of the position

- (1) The Nomination and Remuneration Committee has a term of office of **3 years** . However, upon expiration of the term, the retired person may be re-appointed. The new appointment will be made in the meeting of the Board of Directors. At **least 1 month** before the end of the term
- (2) In addition to retiring by rotation as mentioned above, the Nomination and Remuneration Committee retire for the following reasons
 - 1) dead
 - 2) resign
 - 3) Lack of qualifications for being a member of the Nomination and Remuneration Committee as specified in this charter.
 - 4) In the case of being a director of the company and later disqualified as a director of the company or having prohibited characteristics under the law on public limited company or having characteristics indicating a lack of suitability to be entrusted with the management of a publicly held business as defined by the Securities and Exchange Act. (and as amended), relevant notifications of the

Securities and Exchange Commission including the law on non-life insurance or having prohibited characteristics according to the relevant notifications of the Insurance Commission (OIC).

Chief Executive Officer

- (1) The Chief Executive Officer must be a person with knowledge and competence, honesty, be ethical in conducting business and have sufficient time to dedicate their knowledge and ability to perform their duties for the Company.
- (2) having the qualifications and not being prohibited under the law on public limited company Non-life insurance law and other related laws and must not have any characteristics indicating a lack of suitability to be entrusted with managing a publicly held business as specified in the notification of the Capital Market Supervisory Board.
- (3) The Chief Executive Officer must not operate a business of the same nature, and is in competition with the business of the Company or become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or being a director of a private company or other companies operating businesses of the same nature and is in competition with the business of the Company. Whether doing it for their own benefit or for the benefit of others. Unless notified to the shareholders' meeting prior to the appointment resolution.

Nomination and Appointment Process of Company Directors

The Company has a Nomination and Remuneration Committee. In selecting the appropriate person to hold the position of the Company's director. However, the company. There is a process for recruiting the Company's directors, by considering from experts in related fields, directors, independent directors of the Company and includes the opportunity for shareholders to propose agenda for the meeting and the list of persons to be elected as directors of the Company in advance for the Annual General Meeting of Shareholders every year. The shareholders can nominate qualified persons, experience, and potential, which the Nomination and Remuneration Committee will consider to give importance to those who have knowledge, ability, expertise, and experience. It is beneficial to the business of the company. Be honest, honest, have business ethics and have sufficient time to dedicate themselves to performing duties for the company fully.

The process of appointment as a director is as follows:

To be in accordance with the methods specified in the Company's Articles of Association. And the appointed directors must be approved by the shareholders' meeting. The resolution of the shareholders' meeting shall be made by a majority vote of the shareholders attending the meeting and having the right to vote.

- (1) for the company to have a board of directors to operate the business of the company It consists of at least five (5) directors , of which not less than half (1/2) of the total number of directors must reside in Thailand. Can be a shareholder of the company or not
- (2) The shareholders' meeting shall elect directors according to the criteria and methods as follows:
 - (2.1) One shareholder has a vote equal to one (1) share per one (1) vote.
 - (2.2) Each shareholder will use all the votes he has under (1) to elect one or more persons to be directors. Yes, in the event that several persons are elected as directors. cannot divide the votes to any person in any amount
 - (2.3) Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the persons elected in descending order have more votes Equal votes exceeds the number of directors to be elected at that time. The chairman of the meeting shall have a casting vote.
- (3) At every annual general meeting of shareholders One-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts then the number nearest to one-third shall be issued. (1/3) Directors who retired from office May be re-elected. Directors who retire in the first and second years after the registration of the company. To draw lots. As for the following years, the director who has been in office the longest is the person who retires.
- (4) Any director who wishes to resign from the position must submit a resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the company. A director who has resigned under the first paragraph may also notify the Registrar of his resignation.
- (5) In the event that a director's position becomes vacant due to reasons other than the expiration of the term The committee shall select a qualified person. and do not have prohibited characteristics under the law on public limited companies and the law on securities and stock exchange as a substitute director at the next Board of Directors' meeting. Unless the remaining term of that director is less than two (2) months, the person who replaces the director will be in the position of director only for the remaining term of the director he replaces. In the first paragraph, there must be a vote of not less than three-fourths (3/4) of the number of remaining directors.
- (6) The Company has given minority shareholders an opportunity to nominate a list of qualified persons as required by law. to be elected as a director of the Company It will be announced on the company's website. At least 60 days in advance before the meeting date for shareholders to propose names and profiles of persons suitable for appointment as directors via the Company's website or by letter to the Company Secretary. presentation of such a name through the system of the Stock Exchange of Thailand

Nomination and Appointment Process of Chief Executive Officer

- (1) The Board of Directors will select and nominate knowledgeable persons Competent and complete qualifications Including experience suitable for the position and beneficial to the operation of the company. to hold the position of Chief Executive Officer The name of such person will be presented to the Board of Directors' meeting. for further appointment
- (2) The Chief Executive Officer vacates office upon death, resignation or disqualification of the Chief Executive Officer as specified in this charter. or having prohibited characteristics under the law governing public limited companies, or having characteristics indicating a lack of trustworthiness according to the announcement of the Office of the Securities and Exchange Commission No. KorJor. 8/2553 Re : Determination of untrustworthy characteristics of directors and executives of the company to manage a business whose shares are held by the public as specified. The Securities and Exchange Act (as amended), relevant notifications of the Securities and Exchange Commission Including the law on non-life insurance or having prohibited characteristics according to the relevant notifications of the Insurance Commission (OIC)

Executive Recruitment according to the definition of the SEC Office

The company requires that every department has a successor to the position of executives at the department manager level. In the event that a position of executive level from the director up becomes vacant or the incumbent is unable to perform his/her duties and nominate the chosen successor to the Executive Committee to approve the appointment

6.1.2 Policies and guidelines relating to shareholders and stakeholders

(1) Shareholders' rights

The Company recognizes the rights of shareholders in all matters. Focus on protecting the interests and maintaining the ownership rights of the company. Therefore, it gives importance to the rights of shareholders. Adhere to conducting business properly and with ethics towards shareholders. It gives importance to the equitable treatment of shareholders. Information that is important and beneficial to all shareholders is reported regularly, equally and completely according to the facts of the Company. timely and sufficient for all shareholders to make decisions equally and encourage shareholders to attend the shareholders' meeting in order to participate in decision making on important matters. as well as acknowledge the operations and activities of the Company as well as striving to be good representatives of shareholders in the operations and activities of the Company as well as striving to be good representatives of shareholders in conducting business on the basis of honesty and good ethics and monitor the performance of the Board of Directors and the management Measures are in place to prevent the use of inside information for personal benefits of the Board of Directors and the management in order to protect the interests of shareholders. and shall not take any action that violates or diminishes the rights of shareholders

(2) Equitable treatment of shareholders

The company is committed to conducting business properly and with ethics towards shareholders. It gives importance to the equitable treatment of shareholders. Important and beneficial information is reported to all shareholders regularly, equally and completely according to the facts of the Company. timely and sufficient for all shareholders to make decisions equally

(3) Roles of Stakeholders

Shareholders / Investors

The Company gives importance to shareholders/investors and adheres to conducting business properly and ethically towards shareholders. It gives importance to the equitable treatment of shareholders. and shareholders / investors can fully exercise their basic rights such as

- 1) Right to buy, sell or transfer shares
- 2) the right to receive the profit sharing of the company
- 3) The right to receive news and information that is important and beneficial to the shareholders.
- 4) The right to attend meetings to vote independently at the shareholders' meeting.
- 5) The right to participate in important decisions of the company. By prescribing that every shareholder has the right to vote according to the number of shares held and each share has one vote.

employee

The company realizes the value of human resources. and encourage employees to perform their duties with maximum efficiency and fair employment conditions. Opportunity for advancement in work The company will treat all employees equally. Does not discriminate on race, sex, skin color, religion, birth origin, age, sexual orientation, physical disability or personal characteristics that are not related to work And will take care not to intimidate personnel at all levels. whether from any person or by any means In addition, the Company will provide fair remuneration to all executives or employees. by appointing and transferring executives or employees including rewards and punishments must act with good faith and based on knowledge Competence and suitability of executives or employees, including giving importance to the development of knowledge, abilities and skills of employees by providing opportunities thoroughly and regularly. as well as complying with laws and regulations related to executives or employees strictly

partner / customer

The company has a policy to treat its partners equally. service with honesty and fairness by any action Reputation, legitimacy must be taken into account. Rules and regulations and important practices, including fulfilling the commitments with trading partners. And take into account equality in business operations and mutual benefits with partners. By realizing the importance of partners who are the people who help and play a part in driving the business operations of the company to succeed effectively. The Company therefore treats its partners equally on the basis of fairness and mutual respect. In addition, in selecting business partners of the company will adhere to qualification criteria and suitability in other areas of trading partners by applying the same criteria to all trading partners in order to ensure fairness in selection of the market until allowing new partners to join the work. The company does not encourage demanding, receiving or paying any benefit which is dishonest in trade for partners and the company strives to create satisfaction and confidence to its customers. in order to receive good service according to standards The company continuously improves the quality of services to meet the needs of customers. By watching and following up the feedback from customers to the service of the company. To bring the results obtained to improve the service even better. as well as promoting good relationships with customers. To be able to deliver quality services that meet or exceed customer expectations at a fair price.

society and community

The Company realizes that the Company is a part of society. which must be responsible for helping society and support community and social activities The company has a policy to conduct business. by paying attention to the environment and conservation of resources It also focuses on building corporate culture. and promoting environmental care behaviors both inside and outside the company for company personnel Promote the efficient use of resources for maximum benefit. In addition, the company will comply with government policies. as well as exploring and understanding the relevant laws and regulations to prevent the Company's business operations from affecting the way of society or that community

environment

The company gives importance to social responsibility in preserving the environment by controlling the operations of the company. There is a strict compliance with the laws related to the preservation of the environment, with the purpose of preserving and avoid damaging the environment. Providing the environment protection system as defined as Guidelines and is a device for conducting business with the following guidelines:

1. There is a policy to reduce the occurrence of garbage or waste, and cooperate in disposing of garbage or waste by the correct method
2. Risks and impacts in relation to the environment, health and safety are assessed prior to implementation. invest or jointly invest in any business The company operates under the concept of caring and preserving the environment.
3. There are guidelines for efficient use of natural resources, materials or equipment, and effectiveness
4. There are natural resource conservation measures such as the 3 R (Reduce, Reuse/Recycle, Replenish) policy.

Information Disclosure and Transparency

Board of Directors Is responsible for the financial statements and financial information appearing in the annual report. The said financial statements Prepared in accordance with generally accepted accounting standards in Thailand. Appropriate accounting policies have been selected and applied consistently. Important information is adequately disclosed in the notes to the financial statements. has appointed a committee The Audit Committee, which consists of non-executive directors and independent directors, is responsible for the quality of financial reports, and the company's internal control system The company places great importance on the internal control system, including financial control, operations, operational supervision, which performs the duties of inspecting compliance with the internal control system that has been put in place. Board of Directors Giving importance to the disclosure of information that is accurate, complete, transparent and thorough, including financial information and General information, which all affect the decision-making process of investors and stakeholders of the company. In particular, the disclosure of information is required by the regulatory body of the company, which is the Securities and Exchange Commission, and stock exchange of Thailand The company has required directors and executives to sign for acknowledgment of relevant announcements of the Office of the Securities and Exchange Commission. Securities and Exchange Commission (SEC) that requires the directors and executives of the company are obligated to report the change in securities holding to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of the change in securities holding, and provide a copy of such report every time there is a change to the Company Secretary, to gather information Notify the Board of Directors as well as to disclose reports on securities holdings of directors and executives of the Company in the annual report. Acknowledgment of penalties in case of violation or non-compliance with these requirements.

Supervision of the use of inside information

The company has policies and procedures for auditing and supervising directors, executives, employees and employees of the company. and its subsidiaries in bringing secret and/or internal information of the Company and its subsidiaries that have not yet been disclosed to the public to disclose or seek benefits for oneself or others, whether directly or indirectly and whether or not they receive a return, including not trading the Company's securities By using inside information, the company has established guidelines to prevent the use of inside information. as follows

- (1) The company will provide knowledge to directors and executives of the company. Regarding the obligation to report the holding of securities and futures contracts in their own company spouse or cohabiting person as husband and wife and minor children including juristic persons in which directors or executives spouse or cohabiting person and their minor children hold more than 30 percent of the total number of voting rights of such juristic person. and such combined shareholding is the largest proportion in that juristic person To the Securities and Exchange Commission under Section 59 and penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments). (" **Securities and Exchange Act** ") , including reporting on the acquisition or sale of securities of the Company under Section 246 and penalty provisions under Section 298 of Securities and Exchange Act
- (2) The Company's directors and executives Prepare and submit a report on the holding of securities and futures contracts in their own company. spouse or cohabiting person as husband and wife Minor children including juristic persons in which directors or executives spouse or cohabiting person and their minor children hold more than 30 percent of the total number of voting rights of such juristic person. and such combined shareholding is the highest proportion in that juristic person according to the prescribed securities holding report form to the Company's secretary before submitting through the electronic work system of Securities and Exchange Commission every time It must be prepared and delivered within 7 working days from the date of purchase, sale, transfer or acceptance of transfer of securities or derivatives. in the event that the person responsible for reporting is a director or executive of a listed company and within 3 days in the case that the person responsible for reporting is not a director or executive of a listed company and require the Company Secretary to summarize the report on securities holdings and changes in securities holdings to the Board of Directors' meeting for acknowledgment on a quarterly basis.
- (3) requiring directors and executives Including executive positions in accounting or finance at the level of department director or equivalent. and related workers This includes persons who are presumed to know or possess inside information under the Securities and Exchange Act. who have been informed of inside information that is the essence which affects the change in price or value of securities Must suspend trading, offering to buy or selling, or soliciting other people to trade. Offer to buy or sell the Company's securities either directly or indirectly In the period before the release of the financial statements or the disclosure of information about the financial position and status of the Company. until the company

information will be disclosed to the public Throughout the period of non-use of insider information that has not been disclosed to the public ("Embargo Period") , which means a period of 1 month before and until the date of the Company's quarterly and annual financial performance announcement. The company will notify the directors and executives. Refrain from trading the company's securities. in writing at least 1 month prior to public disclosure. And should wait at least 24 hours after the information has been disclosed to the public. Including prohibiting the disclosure of such material information to other people. If there is an act that violates the above regulations, the company will be considered a disciplinary offense according to the company's work regulations. and/or subsidiaries The punishment will be considered as appropriate to the case, ranging from verbal warning. written warning, probation, as well as termination of employment

- (4) The Company's directors, executives and employees are prohibited from and its subsidiaries or former directors, executives and employees who have resigned disclose inside information or company secrets and its subsidiaries as well as the confidential information of the Company's business partners. and its subsidiaries that he has been informed from performing his duties to third parties for acknowledgment. Although the disclosure of such information will not cause damage to the Company. and subsidiaries and business partners of the Company and its subsidiaries
- (5) The directors, executives and employees of the Company and its subsidiaries Or former directors, executives and employees have a duty to keep secrets and/or inside information of the company. and its subsidiaries and has a duty to use inside information of the Company and its subsidiaries for the benefit of the Company's business operations and its subsidiaries only. Directors, executives and employees of the Company are prohibited from and its subsidiaries bring secrets and/or internal information of the Company and its subsidiaries to benefit other companies in which they are shareholders, directors, executives, employees and employees.

Conflict of Interest

The company has a policy that prohibits directors, executives and employees from taking advantage of their positions as directors, executives or employees in the company. seeking personal gain or family or that of a close person Whether it's financial or any other side Avoid making transactions that are related to yourself. except where necessary for the benefit of the company under the rules and regulations set by the Stock Exchange of Thailand Therefore, it is a practice for directors, executives and employees of the Company as follows.

Receiving money or benefits or financial involvement with those who conduct business with the Company

- Directors, executives and employees at all levels must not accept money. or any benefits personally from the customer company partners or any person as a result of working on behalf of the company or related to finance, such as joint ventures, joint ventures with customers, contractors, suppliers of goods or services to the Company or from any other person doing business with the Company

- Directors, executives and employees at all levels will not borrow or solicit money from customers. or those who do business with the company unless it is a loan from a bank or financial institutions as customers of the Bank or financial institutions Directors, executives and employees at all levels avoid making transactions that are related to themselves. Except where necessary for the benefit of the Company. under the rules and regulations prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, such as disclosure of information about names and the relationship of persons related to the pricing policy and the value of the transaction Including the opinions of the Board of Directors and the Audit Committee regarding the said transaction. And do not enter into related transactions in the form of financial assistance, such as lending money. Credit guarantees for companies that are not their own subsidiaries

Other business operations outside the company or work other than the work of the company

Directors, executives and employees are prohibited from conducting business. or participate in any business that competes with the business of the Company Whether such directors, executives or employees will receive direct benefits. or indirectly

Protecting the rights of shareholders

The Company has established guidelines for preserving the rights and equality of all shareholders as specified in the Regulations and code of conduct for business operations of the company To ensure that shareholders are protected with basic rights such as trading, transfer of shares, sharing of profits / dividends, receiving sufficient information about the business. attendance shareholders to exercise their rights to express their opinions and vote at the shareholders' meeting, such as the right to elect and withdraw Board of Directors Remuneration for the Board of Directors Approval of matters affecting the Company and the right to give consent in appointing an auditor and determine compensation Including other basic rights such as asking questions or expressing opinions in shareholders' meetings. The details are as follows. The right to receive information Performance and information including connected transactions and necessary information for shareholders to make decisions thoroughly for shareholders as well as disseminating the resolutions of the Board of Directors on dividend payment and Annual General Meeting of Shareholders about 2 months in advance of the annual general meeting date through the SET Link system of the Stock Exchange of Thailand and the Company's website. www.tqr.co.th "Investor Relations"

Anti-Fraud and Corruption

The company has established policies and measures. anti-corruption in order to have a policy on anti-corruption that the company will strictly adhere to in business operations. and for the Company to use as a guideline against bribery and all forms of corruption whether directly or indirectly in addition, the Company has a policy Receive information, complaints and clues about corruption or non-compliance with laws, rules and regulations of the company. And the code of conduct for the company's business from employees. and stakeholders of the

company The company will provide protection and fairness to the person who informs the information. or giving clues about corruption or non-compliance with laws, rules and regulations of the Company and code of conduct for business operations of the company

If stakeholders see corrupt acts or violating the law, rules and regulations of the company or the code of conduct for the business of the company They can report information or give clues about such actions as well. by presenting to the Chairman of the Audit Committee, where the Company has established channels for all groups of stakeholders to contact to make a suggestion Comments or complaints on various matters through the examination committee via email audit@tqr.co.th

In this regard, the company has set a systematic practice guideline for considering and investigating complaints. transparent and fair So that whistleblowers or complainants can be confident in a fair investigation process according to the policy on receiving information, complaints and clues about corruption or non-compliance with laws, rules and regulations of the Company. and code of conduct for business operations of the company the complaint will be treated as confidential and the complainant is not required to reveal the identity of the complainant/whistleblower.

Measures to take action against offenders that do not comply with policies and guidelines.

If the Company's directors violate or fail to comply with the policies and guidelines, the Company shall appoint a committee consisting of all independent directors of the company to investigate the facts without delay. If any independent director is found to have violated or failed to comply with this policy, they will be prohibited from joining the investigation committee at that time. The investigation committee will consider the factual evidence and circumstances in each case and present a report on the results of the investigation, including the consideration of punishment for the Board of Directors to further consider. However, if violating or not complying with such policies is an illegal act, they will be punished according to the law.

If executives and employees of the company violate or fail to comply with this policy, they will be subject to disciplinary action. The method of punishment will depend on the facts and surrounding circumstances, and will be carried out according to the law.

Good governance in other matters

- None -

6.2 Business Code of Conduct

The company's business ethics means a code of conduct that the company's personnel should perform in order to maintain and promote the company's ethical reputation. Ethics and ethics in business operations of the company is a compilation of plans, stipulations, standards, behaviors and behaviors that all personnel whether directors, executives and all employees. should be done in business operations and operations by acting in the same way under the framework of integrity. in a creative way tidy equal equality to build a foundation and maintain the image of Brut to be an organization with sustainable growth

Further details of the Code of Conduct can be found on the Company's website at

<https://investor.tqr.co.th/th/corporate-governance/code-of-conduct>

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

Significant changes and developments related to the review of policies, guidelines and corporate governance systems. or charter of the Board of Directors in the past year.

The Board of Directors recognizes the importance of good corporate governance and strives for the Company to conduct business by adhering to the principles of good corporate governance for long-term sustainable business growth and transparency. Such principles not only build confidence among shareholders, investors, and all stakeholders, but they can also create benefits and good business performance for the organization sustainably.

Since 2017, the Securities and Exchange Commission has recognized that in order for listed companies to grow in the long term, it has issued the Corporate Governance Code (CG Code) for listed companies to apply in their practice. Corporate governance for good long-term performance with value and sustainability.

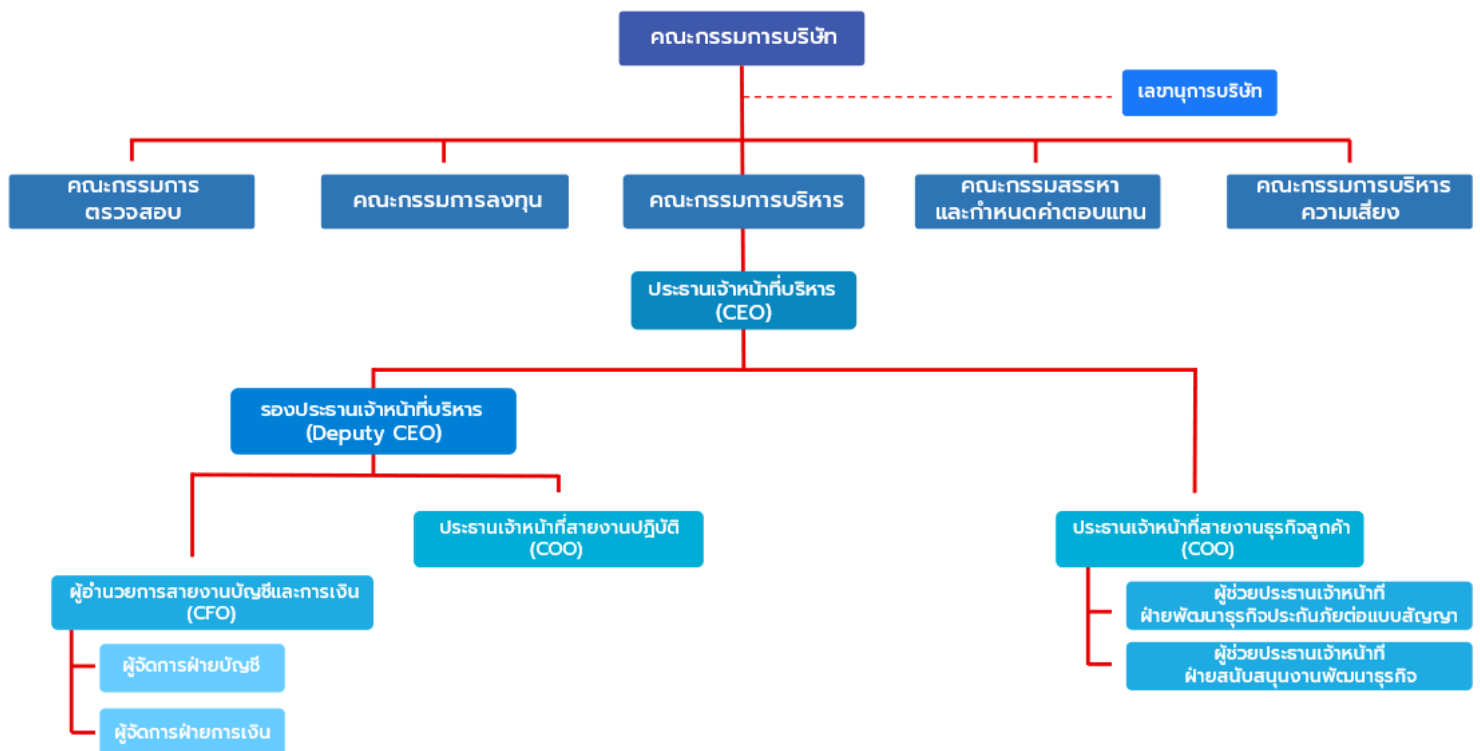
The company has complied with the principles of good corporate governance for listed companies 2017 (Corporate Governance Code or CG Code), and the Board of Directors has a process to review the application of good corporate governance principles for listed companies 2017 to suit the business context at least once a year.

7. Corporate Governance Structure and important information about the board subcommittee Executives, employees and others

7.1 Corporate Governance Structure

The management structure of the company consists of the Board of Directors. and 5 sub- committees namely Audit Committee investment board Board of Directors Nomination and Remuneration Committee and Risk Management Committee In this regard, the Board of Directors and executives of the Company Has complete qualifications and has no prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. Manage businesses in which the public is the shareholder according to Section 89/3 and Section 89/6 of the Securities and Exchange Act B.E. 2535 (including the amendments) and the relevant notifications of the Capital Market Supervisory Board.

management structure of the company



7.2 Information on the Board of Directors

7.2.1 Composition of the Board

The Board of Directors consists of knowledgeable and competent persons. Expertise and specific experience that can benefit the company regardless of age, gender, educational background. knowledgeable The ability to assume primary responsibility for making decisions that will benefit the company, its shareholders and all stakeholders. There is an appropriate check and balance of directors. as well as playing an important role in setting objectives and goals of the company by working with senior executives in formulating strategies and operating policies, both short-term and long-term, as well as monetary policy risk management and overview of the organization Including reviewing important policies and plans of the company annually as well as playing an important role in allocating important resources according to the goals as well as supervising and auditing and evaluate the performance of the company and performance of senior executives to be in line with the plan

Board Skills Matrix

Skill Components	insurance business	accounting	finance	law	marketing	information technology	business administration	economics	governance/politics, governance, risk management	Sustainability in terms of good corporate governance and social responsibility and things
1. Mr. Krishna Boonyachai		✓	✓		✓	✓	✓	✓		✓
2. Ms. Trithip Siwakriskul		✓		✓			✓			✓
3. Mr. Chatchawin Pipatchotham		✓	✓			✓	✓	✓	✓	✓
4. Mr. Thanutham Kiatphaiboon					✓		✓			✓
5. Mr. Krit Sujaray	✓				✓		✓			✓
6. Mr. Chanaphan Piriyaaphan	✓				✓		✓		✓	✓
7. Mrs. Yuparet Phiriyaaphan	✓	✓	✓		✓		✓	✓	✓	✓
8. Mr. Pornkasem Laorittirat	✓				✓	✓	✓	✓	✓	✓
9. Dr. Unchalin Pannipa	✓	✓			✓		✓	✓	✓	✓
10. Dr. Napassanan Pannipa	✓				✓	✓	✓		✓	✓
total (person)	6	5	3	1	8	4	10	5	6	10

7.2.2 Information of individual directors and controlling persons

management structure of the company consisting of the Board of Directors and 5 sub-committees including the Audit Committee investment board Board of Directors Nomination and Remuneration Committee and Risk Management Committee It consists of qualified persons who are fully qualified under Section 68 of the Public Limited Company Act B.E. 2535 and the relevant announcements of the Capital Market Supervisory Board.

None of the independent directors is a director of the subsidiary.

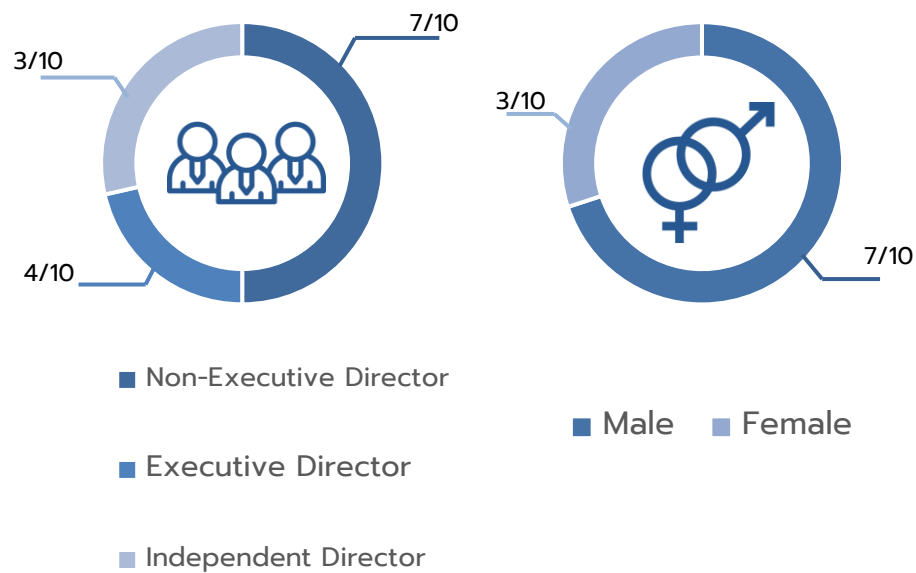
1. Board of Directors

As of December 31 , 2022, the Board of Directors consists of 10 directors as follows:

contacts	position position	director type
1. Mr. Krishna Boonyachai	Chairman of the Board / Audit Committee	Independent Director
2. Ms. Trithip Siwakriskul	Chairman of the Audit Committee	Independent Director
3. Mr. Chatchawin Pipatchotham	Chairman of the Risk Management Committee / Member of the Audit Committee	Independent Director
4. Mr. Thanutham Kiatphaiboon	director	Independent Director
5. Mr. Krist Suchare	director	director
6. Mr. Chanaphan Piriyaphan	Chief Executive Officer	Executive Director
7. Mrs. Yupares Phiriyaphan	Risk Management Committee / Executive Director / Deputy Chief Executive Officer	Executive Director
8. Mr. Pornkasem Laorittthirat	Risk Management Committee / Executive Committee / Director	Executive Director
9. Dr. Unchalin Punnipa ⁽¹⁾	director	director
10. Dr. Napassanan Punnipa ⁽¹⁾	director	director

Note : ⁽¹⁾ Appointed by the resolution of the Board of Directors' Meeting No. 6/2022 held on August 10, 2022.

Ms. Patcharee Klumthong is the secretary of the Board of Directors. It is responsible for ensuring that the Company complies with the laws and regulations related to the Company. In order to comply with the principles of good corporate governance of listed companies. (Details of profiles of Directors and Company Secretary appear in Attachment 1)



Directors authorized to sign to bind the Company

name and number of directors Authorized person to sign on behalf of the Company is Mr. Pornkasem Laorittirat jointly signing with Mr. Chanaphan Phiriyaphan or Mrs. Yupares Phiriyaphan or Mrs. Naphatsanun Pannipa and affixed with the Company's seal, or Mr. Unchalín Pannipa sign jointly with Mr. Chanaphan Phiriyaphan, or Mrs. Yuparet Phiriyaphan and affixed with the Company's seal

Board of Directors Meeting

In 2022 , the Company held 7 meetings of the Board of Directors with the details of attendance of each director as follows:

contacts	Number of attendances / total meetings (times)	
	2021	2022
1. Mr. Krishna Boonyachai	6/6	7/7
2. Ms. Trithip Siwakriskul	6/6	7/7
3. Mr. Chatchawin Pipatchotham	6/6	7/7
4. Mr. Thanutham Kiatphaiboon	6/6	7/7
5. Mr. Krit Sujaray	6/6	7/7
6. Mr. Chanaphan Phiriyaphan	6/6	7/7
7. Mrs. Yuparet Phiriyaphan	6/6	7/7
8. Mr. Pornkasem Laorittirat	6/6	7/7
9. Dr. Unchalín Punnipa ⁽¹⁾	-/-	2/2
10. Dr. Napassanan Punnipa ⁽¹⁾	-/-	2/2

Note : ⁽¹⁾ Approved for appointment from the Extraordinary General Meeting of Shareholders No. 1/2022 held on August 8, 2022.

7.2.3 Roles and responsibilities of the Board of Directors

The structure of the Board of Directors consists of Board of Directors and 5 sub-committees including the Audit Committee investment board Board of Directors Nomination and Remuneration Committee and the Risk Management Committee. The Board of Directors resolved to approve the Board of Directors' Charter with the objective of ensuring that the Company's directors understand their roles and responsibilities. Duties and responsibilities towards the Company's shareholders and demonstrate that they will be able to perform such duties with efficiency, effectiveness and transparency with the scope of duties and responsibilities as follows:

Scope of authority, duties and responsibilities of the Board of Directors

The Board of Directors' Meeting No. 6/2020 held on September 1, 2020 resolved to define the scope and authority and responsibility of the Board of Directors as follows:

- 1) perform duties responsibly caution and honesty By taking into account the best interests of the company. It is important to comply with the law, objectives and regulations of the company. as well as the resolutions of the shareholders' meeting
- 2) Determine and consider approving the vision, mission, goals, guidelines, policies, authorization frameworks for operations. business plan and budget of the company and its subsidiaries By reviewing the budget of the Company and its subsidiaries every 6 (six) months, including monitoring and supervision, management and monitoring of performance. of the management of the entire company and its subsidiaries in accordance with the established policies, plans and budgets with efficiency and effectiveness according to business policies.
- 3) Consider and approve the appointment of qualified persons who do not have prohibited characteristics as specified in the Public Company Limited Act B.E. 2535 , the Securities and Exchange Act. Law on non-life insurance and the announcement of the Office of Insurance Commission (OIC), including relevant announcements, regulations and/or regulations. Take a position as a director in the event that the position of director is vacant due to reasons other than retirement by rotation. Unless the remaining term of that director is less than 2 months .
- 4) consider appointing the Audit Committee with qualifications as specified by the law on securities and stock exchange Announcement of the Capital Market Supervisory Board including announcements, rules and/or regulations of the Stock Exchange of Thailand
- 5) consider appointing executive directors by selecting from directors and/or executives of the Company or its subsidiaries as well as specifying the scope of duties and responsibilities of the executive directors.
- 6) consider appointing other sub-committees The scope of duties and responsibilities of the Board of Directors has also been determined to assist the Board of Directors in performing their duties.

- 7) consider appointing the managing director or the top executive of the company and company secretary with qualifications as required by law as well as consider the remuneration of the managing director or the chief executive
- 8) Consider determining and amending the names of authorized directors who can sign to bind the Company
- 9) Consider approving the acquisition or disposition of assets and/or connected transactions. Unless such transactions must be approved by the shareholders' meeting. and/or relevant announcements, regulations and/or rules of the Stock Exchange of Thailand and the Office of Insurance Commission (OIC)
- 10) To consider and approve the interim dividend payment to shareholders When seeing that the company It's quite lucrative to do so. And report such dividend payment to the shareholders' meeting for acknowledgment in the next shareholders' meeting.
- 11) To prepare the annual report of the Board of Directors, the consolidated financial statements and the Company's separate financial statements at the end of the accounting period. which the auditor has audited To show the financial status and performance of the past year. and presented to the shareholders' meeting for approval.
- 12) Consider, select and approve the nomination of auditors of the Company, its subsidiaries and/or associated companies. Including considering the appropriate remuneration. as presented by the Audit Committee before presenting to the shareholders at the annual general meeting for approval
- 13) Proceed for the Company, subsidiaries and/or associated companies Implement appropriate and efficient accounting systems, as well as establish effective internal control and internal audit systems.
- 14) risk management policy to cover the entire organization. and supervise the establishment of a system or process for risk management There are supporting measures and control methods to reduce the impact on the Company's business. and its subsidiaries appropriately
- 15) Establish a policy on good corporate governance. and all forms of anti-corruption policies of the Company, its subsidiaries and/or associated companies according to the written principles of good governance. at least in accordance with the guidelines set by the Stock Exchange of Thailand and/or the Office of the SEC to determine and implement such policies effectively To ensure that the Company, its subsidiaries and/or affiliates are responsible for all groups of stakeholders with fairness.
- 16) Company Directors have a duty to report their own interests and those of related persons to the Company for acknowledgment, as well as to require that there be reports on the interests of executives and related persons.

- 17) Authorize one or more company directors or any other person to act on behalf of the Board of Directors. It is under the control of the Board of Directors or may authorize such person to have the authority as the Board of Directors deems appropriate and within a period of time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization. However, such authorization must not be in the form of authorization that allows such persons to consider and approve transactions for themselves or persons who may have conflicts of interest. having an interest Or there may be a conflict of interest in any other manner that will be made with the Company, its subsidiaries and/or associated companies. As defined in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcements of relevant agencies Unless it is an approval of a transaction that is in accordance with the policies and criteria that the Board of Directors has considered and approved.
- 18) Ensuring that the roles and duties of the Board of Directors and sub-committees are disclosed. number of meetings and the number of times each director attended the meeting in the past year and report on the performance of the Board of Directors and every sub-committee
- 19) Encourage directors and executives of the company and its subsidiaries Attend various seminar courses of the Thai Institute of Directors Association In courses related to duties and responsibilities of directors and executives
- 20) Follow up and supervise the management and operations of the Company, its subsidiaries and/or associated companies. To be in accordance with the policies set by the company, laws related to business operations. Including the law on securities and stock exchange Announcement of the Capital Market Supervisory Board Regulations of the Stock Exchange of Thailand, Law on Non-life Insurance and announcements of the Office of Insurance Commission (OIC) related
- 21) In the event that the company A subsidiary was established. and/or associated companies, the Board of Directors will consider appointing representatives to be directors and executives in subsidiaries. and/or associated companies at least in proportion to their shareholding in subsidiaries and/or associated companies Unless there are restrictions under other laws or conditions for joint venture with the government sector. or any other cases as required by the Securities and Exchange Act. Announcement of the Capital Market Supervisory Board or regulations of the Stock Exchange of Thailand and/or the aforementioned associated companies that have been appointed or nominated Must be a person with qualifications, roles, duties and responsibilities as specified in the relevant laws. as well as having no untrustworthy characteristics according to the announcement of the Securities and Exchange Commission.

Regarding Determination of Untrustworthy Characteristics of Directors and Executives of the Company

- 22) In the event that the company A subsidiary was established. and/or associated companies The Board of Directors will supervise and monitor the subsidiaries. and/or associated companies disclose important information such as financial status and operating results Connected transactions and transactions that may have conflicts of interest Significant acquisition or disposition of assets and any other important transactions that are not normal business transactions of the subsidiary and/or associated companies, etc. The disclosure of such information must provide sufficient information. complete and correct within the time that the company Defined and in accordance with the criteria of relevant agencies.
- 23) In the event that the company A subsidiary was established. and/or associated companies The Board of Directors must arrange for subsidiaries to and/or affiliated companies have appropriate and tight internal control systems to prevent fraud that may occur to subsidiaries. and/or associated companies Including should the subsidiary. and/or associated companies have a clear work system to show that the subsidiaries and/or associated companies have adequate systems for disclosing information about significant transactions. consistently and reliably according to specified criteria and provide channels for directors and executives of the Company Receive information of subsidiaries and/or associated companies in monitoring the performance and financial position Transactions between subsidiaries and/or the company together with directors and/or executives of subsidiaries and/or associated companies and significant transactions of subsidiaries and/or associated companies efficiently In addition, the Board of Directors must provide subsidiaries. and/or affiliates have mechanisms to inspect such work systems in subsidiaries and/or affiliates. by allowing the company's internal audit team Can access the information directly and report the results of the audit to the Audit Committee and the Board of Directors. This is to ensure that subsidiaries and/or affiliates have followed the established work systems with efficiency and consistency.

7.3 Information on subcommittee

7.3.1 Subcommittees

The Company's director structure consists of the Board of Directors, and 5 sub-committees namely (1) Audit Committee (2) Investment Committee (3) Executive Committee (4) Nomination and Remuneration Committee and (5) Risk Management Committee as follows

7.3.2 List of each sub-committee

1. Audit Committee

Audit Committee consists of 3 independent committees who must be fully qualified according to the law on securities. Announcements of the Capital Market Supervisory Board, including announcements, rules and/or regulations of the Stock Exchange of Thailand. Assign at least 1 member of the Company's audit committee to be a knowledgeable director, or experience in accounting and finance which can verify the credibility of the financial statements

As of December 31, 2022, the Audit Committee consists of 3 members as follows:

contacts	position
1. Ms. Trithip Siwakriskul ⁽¹⁾	Chairman of the Audit Committee
2. Mr. Krishna Boonyachai	Audit Committee
3. Mr. Chatchawin Pipatchotram	Audit Committee

note: ⁽¹⁾ In this regard, Ms. Trithip Siwakriskul has knowledge and experience in reviewing financial statements, and experience in accounting and finance is sufficient to review the credibility of the Company's financial statements Ms. Trithip Siwakriskul has experience in reviewing financial statements as Senior Executive Vice President Finance of Pruksa Real Estate Public Company Limited and is also a director of the State Railway of Thailand and a director of the Company. Paco Mold Public Company Limited, a listed company in the Stock Exchange of Thailand Ms. Patcharee Klamthong is the secretary of the Audit Committee.

Scope of authority, duties and responsibilities of the Audit Committee

The Board of Directors' Meeting No. 6/2020 held on September 1, 2020 resolved to determine the scope of authority and responsibility of the Audit Committee as follows:

- 1) Have the authority to carry out inspections and investigations as necessary on various matters. There are indications that this could have a significant impact on reputation. Financial position and performance of the Company Group Including the benefits that the shareholders should receive such as
 1. Items that may cause conflicts of interest
 2. Suspicions or assumptions that there may be fraud or irregularities or significant defects in the Company's internal control system, or its subsidiaries
 3. suspicions that there may be a violation of securities and exchange laws; Requirements of the Stock Exchange of Thailand or laws related to the business of the Company Group

- 2) Has the power to seek independent opinions from any other professional advisor, when deemed necessary at the expense of the Company The Audit Committee is responsible for reporting the results of the audit and investigation to the Board of Directors. To make improvements within the time that the Audit Committee deems appropriate. However, if the Audit Committee finds that such corrections are ignored without justifiable reason Any member of the Audit Committee may report such findings to the Securities and Exchange Commission, and/or the Stock Exchange of Thailand, or an authorized person from the Audit Committee Can vote to give opinions on the items that the audit committee member or an authorized person from the Audit Committee or a person who may have conflicts of interest as defined in the Notification of the Capital Market Supervisory Board have a vested interest or have a conflict of interest with the Company or its subsidiaries
- 3) review for the Company Financial reports are accurate and disclosed adequately, by coordinating with the auditor and executives who are responsible for preparing both quarterly and annual financial reports The audit committee may recommend the auditor to review or examine any transaction, that it deems necessary and important during the audit of the Company's accounts
- 4) review for the Company The Company and its subsidiaries have an internal control system (internal control) and an internal audit system (internal audit) that are appropriate and effective, by reviewing together with auditors and internal auditors and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination and remuneration of the head of the internal audit department, or any other department responsible for internal auditing as well as approve the internal audit plan as well as delegate work to internal audit officers to support the work of the Audit Committee.
- 5) review for the Company Comply with securities and exchange laws Requirements of the Stock Exchange of Thailand Non-life insurance law Regulations of the Insurance Commission (OIC) and laws related to the Company's business and related standards
- 6) Consider, select and nominate the Company's auditors, and its subsidiaries and/or associated companies and propose such auditor's remuneration, taking into account the credibility resource sufficiency The amount of audit work of that audit firm Including the experience of personnel assigned to audit the Company's accounts. In addition, the Audit Committee must attend a meeting with the auditor without the presence of management at least once a year.
- 7) Consider and give opinions on connected transactions or transactions that may have conflicts of interest of the Company, and/or subsidiaries in accordance with the requirements of relevant laws and regulations and the requirements of the Stock Exchange of Thailand, in order to ensure that such transactions are reasonable and in the best interests of the Company

- 8) Prepare a report of the Audit Committee to be disclosed in the Company's annual report. which such report Signed by the Chairman of the Audit Committee And such reports should contain at least the following information:
 - (A) Opinions on the accuracy, completeness and credibility of the Company's financial reports. and its subsidiaries
 - (B) Opinions on the adequacy of the Company's internal control system. and its subsidiaries
 - (C) Opinions on compliance with the law on securities and exchange Requirements of the Stock Exchange of Thailand or laws related to the business of the Company Group
 - (D) An opinion on the suitability of an auditor.
 - (E) Opinions on transactions that may have conflicts of interest of the Company. and its subsidiaries.
 - (F) Number of audit committee meetings and the meeting attendance of each member of the Audit Committee.
 - (G) Opinions or overall remarks received by the Audit Committee from performing their duties in accordance with the charter .
 - (H) Any other reports that shareholders and general investors should know under the scope of duties and Responsibilities assigned by the Board of Directors.
- 9) Review and comment on various policies. Related to the authority of the audit committee, such as accounting policy, corporate governance policy and social responsibility. and anti-corruption, etc.
- 10) Review the process of corporate governance and social responsibility. Including anti-corruption of the company.
- 11) Perform any other tasks as assigned by the Board of Directors.

2. Investment Committee

Investment board Responsible for determining the criteria and investment policy When the criteria are complete, the investment committee will make investments in accordance with the investment policy framework of the company.

As of December 31, 2022, the Investment Committee consists of 4 members consisting of:

contacts	position
1. Mr. Chanaphan Piriyaphan	Chairman of the Investment Committee
2. Mr. Chatchawin Pipatchotram	Investment committee
3. Mr. Krit Suchare	Investment committee
4. Mrs. Yupares Piriyaphan	investment committee

Note : Investment Committee Appointed by the Board of Directors
with Ms. Parichat Chotiphumwet Serves as Secretary of the Investment Committee

Scope of powers, duties and responsibilities of the investment committee

The Board of Directors' Meeting No. 1/2021 held on January 18, 2021 resolved to determine the scope of authority and responsibility of the Investment Committee as follows:

- 1) Consider setting policies, criteria, and annual investment plans for approval from the Board of Directors.
- 2) Approve the implementation of policies and operational guidelines. To control the investment in the Company's investment portfolio and control the operation to be in accordance with the rules and regulations and in accordance with the policies set by the company.
- 3) Review and approve various investment activities on behalf of the company on a quarterly basis
- 4) inspect, supervise, supervise and control the investment management to be in line with the investment policy framework and Company's goals.
- 5) Review and approve the operation in accordance with the rules and standards used to measure the operational performance invest or the company may use any equipment that can be used to track operations and verify results performance of the Company's investment portfolio.
- 6) Carry out any other responsibilities related to investment activities. or various investment policies or any other matters assigned by the Board of Directors assigned to the investment committee carry out from time to time.
- 7) Report on investment results of the company for the Board of Directors know every quarter.

3. Executive Committee

Board of Directors established to help support the Board of Directors in managing the business of the Company To be in accordance with the policies, regulations and orders, including the goals set within the framework assigned by the Board of Directors and/or the shareholders' meeting of the Company

As of December 31, 2022, the Executive Committee consists of 3 members as follows:

contacts	position
1. Mr. Chanaphan Piriayaphan	Executive Chairman
2. Mrs. Yupares Piriayaphan	executive director
3. Mr. Pornkasem Laudhittirut	executive director

Scope of authority, duties and responsibilities of Board of Directors

The Board of Directors' Meeting No. 6/2020 held on September 1 , 2020 resolved to determine the scope of authority and responsibility of the Executive Committee as follows:

- 1) Advise on strategic direction management structure and annual operational plan and budget of the company
- 2) To manage the business operations of the company. According to plans, objectives and goals set

- 3) check performance and operations of the company and companies in the group And report to the Board of Directors every month.
- 4) Seek and evaluate new opportunities in the business operations of the Company
- 5) Review and give advice on the Company's dividend payment policy to the Board of Directors.
- 6) Review and approve transactions related to investment or sale of the Company's assets HR Management Monetary and fiscal general administration and transactions related to the business operations of the company within the scope of approval authority determined by the Board of Directors
- 7) Review and review risk management. and the Company's risk control system.
- 8) The Executive Committee may sub-authorize executives or employees to perform specific tasks on their behalf as appropriate. Must not be a delegation of authority that causes the Executive Committee or the authorized person of the Executive Committee can approve the transactions that they or persons who may have conflicts of interest may have a stake or may benefit in any way Or there may be any other conflicts of interest with the Company. (as defined in the Notification of the Capital Market Supervisory Board or announcement of the Securities and Exchange Commission). must comply with the policy and principles determined by the Board of Directors and related laws
- 9) supply of consultants or a person with an independent opinion to give opinions or advice as needed
- 10) carry out for executives or employees attend the Executive Committee meeting or provide relevant information on matters discussed at the Executive Committee meetings.
- 11) Regularly report to the Board of Directors on the activities that the Executive Board performs under the authority and duties of the Executive Board, including any other necessary and appropriate matters to be proposed to the Board of Directors for acknowledgement.
- 12) Review their performance annually.
- 13) Examine and assess the adequacy of this charter. and proposed to the Board of Directors to consider amending the charter
- 14) Perform any other tasks as assigned by the Board of Directors.

4. Nomination and Remuneration Committee

Nomination and Remuneration Committee Consists of 3 independent committees / company directors to consider the criteria and the form of recruitment and selection of personnel to be accepted for the nomination of directors various sub-committees and Chief Executive Officer with transparency According to the good corporate governance policy

As of December 31, 2022, the Nomination and Remuneration Committee consists of 3 members as follows:

contacts	position
1. Mr. Thanutham Kiatphaiboon	Chairman of the Nomination and Remuneration Committee
2. Ms. Trithip Siwakriskul	Nomination and Remuneration Committee
3. Miss Krist Suchare	Member of the Nomination and Remuneration Committee

Note: Ms. Patcharee Klamthong is the secretary of the Nomination and Remuneration Committee.

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

The Board of Directors' Meeting No. 1/2021 held on January 18 , 2021 resolved to determine the scope of authority and responsibility of the Nomination and Remuneration Committee as follows:

- 1) Consider the structure and composition of the Board of Directors in terms of the number of directors. to suit the type size and the complexity of the company's business Including in accordance with business strategies and environment with changing scale.
- 2) Set qualifications and criteria for nomination of directors. sub-committee and Chief Executive Officer
- 3) Consider and select persons with knowledge, experience and expertise suitable for the position of members of sub-committees. and Chief Executive Officer to propose names to the Board of Directors' Meeting for consideration and appointment and/or proposed to the shareholders' meeting for further election consideration. (depending on the case)
- 4) Consider and review the qualifications and independence of each independent director. To ensure that the Company's independent directors are independent and fully qualified in accordance with relevant criteria.
- 5) Consider the form and process of director development. and sub-committees of the Company To enhance and develop knowledge and skills in accordance with the Company's business, economic conditions, technology, laws or regulations related to the Company's business.
- 6) Prepare and review development plans for the Chief Executive Officer and senior executives. To enhance and develop knowledge and skills in accordance with the business of the company. And to prepare the company to have a successor (Succession Plan) so that the management of the company can continue continuously.

- 7) Consider criteria and forms of compensation. (both monetary and non-monetary) of the directors, sub-committees and Chief Executive Officer Both remuneration at a fixed rate (such as regular remuneration, meeting allowance) and remuneration according to the company's performance (such as bonuses, gratuities, prizes) by considering suitability, fairness and in accordance with relevant laws. to be proposed to the Board of Directors' meeting for approval.
- 8) Consider the remuneration of directors. sub-committee and Chief Executive Officer Under the criteria and form of remuneration according to item (7) above to be proposed to the Board of Directors' meeting. and/or the shareholders' meeting for approval. (depending on the case)
- 9) Review, study, and follow up on changes and trends in directors' remuneration. sub-committee and Chief Executive Officer on a regular basis To propose criteria and forms of remuneration to the Board of Directors for approval.
- 10) Consider and review the criteria for evaluating the performance of the Chief Executive Officer. to propose to the Board of Directors for approval
- 11) Review and amend the Nomination and Remuneration Committee Charter in accordance with the situation or at least once (1) a year and report to the Board of Directors for acknowledgment or consideration, depending on the case.
- 12) Evaluate and report on the performance of the Nomination and Remuneration Committee. and proposed to the Board of Directors for consideration. as well as preparing a report of the Nomination and Remuneration Committee
- 13) Independent opinions can be obtained from any other professional advisor when deemed necessary. with reasonable company expenses The information and independence of the consultant shall also be disclosed in the annual report (if any).
- 14) Able to request information from various departments of the company for additional consideration on various matters.
- 15) Perform any other tasks as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

5. Risk Management Committee

Risk Management Committee Consists of 3 independent committees who must be fully qualified in accordance with the law on securities. Announcements of the Capital Market Supervisory Board, including announcements, rules and/or regulations of the Stock Exchange of Thailand. assigned to the board At least one member of the company's risk management team is responsible for supervising and ensuring that the company There is an adequate and appropriate risk management system.

As of December 31, 2022, the Risk Management Committee consists of 3 members as follows:

contacts	position
1. Mr. Chatchawin Pipatchotham	Chairman of the Risk Management Committee
2. Mrs. Yupares Piriyaphan	Risk Management Committee
3. Mr. Pornkasem Laudhittirut	Risk Management Committee

Note : with Ms. Patcharee Klamthong is the secretary of the Risk Management Committee.

Scope of authority, duties and responsibilities of the Risk Management Committee

The Board of Directors' Meeting No. 6/2020 held on September 1 , 2020 resolved to determine the scope of authority and responsibility of the Risk Management Committee as follows:

- 1) Set policies and frameworks for assessment and risk management of the Company.
- 2) Define guidelines and strategies for risk management at the enterprise level. to keep the risk at an acceptable level under reasonable cost
- 3) Consider and review guidelines and tools for effective risk management. and appropriate to the nature and size of the risks in each aspect of the transactions that the Company conducts
- 4) Consider and approve risk management plans covering various types of risk, including strategic risk, operational risk , financial risk, and reputation risk. Risk) Legal risk Compliance Risk, IT Risk, and Other Risks For example, the risk of fraud and corruption, etc.
- 5) consider giving opinions on follow-up and assessing risk management at the enterprise level and ensuring that the Company There is a risk management in various aspects. Importantly, including the risk of fraud and corruption adequately and appropriately.
- 6) Communicate and develop personnel to have knowledge and understanding of risks and risk management processes.
- 7) Risk Management Committee may seek advice from a specialist To help perform duties according to the charter effectively. at the expense of the company
- 8) Risk Management Committee Have the authority to invite executives or related persons to attend meetings to clarify or provide additional information on risks and performance of duties according to their responsibilities. as the Risk Management Committee deems appropriate
- 9) Risk Management Committee Has a duty and responsibility to report risk management activities or any other duties assigned by the Board of Directors.

7.4 Information on executives

7.4.1 Names and Positions of Executives

As of December 31 2022 Executives According to the definition of executives in the Notification of the SEC No. Kor Jor . (including any amendments) There are 7 persons Details are as follows:

Name - Surname	position
1. Mr. Chanaphan Piriayaphant	Chief Executive Officer (CEO)
2. Mrs. Yupares Phiriayaphan	Deputy Chief Executive Officer (Deputy CEO)
3. Ms. Teeraya Pong Pool	Chief Customer Business Officer / Assistant Chief Officer New Alternative Reinsurance Business Development Department
4. Mr. Pornkasem Laoriththirat	Assistant Chief General Reinsurance Business Development Officer
5. Dr. Sitthiporn Intuwong	Assistant Chief Business Development Support Officer
6. Ms. Parichat Chotiphumwet ⁽¹⁾	Director of Accounting and Finance (CFO) / Acting Finance Manager
7. Mr. Chitphon Wisetchotikul ⁽²⁾	account manager

Note : ⁽¹⁾ Ms. Parichat Chotiphumwet is the person who is assigned the highest responsibility in accounting and finance

⁽²⁾ Mr. Chitphon Wisetchotikul is the person assigned to be responsible for supervising the accounting.

The details of the profiles of the Company's executives are shown in Attachment 1.

Scope of authority, duties and responsibilities of the Chief Executive Officer

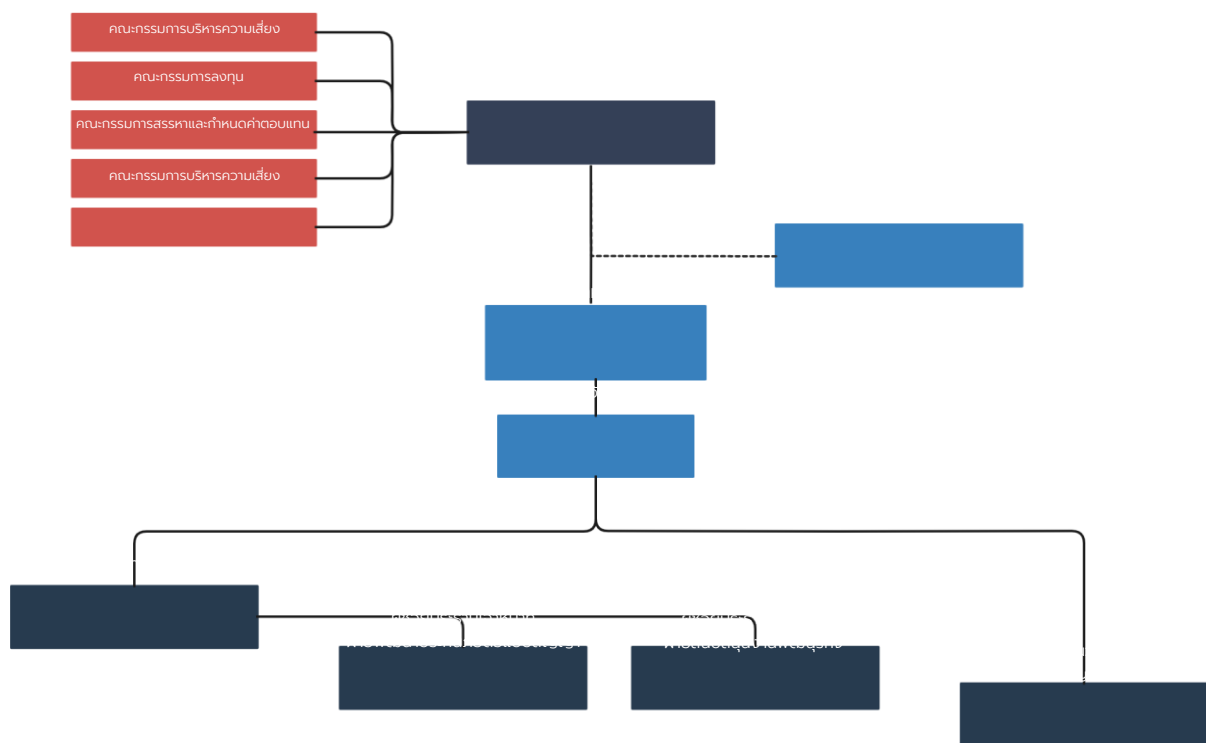
The Board of Directors' Meeting No. 6/2020 held on September 1 , 2020 resolved to determine the scope of authority and responsibility of the Chief Executive Officer as follows:

- 1) perform duties responsibly caution and honesty By taking into account the best interests of the company. It is important to comply with the law, objectives and regulations of the company. as well as the resolutions of the shareholders' meeting
- 2) Manage, supervise and approve operations related to the day-to-day administration of the Company. for the benefit of the company And to be in accordance with the policies, strategies and operational plans of the company. at the Board of Directors and/or the executive committee has determined for the benefit of the company and in accordance with the Company's objectives, rules, regulations, orders, resolutions of the Board of Directors' meeting and resolutions of the shareholders' meeting. within the framework of relevant laws and the scope of duties and responsibilities determined by the Board of Directors
- 3) Prepare policies, strategies, goals, business plans and annual budget as well as the management structure and various executive powers of the Company to propose to the Executive Committee for consideration before presenting to the Board of Directors for approval

- 4) Follow up, inspect, control and report the overall performance of the company. to the Board of Directors and the Executive Committee on a regular basis
- 5) Supervise senior executives and personnel in various departments. Carry out duties and carry out operations with efficiency and effectiveness. Including pushing for continuous development of the organization and personnel. as well as take care and maintain a good image of the organization
- 6) Has the authority to determine and modify the management structure. management of the company to be consistent with the company's operating policy and the competitive environment of the industry
- 7) Has the authority to hire, appoint, transfer, lay off, terminate employment and determine remuneration for employees at a level lower than Chief Executive Officer. within the scope that complies with the Company's regulations
- 8) Has the authority to issue, amend, add, improve rules, regulations and orders relating to the operations of the Company. In order to operate in accordance with the Company's policies as well as to help protect the interests of the Company. and to maintain work discipline within the organization
- 9) Authorize and/or assign other persons to perform work and/or take any action on their behalf within the scope in accordance with the approval authority criteria. or regulations or orders issued by the Board of Directors and/or The executive committee has set
- 10) Has the authority to act and act as a representative of the Company to third parties in business related and beneficial to the Company
- 11) Has the power to approve expenses for various operations and/or other expenses which is the normal expense of the company in the approved amount Including having the power to consider, negotiate and approve entering into legal contracts. and/or any action related to the operations of the Company according to the authority and/or the amount approved by the Board of Directors. and/or company directors
- 12) To perform any act as assigned by the Executive Committee. and/or company directors

In this regard, the assignment of authority and the responsibility of the Chief Executive Officer as mentioned above does not include the power and/or delegation of authority to approve any transaction that he or she or sub-attorney or persons who may have conflicts (as defined in the announcement of the Capital Market Supervisory Board) having interests or other benefits in any manner that conflict with the Company The approval of such transactions must be proposed to the Board of Directors' meeting. and/or the shareholders' meeting (depending on the case) to consider and approve such transaction According to the company's regulations or related laws

Organizational Chart



7.4.2 Remuneration Payment Policy Executive Directors and Executives

The Executive Board assigns the Nomination and Remuneration Committee which does not include executive directors responsible for determining, considering and monitor the remuneration structure of the Board of Directors, Chief Executive Officer (CEO) of the Company, senior executives Including following up to have the performance evaluation in accordance with the specified criteria. To use the information to determine appropriate compensation both in the short and long term.

Guidelines

Board of Directors

The Company has the Nomination and Remuneration Committee to consider and determine the remuneration for consideration. carefully, clearly and transparently, as well as considering the appropriateness and in accordance with the scope of duties and responsibilities of the Executive Committee And compare references to companies in the same industry at a similar level, including considering the business expansion and profit growth of the Company. which is high enough to attract and retain directors with required qualifications. Present to the Board of Directors for approval. and proposed to Annual General Meeting of Shareholders for consideration and approval.

Remuneration will be allocated according to the positions and responsibilities of the Executive Directors. will receive higher compensation to be suitable for that obligation as well
senior management / management

Remuneration of Senior Executives/Executives is determined annually by the President or the President. Executive Officer (CEO) , which is in accordance with the principles and policies set by the Nomination and Remuneration Committee.

7.4. 3 The total amount of remuneration for executive directors and executives

(1) Remuneration for Executive Directors

The total remuneration of the executive committee, regardless of any form Since the executive director of the company has already received remuneration from being an executive of TQR Public Company Limited.

(2) other compensation

Other benefits provided to the Board of Directors include Directors and Officers Liability Insurance. management of the company and expenses for attending seminars and training courses of IOD and other related institutions This will be effective from January 1 , 2022 onwards until the Board of Directors has proposed and received approval from the shareholders' meeting to change something else. However, the executives/employees of the Company and related companies who has served as a director of the Company But being a member of a sub-committee will not receive remuneration for such director. to avoid conflicts of interest

Total remuneration and number of executive directors and executives

Compensation	2021		256 5	
	number of cases	Compensation (million baht)	number of cases	Compensation (million baht)
Executive Compensation Including salary, bonus and wages, defined contribution scheme ⁽¹⁾ and so on ⁽²⁾	8	43.56	7 ⁽³⁾	40.39

Note : ⁽¹⁾ The company's defined contribution schemes are social security contributions. and contributions to the provident fund, which the Company established a provident fund on June 25 , 2012.

⁽²⁾ Other compensation such as travel expenses, accommodation expenses and telephone charges.

⁽³⁾ The top 4 executives as of December 31 , 2022 are 7 persons .

Remuneration characteristics of executive directors and executives

list	2021		2022	
	number of cases	Remuneration (Million)	number of cases	Remuneration (Million)
1. Total salary	8	34.65	7	30.57
2. Bonus	8	8.91	7	9.82
together	8	43.56	7	40.39

7.5 Information on employees

information about employees

As of December 31 , 2022 The company has a number of personnel who are permanent employees. In total, there are 46 people in all departments , respectively. The company has a policy to hire and manage personnel to be suitable for the amount of work being provided and expected to occur in the future. with details of the number of employees of the company Divided by department and work period as follows

The number of employees classified by departments of the company

department	Number of Employees (Person)
	31 Dec. 2022
executive	7
Accounting and Finance Division	4
Operations Division	19
Customer Business Division	16
together	46

The number of employees classified according to the years of service of the company

Longevity	Number of Employees (Person)
	31 Dec. 2022
less than 1 year	9
Greater than or equal to 1 year but less than 3 years	16
Greater than or equal to 3 years but less than 6 years	10
Greater than or equal to 6 years but less than 8 years	7
Greater than or equal to 8 years	4
together	46

7.5.1 Total remuneration and the nature of remuneration given to employees

Employee Compensation

(1) Employee Compensation

The company has details of the company's employee compensation in 2022 as follows.

In 2021 and 2022, there was employee compensation. (excluding executive compensation) in the form of salary, bonus, overtime pay, social security contributions and contributions to the provident fund. The details are as follows.

Employee Compensation (million baht)	Year 2021	Year 2022
Employee Compensation including salary and wages Defined Contribution Scheme ⁽¹⁾ and so on ⁽²⁾	56.07	57.04

Note : ⁽¹⁾ The company's defined contribution schemes are social security contributions, and contributions to the provident fund, which the Company established a provident fund on June 25, 2012.

⁽²⁾ Other compensation such as travel expenses, accommodation expenses and telephone charges.

Characteristics of employees' compensation

list	2021		2022	
	number of cases	Remuneration (Million)	number of cases	Remuneration (Million)
1. Total salary	39	31.41	46	40.44
2. Bonus	39	24.66	46	16.60
together	39	56.07	46	57.04

(2) Other Compensation / Non-Monetary Compensation

In 2022, the company has given employees the opportunity to participate in work-related training courses or courses that employees are interested in. As well as allowing employees to participate in various recreational activities of the company such as New Year's parties. In addition, the company There are also welfare benefits for employees to be able to take health annually. Welfare, health insurance, accident insurance Professional Liability Insurance There is also an ATK test kit for all employees to check for Covid -19 prevention.

provident fund

The company has established a provident fund. Under the management of Bangkok Bank Public Company Limited according to the Provident Fund Act B.E. and to motivate employees to work with the company in the long run Employees joining the provident fund, the company will pay contributions from 3 to 5 percent (depending on years of work) of the employee's base salary and employees pay contributions to the fund at the rate of 3 percent but not more than 3 percent. 15 of base salary

7.5.2 Significant changes in the number of employees in the past 4 years

In 2022, the company has hired additional new positions. by being employees to support business expansion insignificantly

7.5.3 Labor disputes

During the year 2022 The Company does not have any labor disputes .

7.5.4 Personnel management and development

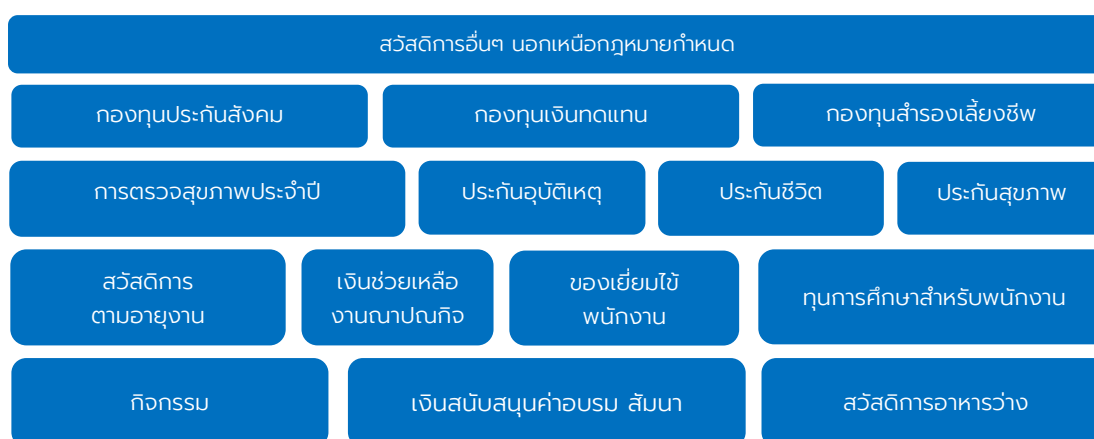
(1) recruitment and management

The company has set a clear policy in writing according to the principles of good governance and business ethics. The recruitment and selection process and employment are fair and transparent by recruiting the company's personnel. will consider the suitability of knowledge, ability, including skills and work experience suitable for position without discrimination of gender, race, religion, age , as well as setting remuneration that is comparable and competitive with businesses of similar type and size

(2) Compensation and Benefits

The company has a wage payment policy according to the salary structure specified for each job position. according to the individual competencies defined in the Core Competency Framework and/or specific knowledge and abilities that are necessary and consistent with the obligations of the Company. Including providing benefits and welfare to employees based on the necessity and needs of the employees. with businesses in the same industry regularly to ensure that Employees receive reasonable compensation.

Welfare : The company provides welfare and other compensation. In addition to salaries, bonuses and contributions to the provident fund for executives and employees as appropriate to the economic situation. livelihoods to be competitive as well as comparing the standards of companies in the same business and consistent with the company's performance Brit has continually improved and reviewed such as



(3) Personnel Development Guidelines

The Company places importance on the development of its personnel. because personnel are The most important and valuable factor in driving business operations under the T = Team strategy in order to maximize the company's benefits for use as a framework and guidelines for the preparation of human resource management plans. to increase the value of using human resources Make human resource management fair, transparent, verifiable, and make employees happy. The details are as follows.

1. Improving work system structure and manpower

- 1.1 Plan, support and promote the structure of the work system. Arranging the manpower rate framework and manpower management to be appropriate and sufficient. There is flexibility in the operations of all departments in the company. Including an effective evaluation system.
- 1.2 Prepare tools for human resource management. both recruiting promotion performance appraisal Personnel Development Planning and management of returns

2. Personnel Development

Continuous training and knowledge development

The Company realizes the importance of human resource development. Personnel development is promoted. by organizing training, seminars, training, including sending personnel to attend seminars and academic training in various fields related to develop knowledge competency and potential of personnel Including always instilling a good attitude, morality, ethics and teamwork to the personnel.

- 2.1 Promote systematic, thorough and continuous development by enhancing knowledge, ability, potential and appropriate work skills In order to operate efficiently and achieve goals. as well as promoting morality and ethics for personnel according to job positions Send employees to attend training on various matters related to the service of the company, such as basic reinsurance knowledge courses. Basic insurance training, etc., to increase the potential of the company's employees. as appropriate and according to the requirements related to each type of license (under the supervision and control of the OIC)

Executive potential development and continually increase operational capabilities for employees at all levels according to job titles

- 2.2 Promote and facilitate training and educating the Company's directors and executives on good corporate governance. In order to have continuous operational development, the Company encourages its directors to attend related training courses in order to gain knowledge and understanding of their duties and responsibilities as directors of listed companies, such as courses organized by the Institute of Directors Association. Thai companies (Thai Institute of Directors Association or IOD) Director Accreditation Program (DAP) Director Certification Program (DCP) Advanced Audit Committee Program (AACP)

Development of directors and executives

list of directors	DCP	DAP	AACP	RCP	RCL
1. Mr. Kritsana Boonyachai	DCP 288/2020	-	AACP38/2020	RCP46/2020	RCL22/2021
2. Miss Trithip Siwakrskul	DCP 158/2012	DAP31/2005	-	-	RCL22/2021
3. Mr. Chatchawin Pipatchotham	DCP 288/2020	-	-	-	-
4. Mr. Tanutham Kiatphaiboon	-	-	-	-	-
5. Mr. Krist Suchare	DCP 90/2011	-	-	-	-
6. Mr. Chanaphan Piriyaphan	DCP 289/2020	-	-	-	-
7. Mrs. Yupares Piriyaphan	DCP 289/2020	-	-	-	-
8. Mr. Pornkasem Laudhittirut	DCP 288/2020	-	-	-	-
9. Dr.Unchalin Punnipa	DCP 146/2011	-	-	RCP23/2010	-
10.Dr. Napassanan Punnipa	DCP 147/2011	-	-	-	-

note : Director Certification Program (DCP), Director Accreditation Program (DAP), Director Accreditation Program (DAP), Advanced Audit Committee Program (AACP), Role of the Chairman Program (RCP), Risk Management Program for Corporate Leaders (RCL)

3. Welfare and labor relations

3.1 Building stability, morale, and good quality of life and satisfaction for the operators to treat good people Talented people with the company by promoting the advancement of productive practitioners Create communication channels, provide incentives, special remuneration benefits, provide welfare, safety and occupational health. and working environment as necessary and appropriate as required by law and to support activities to build good relationships between executives and employees at all levels.

3.1.1 Improving the performance incentive system

3.1.2 improve the welfare system special reward

3.1.3 Improve human resource management communication channels

3.2 Determine the remuneration to suit each job position. taking into account the duties and responsibilities of each job position economic conditions cost of living conditions Labor rate in the market at that time The competition is close to other companies with similar business characteristics.

4. recruitment

4.1 Select personnel with knowledge, ability and experience that match the line of work. join the event

4.2 The company will recruit employees according to the necessity and suitability of the work The employees to be employed must have competence suitable for the position and have qualifications according to the Company's regulations.

7.6 Other Significant Information

7.6.1 The person who is assigned the highest responsibility in the accounting and finance department and the person who is directly responsible for supervising the accounting.

Ms. Parichat Chotiphumwet is the Chief Financial Officer who is assigned the highest responsibility in accounting and finance and Mr. Chitphon Wisetchotikul Being an accountant preparing financial statements in accordance with financial reporting standards for businesses with public interest who is assigned to be directly responsible for supervising the Company's accounting, whose background and details are shown in Attachment 1, details of directors, executives, controlling persons Person assigned to the highest responsibility in accounting and finance and the person assigned to be directly responsible for supervising the accounting

7.6.2 Company Secretary

' Meeting No. 3/2565 on 31 March 2022 resolved to appoint Ms. Patcharee Klamthong

The Company Secretary has duties and responsibilities as follows:

- (1) Notify relevant executives of the resolutions and policies of the Board of Directors and shareholders, as well as give advice and preliminary recommendations to the Board of Directors in accordance with the Company's regulations and best practices on corporate governance.
- (2) Prepare and store the following documents:
 - ก. director registration
 - ข. Board meeting notice Minutes of the Board of Directors' Meeting and the Company's Annual Report
 - ค. Notice of Shareholders Meeting and Minutes of Shareholders Meeting
- (3) Procedures for company directors and executives to prepare reports on their own interests and those involved. according to the requirements of the law and keep such reports Including sending a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- (4) Organize the shareholders' meeting Board of Directors Meeting and sub-committee meetings without the secretary of the sub-committees in accordance with the law Articles of Association Charter of each committee including best practices Including recording the minutes of the meeting and monitoring the implementation of the resolutions of the meeting.

- (5) Provide advice to the secretary of various committees in organizing meetings in accordance with the law Articles of Association Charter of sub-committees including best practices In the event that a sub-committee has a secretary to a sub-committee
- (6) Supervise the disclosure of information and information reports in the responsible departments.
- (7) Contact and communicate with general shareholders to acknowledge their rights. of shareholders
- (8) Supervise the business of the Board of Directors and acts as a coordinator between the Board of Directors and the executives as well as providing news and information to directors on issues related to the Company's business operations. Including reporting significant changes to the directors for acknowledgment.
- (9) Supporting arrangements for directors and/or executives to receive knowledge and attend various training courses related to the performance of duties as a director and a specific committee
- (10) Arrange for an evaluation of the performance of the Board of Directors. and every sub-committee Including self-assessment and reporting the results of such assessment to the Board of Directors.
- (11) Take any other action to comply with the Securities and Exchange Act, including other laws and regulations . related and good corporate governance principles
- (12) Perform any other tasks assigned by the Board of Directors.

The profile of the Company Secretary appears in Attachment 1 .

7.6.3 Internal auditors

Board meeting The Audit Committee has appointed Dharmniti Internal Audit Co., Ltd. outsourced services to audit and assess the Company's internal control system. To ensure that the internal control system that has been established is appropriate, adequate and effective.

It contains information about work history, education and training of internal auditors. As shown in Attachment 3

7.6.4 Supervisor of the company's operations (Compliance)

- do not have -

7.6.5 List of Head of Investor Relations

The Company has assigned Ms. Patcharee Klamthong to act as the investor relations department.

Analysts and investors can contact the Investor Relations Department at IR@tqr.co.th, or call 02-150-8560

In order to disclose important information accurately, promptly and transparently, the Company has established an Investor Relations Management Department to disclose important information to shareholders or investors, including financial information such as operating results and quarterly financial statements Quarterly Management Discussion and Analysis (MD&A) reports, strategies and future trends of the Company regularly, equally and completely based on facts.

The Investor Relations Department can be contacted directly at

Tel. 02-150-8560, business hours 08.30 – 17.00

E-mail : ir@tqr.co.th

Follow the company's information through the website. <https://tqr.co.th/th/> It contains important information for investors in both Thai and English.

7.6.6 Remuneration of the auditor

1) Remuneration from the audit (Audit fee)

The 2022 Annual General Meeting of Shareholders resolved to appoint Ms. Sakuna Yamsakul, CPA No. 4906 and/or Mr. Paiboon Tunkul, CPA No. 4298 and/or Ms. Sinsiri Thangsombat, Certified Public Accountant No. 7352 from PricewaterhouseCooper ABAS Co., Ltd. as the auditor for the year 2022 by specifying the audit fee in the amount of 2,400,000.00 baht (two million four hundred thousand baht only). The details are as follows:

Payer company name	auditor	Audit Fee (Baht)
TQR Public Company Limited	PricewaterhouseCoopers ABAS Company Limited	2 , 220 , 000.00
R Square Company Limited	PricewaterhouseCoopers ABAS Company Limited	180 , 000.00
Total audit fee		2 , 400 , 000.00

The Company and its subsidiaries No remuneration other than the aforementioned has been paid to the audit firm where the auditor works, and persons or businesses related to the auditor and the accounting firm to which the auditor works.

2) Other service fees other than audit work (Non-audit fee) and services other than audit work (non-audit service)

The company paid remuneration to PricewaterhouseCoopers ABAS Ltd. for the year ended December 31, 2022 , which is a service fee for auditing the general control of information systems. Prepare document information and other charges of the auditor

TQR Public Company Limited

Scope of work	Audit fee for the year 2022
1. Quarterly review for the period	930,000
2. Audited financial statements for the year ended 31 December .	960,000
3. Examine the information system related to the financial statements for the year ended. As of December 31 , 2022	300,000
4. Check the Group reporting package.	30,000
together	2,220,000

R Square Company Limited

Scope of work	Audit fee for the year 2022
1. Quarterly review for the period	30,000
2. Audited financial statements for the year ended 31 December .	150,000
together	180,000

9. Internal control and related party transactions

9.1 Internal Control

9.1.1 Adequacy and appropriateness of the Company's internal control system.

The company is aware of the importance of having a good internal control system to help conduct business efficiently and effectively, including performing various tasks. It should be transparent and reliable, with a check and balance mechanism in accordance with good corporate governance to ensure that the company has an internal control system that ensures operations are in accordance with the goals, objectives, and relevant requirements efficiently, completely, adequately, and within an appropriate time frame. Additionally, the company complies with the guidelines of the Securities and Exchange Commission.

In addition, the Board of Directors has appointed the Risk Management Committee to be responsible for overseeing the Company's risk management, setting up risk management policies to cover the entire organization, including supervising the company to have a risk management system or process in order to achieve success in accordance with the objectives and goals of the company. This also includes supporting operations to build confidence among stakeholders in order to grow the company sustainably and establish a good governance system.

In 2022, the Board of Directors consisting of directors, independent directors, and members of the Audit Committee assessed the sufficiency of the internal control system and determined that the Company has an internal control system that is sufficient and covers both the organization and the environment, risk management, and operations of the management information systems and data communications. There is continuous monitoring and evaluation of internal control. The Company's internal auditor, Dharmniti Internal Audit Company Limited, has audited and confirmed that the Company has good internal control practices. Therefore, there is mutual agreement with the following details.

1) Control Environment

The company has set clear, reasonable, and measurable business goals, strategies, and budget planning to ensure consistent operation and achieve set goals. There is a clear line of command, ensuring that all employees are aware of their powers, duties, and responsibilities to work properly and to their fullest capacity. The company recognizes that the principle of corporate governance is crucial for its stability, continuous development, and sustainability. Therefore, there is a policy for all executives and employees to acknowledge, understand, and adhere to the principles of corporate governance and code of conduct specified in the Company's business ethics strictly. The employee handbook contains contents about ethics (Code of Conduct) and good practices (Code of Best Practice) in the workplace, emphasizing performing duties with full capacity, honesty, transparency, and fairness. It is strictly prohibited to use confidential information of the Company to seek benefits for yourself and those involved and to do anything that is contrary to the interests of the Company. Disciplinary action is clearly imposed for any violations of information disclosure requirements that are accurate, complete, transparent, and timely. The internal control

environment is appropriate enough so that personnel throughout the organization understand the necessity and importance of internal control.

2) Risk Assessment

The Company has established a standardized and efficient risk management process to control and reduce risks that may arise from both internal and external factors of the company, which may affect the achievement of business goals. The risk management policy has been established to cover risks in terms of management, finance, and operational procedures. This is done by jointly assessing the risks with each department to put together measures to monitor the events that cause the risk factors and determine measures to prevent and reduce that risk at both the department and corporate levels. There is continuous monitoring and evaluation of risk control results to ensure that risks can be reduced and limited to an acceptable level. In this regard, a risk management committee has been established as a sub-committee responsible for supervising and supporting the implementation of enterprise risk management to be consistent with strategies and business goals, as well as changing circumstances. The committee also gives suggestions, follows up, and evaluates results for the overall risk management to be most effective.

3) Control Activities

The company has set clear goals and operational plans, along with defining the powers, duties, and responsibilities of employees, to ensure consistent and aligned performance. The Company has also defined the scope of authority and approval limits of executives in writing to ensure transparency and flexibility in operations. The Company has established segregation of duties and approval procedures for transactions with businesses or persons related to the Company to avoid potential conflicts of interest. Transactions with businesses or persons related to the Company must be approved by authorized persons, considering the benefits of the company and shareholders, and complying with relevant regulations. The internal audit department supervises compliance with the regulations of the Stock Exchange of Thailand and periodically collects and summarizes connected transactions for the Audit Committee's acknowledgment. The company's connected transaction policy has been communicated to all involved parties for implementation, and any connected transactions will be audited by the internal audit department and the auditor to ensure compliance with relevant laws and regulations.

4) Information & Communication

The company realizes the importance of making decisions based on accurate, sufficient, and up-to-date information. Management and those responsible must provide all important information and present alternatives, analyze advantages, disadvantages, and impacts that will occur in the company. The Board of Directors will receive the meeting invitation letter and supporting documents necessary and sufficient for consideration at least 7 days prior to the meeting. Express opinions and provide additional information to the Board of Directors. The consideration of the Board of Directors' meeting will be recorded as the minutes of the Board of Directors' meeting by the secretary of the Board of Directors. The details are

necessary and sufficient to consider the suitability of the director's performance of duties, policies, and regulations of the company for employees to be aware to support effective operations and activities of the organization.

5) Monitoring Activities

The company has followed up on the performance to ensure that it meets the goals set. There is a management committee meeting, an executive committee meeting on a monthly basis, and a quarterly board meeting to consider, analyze, and evaluate the results of the business operation to determine whether it meets the business goals. Along with solving problems that may occur and adjusting the operation plan to be in line with the changing situation, there is an internal audit unit responsible for verifying that the operations are in accordance with the internal control system set up. The audit unit directly reports the audit results to the Audit Committee meeting every quarter, and if fraud or suspected fraud or any act that violates the law is found, executives must immediately report it to the Audit Committee.

In addition, the Company places importance on following up on business ethics. and principles of good corporate governance as well as related regulations and laws, the company has communicated to all executives and employees to understand and have a good attitude towards corporate governance. So that employees realize the importance and comply with the principles of good corporate governance with cooperation, which will create an organizational culture in performing duties with ethics. This is an important factor in developing the company to grow and achieve its goals in the future.

From assessing the sufficiency of the company's internal control system, the Audit Committee is of the opinion that the internal control system and internal audit are sufficient. The Audit Committee gives approval to the annual audit plan, work progress report, and report on auditing and auditing of processes and systems. The Audit Committee proposes to the management to improve the performance according to the issues found by the internal auditors along with remarks for the benefit of follow-up operations. The Audit Committee evaluates and manages risks in related matters.

9.1.2 Opinion of the Internal Control Auditor's Report on the Internal Control System

The company hired Dharmniti Internal Audit Co., Ltd. ("Dharmniti") in 2022 as an independent internal auditor to oversee and monitor the overall internal control system of the company. Dharmniti is responsible for auditing the internal control system and reporting on the results of the evaluation regarding the sufficiency and effectiveness of the internal control system. The following are further details:

1. Sales inspection report and sales support for contract reinsurance: Sales and sales support for contract reinsurance are subject to a review of the adequacy and effectiveness of the control process regarding the process of acquiring and considering new customers, determination of insurance commission rates, discounts and promotions, procurement of reinsurance and accepting purchase orders from customers, calculation of commission share, acceptance of claim notification and examination of contract coverage, reporting compensation to the reinsurance company, and payment of compensation to customers. The results

of the inspection and evaluation of sales and sales support for contract reinsurance conclude that there is an operational process with sufficient internal control system.

2. Sales inspection report and sales support for individual reinsurance:

Sales and sales support for individual reinsurance is a review of the adequacy and effectiveness of the control process regarding the process of finding and considering new customers, determination of insurance commission rates, discounts and promotions, procurement of reinsurance and accepting purchase orders from customers, commission share calculation, claim notification and inspection of coverage under the contract, informing the reinsurance company, and payment of compensation to customers. Summarizing the results of the inspection and evaluation of the sale and sales support for individual reinsurance, it can be concluded that there is an operational process with a sufficient internal control system.

3. Personnel Management Audit Report and Procurement

Personnel management

Personnel management is a review of the sufficiency and effectiveness of the control process relating to the organizational structure and job assignments, manpower plan preparation and recruitment, preparation of a succession plan, new employee recruitment and orientation, evaluation of probationary staff, recording employee history and registration, employee training, and compliance with labor laws.

Procurement

Procurement is a review of the adequacy and effectiveness of the control process regarding the recruitment process and selection of vendors, price comparison, preparation of purchase requisitions/purchase orders or employment contracts, inspection of goods or services, annual seller evaluation, and control of payments upon receipt of goods or services.

4. Report on general control of information technology systems:

General control of information technology systems involves a review of the adequacy and effectiveness of the control process regarding the development of information technology security policies, management of information technology security structure, personnel safety management, classification of corporate assets, access control to information technology systems, physical and environmental security management, communication and network operations, information technology security, development and maintenance of information technology systems, IT system continuity management plan, and compliance with legal requirements.

9.1.3 Opinion of the Audit Committee

The Board of Directors has assessed the Company's internal control system by obtaining information from the management, reviewing documentary evidence from the management, or approving the assessment form prepared by the management and the report of the Audit Committee. From the evaluation of the internal control

system, including risk assessment, operational control, information systems and data communications, and tracking system, the Board of Directors is of the opinion that the company's internal control system is sufficient and appropriate. The company has an internal control system in place to monitor and supervise the operations of the company, which is capable of protecting the company's assets from being used wrongfully or without authority by directors or executives, including transactions with connected persons. This is consistent with the opinion of PricewaterhouseCoopers ABAS Limited, the Company's auditor for the fiscal year ended December 31, 2022, which is correct as it should be according to Thai Financial Reporting Standards.

9.1.4 Opinion of the Audit Committee to the person holding the position of head of internal audit:

The Audit Committee is of the opinion that the person holding the position of head of internal audit has appropriate education, experience, and training that is sufficient for the performance of their duties. This opinion is based on the supervision and review of Attachment 2, which provides details of internal auditors

9.1.5 Guidelines for Appointment, Termination, and Transfer of Internal Auditors:

Consideration of appointment, removal, and transfer of the person/company performing internal audit of the Company must be approved or endorsed by the Audit Committee and proposed to the Board of Directors for consideration. The qualifications of companies that perform internal audits are in accordance with relevant rules and announcements. Dharmniti Internal Audit Co., Ltd. is the internal auditor of the Company and reports to the Audit Committee every quarter.

9.2 Related Party Transactions

Details of Related Party Transactions

Related transactions that occurred during the year ended December 31, 2022 between the Company with individuals/juristic persons that may have conflicts of interest The details are summarized as follows:

9.2.1 Information on connected transactions with persons who may have conflicts

Details of individuals and juristic persons that may have conflicts of interest

Person or juristic person who may have conflicts	Relationship												
1. Mrs. Yupares Piriayaphan	<ul style="list-style-type: none">- Being a qualified director Authority to sign in the company and holding the position of Deputy Chief Executive Officer.- Wife of Mr. Chanaphan Piriayaphan, Chief Executive Officer of the Company.- holds shares in the company in the proportion of 13.30 percent of the registered and paid-up capital of the Company as of August 8, 2022.												
2. Mr. Chanaphan Piriayaphan	<ul style="list-style-type: none">- Being a qualified director Authority to sign in the company and holds the position of Chief Executive Officer- Husband of Mrs. Yupares Piriayaphan, Deputy Chief Executive Officer of the Company- holds shares in the company in the proportion of 0.17 percent of the registered and paid-up capital of the Company as of August 8, 2022.												
3. Mr. Pornkasem	<ul style="list-style-type: none">- Being an authorized director of the company and holding the position of Assistant Chief Reinsurance Business Development Officer- holds shares in the company in the proportion of 8.87 percent of the registered and paid-up capital of the Company as of August 8, 2022.												
4. Mr. Krist Suchare	<ul style="list-style-type: none">- Being a director of the company- holds shares in the company in the proportion of 6.30 percent of the registered and paid-up capital of the Company as of August 8, 2022.												
5. TQM Company Corporation Public Company Limited ("TQM")	<ul style="list-style-type: none">- Conducting business by holding shares in other companies (Holding Company) operating core business in providing insurance brokerage services- holds shares in the company in the proportion of 44.43 percent of the registered and paid-up capital of the Company as of August 8, 2022.- some of the major shareholders together by holding shares directly and indirectly, namely<table><tr><th>No.</th><th>Name - Surname</th><th>Shareholding Proportion of TQM (%)</th></tr><tr><td>1</td><td>Eternal Growal Growth Corporation Co.,Ltd. ⁽¹⁾</td><td>51.15</td></tr><tr><td>2</td><td>Mr. Unchalun Punnipa</td><td>3.75</td></tr><tr><td>3</td><td>Mrs. Napassanun Punnipa</td><td>3.16</td></tr></table> <p>Note : ⁽¹⁾ operates the business of renting real estate The major shareholder is Mr. Unchalun Punnipa (as of March 25, 2022)</p>	No.	Name - Surname	Shareholding Proportion of TQM (%)	1	Eternal Growal Growth Corporation Co.,Ltd. ⁽¹⁾	51.15	2	Mr. Unchalun Punnipa	3.75	3	Mrs. Napassanun Punnipa	3.16
No.	Name - Surname	Shareholding Proportion of TQM (%)											
1	Eternal Growal Growth Corporation Co.,Ltd. ⁽¹⁾	51.15											
2	Mr. Unchalun Punnipa	3.75											
3	Mrs. Napassanun Punnipa	3.16											
6. R Square Company Limited	<ul style="list-style-type: none">- Subsidiaries/Joint ventures- TQR holds 55% of shares- Operates a business of ready-made software services												

9.2.2 The necessity and reasonableness of related transactions

The Company believes that its related transactions, both past and future, are necessary and reasonable and are in the best interest of the Company. These transactions are also deemed to be consistent with the nature of the Company's business and are executed at fair market prices. The Company ensures that there is no transfer of benefits between the Company and persons who may have conflicts of interest. The Company's audit committee provides an opinion on the necessity and appropriateness of such transactions, which are audited by the Company's auditor. Additionally, the Company complies with the requirements for disclosure of related party transactions in accordance with financial reporting standards issued under the Accounting Profession Act.

Opinions of independent directors that are different from the resolutions of the Board of Directors^๙

-None-

9.2.3 Connected transaction policy

The Board of Directors Meeting held on March 13, 2020, approved the policy for entering into connected transactions. In case the Company or its subsidiary enters into a transaction with a connected person, they will follow the measures and procedures for approving the transaction in accordance with the laws and regulations governing securities and the stock exchange, regulations, notifications, orders or requirements of the Stock Exchange of Thailand, and the announcement of the Capital Market Supervisory Board regarding the rules for making connected transactions.

Regarding the disclosure of related party transactions, the Company will comply with the laws and regulations prescribed by the SEC Office and the SET, as well as the accounting standards related to related companies or persons of the Federation of Accounting Professions. The information will be disclosed in the notes to the audited financial statements of the Company, the annual information disclosure form, annual report, and any other relevant reports. There are also disclosures of transactions related to the Company.

Approval measures or procedures

(1) Measures and procedures for approval of connected transactions

The Company will comply with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. Directors, executives or those who have interests in such transactions will not be able to participate in the approval of such transactions.

In cases where the law requires that connected transactions must be approved by the Board of Directors' meeting or the shareholders' meeting before entering into any connected transaction, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity of the transaction and the reasonableness of such transaction. For transactions that are trade agreements that are not general trading conditions, the following principles shall be followed:

(A) Transactions That Are Commercial Agreements With General Commercial Conditions

Connected transactions that are trade agreements with general trading conditions between the Company or its subsidiaries and directors, executives or related persons of the Company or its subsidiaries, the management proposes to seek approval in principle from the Audit Committee. The Board of Directors allows the Executive Board to approve such transactions if such a transaction is a normal business transaction or a normal business support transaction with a commercial agreement in the same manner that a reasonable person should do with a general contractual party in the same situation with trade bargaining power without the influence of their status as directors, executives or

related persons. The management will prepare a summary report of such transactions to report in the Audit Committee meeting and the Board of Directors meeting every quarter.

(B) Transactions that are commercial agreements that are not general commercial conditions

Transactions that are trade agreements but are not considered general trading conditions must undergo consideration and commentary by the Audit Committee before being presented to the Board of Directors and/or shareholders' meeting for further consideration. In this regard, the company must comply with the laws on securities and exchange and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. The company must also comply with the requirements on disclosure of information on connected transactions.

If the Audit Committee lacks the necessary expertise to consider connected transactions that may occur, the company will appoint independent experts, independent consultants, or the Company's auditor to provide opinions on such connected transactions. These opinions will be used for decision-making by the Audit Committee and/or the Board of Directors and/or shareholders, as appropriate, to ensure that entering into such transactions is necessary and reasonable, taking into account the interests of the Company.

(2) Measures and procedures for approval of connected transactions

The Company will comply with the Securities and Exchange Act and regulations, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Directors Executives or stakeholders will not be able to participate in the approval of such transactions.

In the event that it is required by law, it must be approved by the Board of Directors' meeting. The Company will arrange for the Audit Committee to attend to consider and give opinions on the necessity of the transaction and the reasonableness of such transaction. Transactions that are commercial agreements that are not general commercial conditions to have the following principles:

(A) Transactions that are commercial agreements with general commercial conditions:

Transactions that are trade agreements with general trade terms between the Company and directors, executives, parent companies, or related persons shall be approved in principle by the Board of Directors. The executive committee can approve such transactions if such transactions have commercial agreements in the same manner as ordinary wise men would do with counterparties in the same situation, with commercial bargaining power without the influence of his or her status as a director, executive, parent company or related person.

The Company will prepare a summary report of the transaction to report to the Audit Committee meeting and the Board of Directors meeting every quarter.

(B) A transaction that is a commercial agreement that is not a general commercial condition

Transactions that are trade agreements that are not general trading conditions, such as rental of main operating assets, purchase of significant permanent securities, giving or receiving financial assistance, etc., must be considered and commented by the Audit Committee before being presented to the Board of Directors and/or the shareholders' meeting. This is to ensure compliance with the law on securities and stock exchange and regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including complying with disclosure requirements.

If the Audit Committee does not have the expertise to consider such related transactions, the Company will appoint an independent expert or the Company's auditor to provide opinions on such transactions for use in supporting the decision of the Audit Committee and/or the Board of Directors and/or the shareholders, as applicable. This is to ensure that entering into such transactions is necessary and reasonable for the benefit of the Company. The Company will disclose related transactions in the annual information disclosure form and notes to the financial statements that have been audited by the Company's auditor.

9.2.4 Policy on connected transactions in the future

Connected transactions in the future the board of directors must comply with the securities and exchange act and the regulations, notifications, orders or requirements of the capital market supervisory board. Stock exchange of Thailand and the office of the securities and exchange commission.

9.2.5 Persons who may have conflicts of interest hold more than 10% of shares in subsidiaries and associated companies instead of holding shares in the company directly.

The Company has reported in the section "9.2.1 Information on related party transactions with persons who may have conflicts". - punctuation check

Independent Auditor's Report

To the shareholders of TQR Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of TQR Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition from service contracts</p> <p>Refer to Note 4.14 'Accounting policies: revenue recognition' and Note 29 (Segment information). The Group has service income from reinsurance broking amounting totalling Baht 234.38 million or 96.26 % of the total revenues, which is the largest balance in the financial statements.</p> <p>The Group recognised the revenue from reinsurance broking at the later date of either the policy inception or when the reinsurance placement was completed or confirmed. The revenue depends on the agreed reinsurance commission rates and reinsurance premium as specified in the reinsurance contract.</p> <p>I focused on auditing the revenue recognition from service contracts, in which the performance obligation is satisfied at a point in time, because the size of this revenue is material to the financial statements, and the revenue recognition involves management judgments and interpretations in identifying the performance obligation, determining the variable consideration and the timing of the performance obligation's satisfaction, which has a significant impact on revenue recognition.</p>	<p>My specific audit procedures relating to the Group's revenue recognition were as follows:</p> <ol style="list-style-type: none"> 1) Obtained an understanding of the reinsurance policy placement process. Evaluated the design and implementation of key controls around the related processes and tested the operating effectiveness of controls. I examined evidence of the key accounting controls by examining related supporting documentation including the reinsurance contract or reinsurance policy and considered the criteria for revenue recognition. 2) Analysed management's judgements in determining the performance obligation by considering the terms and conditions of the reinsurance contract or reinsurance policy related to revenue recognition. 3) Evaluated the reasonableness of management's assumptions in the determination of the variable consideration and compared with the actual received amount in the subsequent period. 4) Analysed the timing of satisfaction on a performance obligation to determine that revenue recognition in line with the Group's accounting policy and TFRS 15 - Revenue from Contracts with Customers. 5) Performed a sample test by examining supporting documents for revenue transactions during the year and revenue transactions occurring near the end of the accounting period. 6) Applied analytical review procedures for revenue amount including the change in commission rate to consider the significant changes that took place over the reporting period and to detect any irregularities in revenue transactions. <p>I found, based on my work, that the recognition of revenue from the service contracts was reasonable and consistent with the related supporting documents.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul

Certified Public Accountant (Thailand) No. 4906

Bangkok

21 February 2023

TQR PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022

TQR Public Company Limited
Statement of Financial Position
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	64,477,740	148,554,244	62,787,644	146,578,610
Financial assets measured at fair value through profit or loss	6, 10	284,459,868	178,534,207	284,459,868	178,534,207
Other financial assets measured at amortised cost	11	80,427,679	89,886,098	80,427,679	89,886,098
Accrued brokerage income and other receivables	12	122,181,682	88,797,165	120,862,782	87,784,665
Other current assets		4,779,755	3,179,864	4,718,256	3,179,219
Total current assets		556,326,724	508,951,578	553,256,229	505,962,799
Non-current assets					
Deposits at banks pledge as collateral	13	1,500,000	1,500,000	1,500,000	1,500,000
Investment in a subsidiary	14	-	-	1,649,800	1,649,800
Premises and equipment	15	3,527,863	4,001,126	3,527,863	4,001,126
Right-of-use assets	16	9,609,515	14,460,530	9,609,515	14,460,530
Intangible assets	17	18,657,663	12,483,389	17,395,980	12,483,389
Deferred tax assets	18	4,340,467	4,600,462	4,340,467	4,600,462
Other non-current assets		1,361,304	1,361,304	1,361,304	1,361,304
Total non-current assets		38,996,812	38,406,811	39,384,929	40,056,611
Total assets		595,323,536	547,358,389	592,641,158	546,019,410

Director _____

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

TQR Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Reinsurance premium payables and other payables	19	48,479,584	31,337,553	47,192,451	31,297,553
Current portion of lease liabilities	20	3,969,674	3,369,914	3,969,674	3,369,914
Current income tax payable		11,109,631	12,594,790	11,109,631	12,594,790
Other current liabilities		9,844,146	7,363,934	9,837,244	7,363,934
Total current liabilities		73,403,035	54,666,191	72,109,000	54,626,191
Non-current liabilities					
Lease liabilities	20	6,137,920	10,100,235	6,137,920	10,100,235
Employee benefit obligations	21	18,978,359	23,379,849	18,978,359	23,379,849
Total non-current liabilities		25,116,279	33,480,084	25,116,279	33,480,084
Total liabilities		98,519,314	88,146,275	97,225,279	88,106,275

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

TQR Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 230,000,000 shares at par value of Baht 0.50 each	22	115,000,000	115,000,000	115,000,000	115,000,000
Issued and paid-up share capital					
Ordinary shares, 230,000,000 shares at par value of Baht 0.50 each	22	115,000,000	115,000,000	115,000,000	115,000,000
Premium on paid-up share capital	22	270,075,880	270,075,880	270,075,880	270,075,880
Retained earnings					
Appropriated					
Legal reserve	23	11,500,000	11,500,000	11,500,000	11,500,000
Unappropriated		92,018,075	61,181,308	91,997,099	61,209,476
Other components of equity		6,842,900	127,779	6,842,900	127,779
Equity attributable to owners of the parent		495,436,855	457,884,967	495,415,879	457,913,135
Non-controlling interests		1,367,367	1,327,147	-	-
Total equity		496,804,222	459,212,114	495,415,879	457,913,135
Total liabilities and equity		595,323,536	547,358,389	592,641,158	546,019,410

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

TQR Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2022

		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Revenues					
Service income		236,731,117	224,651,873	234,381,859	224,651,873
Other income		6,764,452	31,714,156	6,743,932	31,713,669
Total revenues		243,495,569	256,366,029	241,125,791	256,365,542
Expenses					
Cost of service	25	56,692,441	56,310,971	54,933,760	56,310,971
Selling expenses	25	4,597,133	4,821,360	4,597,133	4,821,360
Administrative expenses	25	58,469,378	73,600,026	57,947,645	73,548,318
Total expenses		119,758,952	134,732,357	117,478,538	134,680,649
Profit before finance cost and income tax		123,736,617	121,633,672	123,647,253	121,684,893
Finance costs		(695,340)	(736,988)	(695,340)	(736,988)
Profit before income tax		123,041,277	120,896,684	122,951,913	120,947,905
Income tax expense	27	(24,774,612)	(23,436,747)	(24,774,612)	(23,436,747)
Profit for the year		98,266,665	97,459,937	98,177,301	97,511,158
Other comprehensive income (expense):					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post-employment benefit obligations	21	8,393,901	-	8,393,901	-
Income tax on items that will not be reclassified subsequently to profit or loss	18, 27	(1,678,780)	-	(1,678,780)	-
Other comprehensive income for the year, net of tax		6,715,121	-	6,715,121	-
Total comprehensive income for the year		104,981,786	97,459,937	104,892,422	97,511,158
Profit attributable to:					
Owners of the parent		98,226,445	97,482,990	98,177,301	97,511,158
Non-controlling interests		40,220	(23,053)	-	-
		98,266,665	97,459,937	98,177,301	97,511,158
Total comprehensive income attributable to:					
Owners of the parent		104,941,566	97,482,990	104,892,422	97,511,158
Non-controlling interests		40,220	(23,053)	-	-
		104,981,786	97,459,937	104,892,422	97,511,158
Earnings per share - owners of the Company					
Basic earnings per share (Baht per share)	28	0.43	0.44	0.43	0.44

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

TQR Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022

Consolidated financial statements								
	Notes	Attributable to owners of the parent						
		Issued and paid-up share capital	Premium on paid-up share capital	Other components of equity		Retained earnings		Non-controlling interests
				Remeasurements of post-employment actuarial benefit obligations, net of tax	Legal reserve	Unappropriated	Total owners of the parent	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2021		85,000,000	-	127,779	4,550,000	11,818,156	101,495,935	-
Issue of shares - the Company	22	30,000,000	270,075,880	-	-	-	300,075,880	-
Issue of shares - subsidiary		-	-	-	-	-	-	1,350,200
Appropriation of legal reserve	23	-	-	-	6,950,000	(6,950,000)	-	-
Dividends	24	-	-	-	-	(41,169,838)	(41,169,838)	-
Comprehensive income for the year		-	-	-	-	97,482,990	97,482,990	(23,053)
Closing balance as at 31 December 2021		<u>115,000,000</u>	<u>270,075,880</u>	<u>127,779</u>	<u>11,500,000</u>	<u>61,181,308</u>	<u>457,884,967</u>	<u>1,327,147</u>
Opening balance as at 1 January 2022		115,000,000	270,075,880	127,779	11,500,000	61,181,308	457,884,967	1,327,147
Dividends	24	-	-	-	-	(67,389,678)	(67,389,678)	-
Comprehensive income for the year		-	-	6,715,121	-	98,226,445	104,941,566	40,220
Closing balance as at 31 December 2022		<u>115,000,000</u>	<u>270,075,880</u>	<u>6,842,900</u>	<u>11,500,000</u>	<u>92,018,075</u>	<u>495,436,855</u>	<u>1,367,367</u>

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

TQR Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022

		Separate financial statements					
	Notes	Issued and paid-up share capital Baht	Premium on paid-up share capital Baht	Other components of equity	Retained earnings		Total Baht
				Remeasurements of post-employment actuarial benefit obligations, net of tax Baht	Legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2021		85,000,000	-	127,779	4,550,000	11,818,156	101,495,935
Issue of shares - the Company	22	30,000,000	270,075,880	-	-	-	300,075,880
Appropriation of legal reserve	23	-	-	-	6,950,000	(6,950,000)	-
Dividends	24	-	-	-	-	(41,169,838)	(41,169,838)
Comprehensive income for the year		-	-	-	-	97,511,158	97,511,158
Closing balance as at 31 December 2021		115,000,000	270,075,880	127,779	11,500,000	61,209,476	457,913,135
Opening balance as at 1 January 2022		115,000,000	270,075,880	127,779	11,500,000	61,209,476	457,913,135
Dividends	24	-	-	-	-	(67,389,678)	(67,389,678)
Comprehensive income for the year		-	-	6,715,121	-	98,177,301	104,892,422
Closing balance as at 31 December 2022		115,000,000	270,075,880	6,842,900	11,500,000	91,997,099	495,415,879

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

TQR Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2022

		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		123,041,277	120,896,684	122,951,913	120,947,905
Adjustments for:					
Depreciation expenses	15, 16	6,497,015	6,582,483	6,497,015	6,582,483
Amortisation expenses	17	1,313,542	311,177	1,173,355	311,177
Employee benefit expenses	21	3,992,411	6,110,819	3,992,411	6,110,819
(Reversal) Expected credit loss on accrued brokerage income		(127,826)	21,740,574	(127,826)	21,740,574
(Gains) Losses on disposals of premises and equipment		18,157	(724,202)	18,157	(724,202)
(Gains) Losses from sale of trading investments		(27,606)	(122,523)	(27,606)	(122,523)
Finance costs		695,340	736,988	695,340	736,988
Interest income		(2,208,892)	(1,380,225)	(2,207,064)	(1,379,738)
Dividend income		(617,059)	(169,886)	(617,059)	(169,886)
Other income from reversal of liability		-	(27,240,495)	-	(27,240,495)
(Gains) Losses from changes in fair value of financial assets	10	86,043	(1,944,604)	86,043	(1,944,604)
Cash flows before changes in operating assets and liabilities		132,662,402	124,796,790	132,434,679	124,848,498
Changes in working capital:					
Accrued brokerage income and other receivables, net		(33,757,409)	(59,842,657)	(33,451,009)	(58,830,157)
Other current assets		(1,647,779)	(1,261,886)	(1,586,925)	(1,261,241)
Reinsurance premium payables and other payables		17,142,031	(4,539,945)	15,894,898	(4,579,945)
Other current liabilities		2,260,181	2,672,200	2,253,279	2,672,200
Cash generated from operations		116,659,426	61,824,502	115,544,922	62,849,355
Interest paid		(687,982)	(729,666)	(687,982)	(729,666)
Interest received		1,816,349	1,261,718	1,814,521	1,261,231
Income tax paid		(27,678,557)	(21,653,287)	(27,678,557)	(21,653,287)
Net cash provided from operating activities		90,109,236	40,703,267	88,992,904	41,727,633

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

TQR Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Notes					
Cash flows from investing activities					
Payments for acquisition of a subsidiary	14	-	-	-	(1,649,800)
Payments for purchase of financial assets measured at fair value through profit or loss		(269,677,978)	(184,770,600)	(269,677,978)	(184,770,600)
Payments for purchase of other financial assets measured at amortised cost		-	(60,292,173)	-	(60,292,173)
Proceeds from financial assets measured at fair value through profit or loss		163,693,880	8,553,429	163,693,880	8,553,429
Proceeds from other financial assets measured at amortised cost		10,059,725	-	10,059,725	-
Payments for purchase of premise and equipment	15	(1,190,894)	(2,778,159)	(1,190,894)	(2,778,159)
Payments for purchase of intangible assets	17	(7,487,816)	(8,975,275)	(6,085,946)	(8,975,275)
Proceeds from disposals of premise and equipment		-	1,121,495	-	1,121,495
Dividends received		617,059	169,886	617,059	169,886
Net cash from investing activities		(103,986,024)	(246,971,397)	(102,584,154)	(248,621,197)
Cash flows from financing activities					
Repayments on lease liabilities		(3,369,914)	(5,849,115)	(3,369,914)	(5,849,115)
Dividends paid	24	(67,389,678)	(41,169,838)	(67,389,678)	(41,169,838)
Cash received from issue of ordinary shares	22	-	306,000,000	-	306,000,000
Payment for shares issuing cost		-	(7,405,150)	-	(7,405,150)
Proceeds from non-controlling interests		-	1,350,200	-	-
Net cash from financing activities		(70,759,592)	252,926,097	(70,759,592)	251,575,897
Net increase (decrease) in cash and cash equivalents		(84,636,380)	46,657,967	(84,350,842)	44,682,333
Cash and cash equivalents as at the beginning of the year	9	148,554,244	102,560,360	146,578,610	102,560,360
<u>Less</u> Expected credit loss on Cash and cash equivalents		559,876	(664,083)	559,876	(664,083)
Cash and cash equivalents as at the end of the year	9	64,477,740	148,554,244	62,787,644	146,578,610
Outstanding balance of non-cash transactions					
Acquisition of right of use assets	16	-	4,980,000	-	4,980,000

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

1 General information

TQR Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

46/7 Rungrojthanakul Building, 8th floor, Ratchadapisek Road, Huaykwang, Bangkok

The Company and its subsidiaries together are “the Group”.

The principal business operations of the Company are reinsurance broker.

These consolidated and separate financial statements were authorised by the Board of Directors on 21 February 2023.

2 Basis of preparation

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

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying The Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

3 New and amended financial reporting standards

3.1 New financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and 2023 and have significant impacts to the Group

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 and 2023 do not have material impact on the Group.

4 Accounting policies

4.1 Principles of consolidation accounting

a) Subsidiaries

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

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

b) Changes in ownership interests

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

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

c) Intercompany transactions on consolidation

Intra-group transactions, balances unrealised gains on transactions are eliminated and unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

4.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and not subject to withdrawal restrictions.

4.4 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

d) Debt instruments

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

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

e) Equity instruments

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

Changes in the fair value of financial assets at FVPL are recognised in administrative expenses in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Property Fund unit trusts / Real Estate Investment Trust units / Infrastructure Fund units / Infrastructure Trust units (the fund / the trust) established and registered in Thailand as equity investments and measures them at FVPL following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The fund / trust is required to distribute benefits of not less than 90% of its adjusted net profit.

f) Impairment

The Group assesses expected credit loss on a forward looking basis for its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The expected credit loss will be recognised in profit or loss.

4.5 Accrued brokerage income

Accrued brokerage income are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 90-120 days and therefore are all classified as current.

Accrued brokerage income are recognised initially at the amount of consideration that is unconditional.

Impairment

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

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

4.6 Premise and equipment

Premise and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to The Group. And capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation of premise and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings improvement	3 years
Computer equipment	3 - 5 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.7 Intangible assets

The intangible assets are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Application software	3-10 years
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4.8 Impairment of assets

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

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

4.9 Leases

Leases - where The Group is the lessee

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

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

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

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

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

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

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

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

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

4.10 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

4.11 Employee benefits

4.11.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonuses, and contribution to Social Security Fund that are expected to be settled wholly within 12 months after the end of the year are recognised in respect of employees' service up to the end of the reporting year. They are measured at the amount expected to be paid.

4.11.2 Defined contribution plan

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

4.11.3 Defined benefit plans

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

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

Remeasurement gains and losses are recognised directly to other comprehensive income in the year in which they arise. They are presented as a separate item in statements of changes in equity.

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

4.12 Provisions

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

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

4.13 Share Capital

Ordinary shares are classified as equity.

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

4.14 Revenue recognition

a) Reinsurance brokerage income

Income relating to reinsurance broking is accounted for at the later of policy inception date or when the reinsurance placement has been completed or confirmed. Where there is an expectation of future servicing requirements an element of income relating to the policy is deferred to cover the associated contractual obligation.

b) Service income

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

c) Interest and dividends

Interest is recognised using the effective interest rate method. Dividends are recognised when the right to receive the dividends is established.

4.15 Dividend distribution

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

5 Financial risk management

5.1 Financial risk

The financial risks associated with these financial instruments and how they are managed is described below.

5.1.1 Foreign exchange risk

The Group's exposure to foreign currency risk arises mainly from reinsurance brokerage service with foreign reinsurance companies in foreign currencies which The Group does not buy any monetary instruments contract to prevent the foreign currency risk. However, the management believes that the Group has no significant effect.

5.1.2 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions. Most of The Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities as at 31 December 2022 and 2021 classified by type of interest rates and the maturity date, or the repricing date if this occurs before the maturity date.

TQR Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2022

Consolidated financial statements							
2022 (in Baht million)							
Fixed interest rates			Floating interest rate	Non interest bearing	Total	Interest rate % p.a.	
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	64	-	-	-	64	0.10-0.50	
Financial assets at fair value through profit or loss	95	15	10	-	164	0.90-6.10	
Other financial assets measured at amortised cost	80	-	-	-	80	0.10-0.85	
Accrued brokerage income and other receivables	-	-	-	-	122	122	-
Deposits at banks pledge as collateral	2	-	-	-	2		0.20
	241	15	10	-	286	552	
Financial liabilities							
Reinsurance premium payables and other payables	-	-	-	-	48	48	-
Lease liabilities	4	6	-	-	10		3.65-8.60
	4	6	-	-	48	58	

Consolidated financial statements							
2021 (in Baht million)							
Fixed interest rates			Floating interest rate	Non interest bearing	Total	Interest rate % p.a.	
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	145	-	-	-	4	149	0.05-0.40
Financial assets at fair value through profit or loss	3	5	-	-	171	179	3.00-3.95
Other financial assets measured at amortised cost	90	-	-	-	-	90	0.10-0.63
Accrued brokerage income and other receivables	-	-	-	-	89	89	-
Deposits at banks pledge as collateral	2	-	-	-	-	2	0.20
	240	5	-	-	264	509	
Financial liabilities							
Reinsurance premium payables and other payables	-	-	-	-	31	31	-
Lease liabilities	3	10	-	-	-	13	3.65-8.60
	3	10	-	-	31	44	

Separate financial statements							
2022 (in Baht million)							
Fixed interest rates			Floating interest rate	Non interest bearing	Total	Interest rate % p.a.	
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	63	-	-	-	63	0.10-0.50	
Financial assets at fair value through profit or loss	95	15	10	-	164	0.90-6.10	
Other financial assets measured at amortised cost	80	-	-	-	80	0.10-0.85	
Accrued brokerage income and other receivables	-	-	-	-	121		-
Deposits at banks pledge as collateral	2	-	-	-	2		0.20
	240	15	10	-	285	550	
Financial liabilities							
Reinsurance premium payables and other payables	-	-	-	-	47	47	-
Lease liabilities	4	6	-	-	-	10	3.65-8.60
	4	6	-	-	47	57	
Separate financial statements							
2021 (in Baht million)							
Fixed interest rates			Floating interest rate	Non interest bearing	Total	Interest rate % p.a.	
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	143	-	-	-	4	147	0.05-0.40
Financial assets at fair value through profit or loss	3	5	-	-	171	179	3.00-3.95
Other financial assets measured at amortised cost	90	-	-	-	-	90	0.10-0.63
Accrued brokerage income and other receivables	-	-	-	-	88	88	-
Deposits at banks pledge as collateral	2	-	-	-	-	2	0.20
	238	5	-	-	263	506	
Financial liabilities							
Reinsurance premium payables and other payables	-	-	-	-	31	31	-
Lease liabilities	3	10	-	-	-	13	3.65-8.60
	3	10	-	-	31	44	

5.1.3 Credit risk

Credit risk of the Group arises from cash and cash equivalents, contractual cash flows of other financial assets measured at amortised cost and at fair value through profit or loss (FVPL), accrued brokerage income and other receivables. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, The Group do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of accrued brokerage income and other receivables as stated in the statement of financial position.

5.1.4 Liquidity risk

The Group manages liquidity risk by considering the proportion between financial assets and liabilities to be received and paid in each year with respect to Group's liquidity.

The Group's financial assets such as cash and cash equivalents, other financial assets measured at amortised cost and at fair value through profit or loss (FVPL), accrued brokerage income and other receivables which are not yet due or overdue not more than 1 year, whereas most reinsurance premium payables and other payables are due within 1 year.

As at 31 December 2022 and 2021, the Group has greater financial assets due within 1 year than financial liabilities to be settled. The maturity analysis of financial liabilities are disclosed in Note 20.

6 Fair value

6.1 Fair value estimation

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

Consolidated financial statements and Separate financial statements				
2022				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Financial assets at fair value through profit or loss				
Equity investments	19,014,667	-	-	19,014,667
Investment in money market fund	-	135,030,335	-	135,030,335
Investment in equity fund	5,449,130	4,997,569	-	10,446,699
Debentures	-	119,968,167	-	119,968,167
Total	24,463,797	259,996,071	-	284,459,868
Consolidated financial statements and Separate financial statements				
2021				
	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Assets				
Financial assets at fair value through profit or loss				
Equity investments	19,621,806	-	-	19,621,806
Investment in money market fund	-	139,474,814	-	139,474,814
Investment in equity fund	5,839,290	5,384,997	-	11,224,287
Debentures	-	8,213,300	-	8,213,300
Total	25,461,096	153,073,111	-	178,534,207

There was no transferred between Level 1 and Level 2 during the year.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Accrued brokerage income and other receivables
- Deposits at banks pledge as collateral
- Reinsurance premium payables and other payables

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

- Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

6.2 Valuation techniques

6.2.1 Valuation techniques used to measure fair values level 1

The fair value of equity investments is based on the closing price by reference to the Stock Exchange of Thailand.

6.2.2 Valuation techniques used to measure fair values level 2

Investment in mutual fund is measured at fair value derived from the net asset value of the investment units which was based on the closing price at the end of the reporting period from the Asset Management Company.

Debentures is measured at fair value derived from discounted cash flow model based on individual debt instrument's yield curve published by the Thai Bond Market Association at the end of reporting period.

Structured debentures are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives. The Group has subscriptions to information brokers to gather such information.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1 Revenue recognition of reinsurance brokerage income

The revenue recognition involves management judgments and interpretations in identify the performance obligation, determine the amount of variable consideration and the timing of satisfaction of a performance obligation, which significantly impact revenue recognition.

7.2 Impairment of financial assets

The Group maintains an allowance for doubtful accounts to reflect impairment of uncollected accrued brokerage income. The allowance for doubtful accounts is based on collection experience and a review of current status of the receivables as at the date of Statement of Financial Position.

7.3 Premises, equipment and intangible assets

Management determines the estimated useful lives and residual values for the premises, equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different to previous estimates, or will write off or write down technically obsolete assets that have been abandoned or sold.

7.4 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The Group considers future taxable income and ongoing prudent and feasible tax planning strategies in assessing whether to recognise deferred tax assets. The Group's assumptions regarding the future profitability and the anticipated timing of utilisation of deductible temporary differences and significant changes in these assumptions from period to period may have a material impact on The Group's reported financial position and results of operations.

7.5 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

7.6 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

7.7 Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 21.

8 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

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

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash on hand	70,000	57,562	50,000	50,000
Bank deposits held at call	64,511,947	149,160,765	62,841,851	147,192,693
Bank deposits with fixed maturity	82,173,881	91,793,173	82,173,881	91,793,173
Total cash and deposits at financial institutions	146,755,828	241,011,500	145,065,732	239,035,866
<u>Less</u> Deposits at banks with maturity of over 3 months from acquisition date (Note 11)	(80,673,881)	(90,293,173)	(80,673,881)	(90,293,173)
Deposits at banks pledge as collateral (Note 13)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Expected credit loss	(104,207)	(664,083)	(104,207)	(664,083)
Cash and cash equivalents	64,477,740	148,554,244	62,787,644	146,578,610

10 Financial assets measured at fair value through profit or loss

10.1 Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated financial statements and Separate financial statements	
	2022 Baht	2021 Baht
Current assets		
Equity investments	19,014,667	19,621,806
Investment in money market fund	135,030,335	139,474,814
Investment in equity fund	10,446,699	11,224,287
Debentures	119,968,167	8,213,300
Total	284,459,868	178,534,207

10.2 Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements and Separate financial statements	
	2022 Baht	2021 Baht
Fair value gains (losses) on equity investments at FVPL recognised in other gains/(losses)	(679,005)	620,753
Fair value gains (losses) on debt instruments at FVPL recognised in other gains/(losses)	592,962	1,323,851

11 Other financial assets measured at amortised cost

11.1 Classification of other financial assets at amortised cost

The Group classifies its other financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

The summary of other financial assets measured at amortised cost is as follows:

	Consolidated financial statements and Separate financial statements	
	2022 Baht	2021 Baht
Other financial assets at amortised cost		
Deposit at bank (Note 9)	80,673,881	90,293,173
Total	80,673,881	90,293,173
<u>Less</u> Loss allowance	(246,202)	(407,075)
Total other financial assets measured at amortised cost, net	80,427,679	89,886,098

These deposits have a maturity of 3 - 12 months (2021: 3-12 months).

Other financial assets measured at amortised cost is considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

12 Accrued brokerage income and other receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Accrued brokerage income - unrelated parties	141,061,669	112,190,581	140,755,269	112,190,581
<u>Less</u> Loss allowance	(25,467,499)	(25,094,607)	(25,467,499)	(25,094,607)
Total accrued brokerage income, net	115,594,170	87,095,974	115,287,770	87,095,974
Advances	5,047,413	452,485	5,047,413	452,485
Other receivables	1,540,099	1,248,706	527,599	236,206
Total Accrued brokerage income and other receivables, net	122,181,682	88,797,165	120,862,782	87,784,665

Outstanding accrued brokerage income can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<u>Accrued brokerage income</u>				
Undue	56,160,278	47,316,336	55,853,878	47,316,336
Overdue:				
Within 3 months	29,564,999	34,725,555	29,564,999	34,725,555
3 - 6 months	13,294,192	17,881,178	13,294,192	17,881,178
6 - 12 months	16,622,923	8,829,624	16,622,923	8,829,624
Over 12 months	25,419,277	3,437,888	25,419,277	3,437,888
Total accrued brokerage income	141,061,669	112,190,581	140,755,269	112,190,581
<u>Less:</u> Loss allowance	(25,467,499)	(25,094,607)	(25,467,499)	(25,094,607)
Total accrued brokerage income, net	115,594,170	87,095,974	115,287,770	87,095,974

The loss allowance for accrued brokerage income as at 31 December 2022 and 2021 was determined as follows:

	Consolidated financial statements					
	2022					
	Not yet due	Up to	3 - 6	6 - 12	More than	Total
	Baht	3 months	months	months	12 months	Baht
		Baht	Baht	Baht	Baht	
Gross carrying amount						
- Accrued brokerage income	56,160,278	29,564,999	13,294,192	16,622,923	25,419,277	141,061,669
Loss allowance	(359,785)	(446,433)	(531,304)	(1,204,852)	(22,925,125)	(25,467,499)
	Separate financial statements					
	2022					
	Not yet due	Up to	3 - 6	6 - 12	More than	Total
	Baht	3 months	months	months	12 months	Baht
		Baht	Baht	Baht	Baht	
Gross carrying amount						
- Accrued brokerage income	55,853,878	29,564,999	13,294,192	16,622,923	25,419,277	140,755,269
Loss allowance	(359,785)	(446,433)	(531,304)	(1,204,852)	(22,925,125)	(25,467,499)

	Consolidated financial statements and Separate financial statements					
	2021					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- Accrued brokerage income	47,316,336	34,725,555	17,881,178	8,829,624	3,437,888	112,190,581
Loss allowance	(2,334,940)	(6,114,367)	(7,511,121)	(5,653,224)	(3,480,955)	(25,094,607)

The loss allowances for accrued brokerage income as at 31 December reconcile to the opening loss allowances as follows:

Consolidated financial statements and Separate financial statements		
	2022 Baht	2021 Baht
Opening loss allowance at 1 January	(25,094,607)	(3,013,046)
Increase In loss allowance recognised in profit or loss during the year	(3,736,223)	(22,081,561)
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	3,363,331	-
Closing loss allowance at 31 December	(25,467,499)	(25,094,607)

13 Deposits at banks pledge as collateral

As of 31 December 2022 and 2021, the Group used fixed deposits amounting to Baht 1.5 million to maintain the required capital for its non-life insurance broker business under the Insurance Act B.E. 2535.

14 Investment in a subsidiary

14.1 Investment details

As at 31 December 2022, investments in a subsidiary is as follows:

Entity name	Country of incorporation	Nature of business	Separate financial information	
			% of ownership interest	Investment at cost method Baht
Subsidiary				
R Square Company Limited	Thailand	Packaged software service provider	54.99	1,649,800
Total subsidiary				1,649,800

14.2 Movements of investments

Movements of investments in subsidiaries for the year ended 31 December 2022 and 2021 are as follows:

	Separate financial information	
	Investment in cost method	
	2022 Baht	2021 Baht
Opening net book value	1,649,800	-
Increase in investment	-	1,649,800
Closing net book value	1,649,800	1,649,800

15 Premises and equipment

	Consolidated financial statements and Separate financial statements				
	Building improvement Baht	Decoration and office equipment Baht	Computer equipment Baht	Vehicles Baht	Total Baht
At 1 January 2021					
Cost	4,844,362	5,423,009	3,053,573	-	13,320,944
<u>Less</u> Accumulated depreciation	(4,665,783)	(4,078,382)	(1,788,459)	-	(10,532,624)
Net book amount	178,579	1,344,627	1,265,114	-	2,788,320
For the year ended 31 December 2021					
Opening net book amount	178,579	1,344,627	1,265,114	-	2,788,320
Additions	-	104,749	2,673,410	-	2,778,159
Disposals	-	(2,051)	-	(395,242)	(397,293)
Transferred from right-of-use assets (Note 16)	-	-	-	531,974	531,974
Depreciation charge	(65,178)	(555,467)	(942,657)	(136,732)	(1,700,034)
Closing net book amount	113,401	891,858	2,995,867	-	4,001,126
At 31 December 2021					
Cost	4,844,362	5,443,958	5,726,983	-	16,015,303
<u>Less</u> Accumulated depreciation	(4,730,961)	(4,552,100)	(2,731,116)	-	(12,014,177)
Net book amount	113,401	891,858	2,995,867	-	4,001,126

TQR Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2022

	Consolidated financial statements and Separate financial statements				
	Building improvement Baht	Decoration and office equipment Baht	Computer equipment Baht	Vehicles Baht	Total Baht
For the year ended 31 December 2022					
Opening net book amount	113,401	891,858	2,995,867	-	4,001,126
Additions	-	119,660	1,071,234	-	1,190,894
Disposals	-	(1)	(18,156)	-	(18,157)
Depreciation charge	(65,178)	(375,112)	(1,205,710)	-	(1,646,000)
Closing net book amount	48,223	636,405	2,843,235	-	3,527,863
At 31 December 2022					
Cost	4,844,362	5,534,619	6,262,865	-	16,641,846
<u>Less</u> Accumulated depreciation	(4,796,139)	(4,898,214)	(3,419,630)	-	(13,113,983)
Net book amount	48,223	636,405	2,843,235	-	3,527,863

16 Right-of-use assets

	Consolidated financial statements and Separate financial statements		
	Office area Baht	Vehicles Baht	Total Baht
At 1 January 2021			
Cost	12,390,849	8,929,669	21,320,518
<u>Less</u> Accumulated depreciation	(2,533,038)	(3,892,527)	(6,425,565)
Net book amount	9,857,811	5,037,142	14,894,953
For the year ended 31 December 2021			
Opening net book amount	9,857,811	5,037,142	14,894,953
Additions	-	4,980,000	4,980,000
Transferred to Premises and equipment (Note 15)	-	(531,974)	(531,974)
Depreciation charge	(2,747,314)	(2,135,135)	(4,882,449)
Closing net book value	7,110,497	7,350,033	14,460,530
At 31 December 2021			
Cost	12,390,849	10,010,669	22,401,518
<u>Less</u> Accumulated depreciation	(5,280,352)	(2,660,636)	(7,940,988)
Net book amount	7,110,497	7,350,033	14,460,530
For the year ended 31 December 2022			
Opening net book amount	7,110,497	7,350,033	14,460,530
Depreciation charge	(2,848,882)	(2,002,133)	(4,851,015)
Closing net book value	4,261,615	5,347,900	9,609,515
At 31 December 2022			
Cost	12,390,849	10,010,669	22,401,518
<u>Less</u> Accumulated depreciation	(8,129,234)	(4,662,769)	(12,792,003)
Net book amount	4,261,615	5,347,900	9,609,515

For the year ended 31 December 2022, the Group has no expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases.

17 Intangible assets

	Consolidated financial statements		
	Computer software Baht	Computer Software under installation Baht	Total Baht
At 1 January 2021			
Cost	2,914,368	2,616,823	5,531,191
<u>Less</u> Accumulated amortisation	(1,711,900)	-	(1,711,900)
Net book amount	1,202,468	2,616,823	3,819,291
For the year ended 31 December 2021			
Opening net book amount	1,202,468	2,616,823	3,819,291
Additions	45,400	8,929,875	8,975,275
Transfer in (out)	8,929,875	(8,929,875)	-
Amortisation charge	(311,177)	-	(311,177)
Closing net book amount	9,866,566	2,616,823	12,483,389
At 31 December 2021			
Cost	11,889,643	2,616,823	14,506,466
<u>Less</u> Accumulated amortisation	(2,023,077)	-	(2,023,077)
Net book amount	9,866,566	2,616,823	12,483,389
For the year ended 31 December 2022			
Opening net book amount	9,866,566	2,616,823	12,483,389
Additions	4,202,174	3,285,642	7,487,816
Amortisation charge	(1,313,542)	-	(1,313,542)
Closing net book amount	12,755,198	5,902,465	18,657,663
At 31 December 2022			
Cost	16,091,817	5,902,465	21,994,282
<u>Less</u> Accumulated amortisation	(3,336,619)	-	(3,336,619)
Net book amount	12,755,198	5,902,465	18,657,663

	Separate financial statements		
	Computer software Baht	Computer Software under installation Baht	Total Baht
At 1 January 2021			
Cost	2,914,368	2,616,823	5,531,191
<u>Less</u> Accumulated amortisation	(1,711,900)	-	(1,711,900)
Net book amount	1,202,468	2,616,823	3,819,291
For the year ended 31 December 2021			
Opening net book amount	1,202,468	2,616,823	3,819,291
Additions	45,400	8,929,875	8,975,275
Transfer in (out)	8,929,875	(8,929,875)	-
Amortisation charge	(311,177)	-	(311,177)
Closing net book amount	9,866,566	2,616,823	12,483,389
At 31 December 2021			
Cost	11,889,643	2,616,823	14,506,466
<u>Less</u> Accumulated amortisation	(2,023,077)	-	(2,023,077)
Net book amount	9,866,566	2,616,823	12,483,389
For the year ended 31 December 2022			
Opening net book amount	9,866,566	2,616,823	12,483,389
Additions	2,800,304	3,285,642	6,085,946
Amortisation charge	(1,173,355)	-	(1,173,355)
Closing net book amount	11,493,515	5,902,465	17,395,980
At 31 December 2022			
Cost	14,689,947	5,902,465	20,592,412
<u>Less</u> Accumulated amortisation	(3,196,432)	-	(3,196,432)
Net book amount	11,493,515	5,902,465	17,395,980

18 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements and Separate financial statements	
	2022 Baht	2021 Baht
Deferred tax assets	4,712,179	4,989,382
Deferred tax liabilities	(371,712)	(388,920)
Deferred tax assets, net	4,340,467	4,600,462

Deferred taxes are calculated on all temporary differences under the liabilities method using a principal tax rate of 20% (2021: 20%).

The movement in deferred tax are as follows:

	Consolidated financial statements and Separate financial statements			
	Balance as of 1 January 2022 Baht	(Charged)/ credited to Profit or loss Baht	(Charged)/ credited to other comprehensive Income Baht	Balance as of 31 December 2022 Baht
Deferred tax assets				
Employee benefit liabilities	4,675,970	798,482	(1,678,780)	3,795,672
Expected credit loss	313,412	603,095	-	916,507
	4,989,382	1,401,577	(1,678,780)	4,712,179
Deferred tax liabilities				
Unrealised (Gain) or loss from changes in fair value of financial assets	(388,920)	17,208	-	(371,712)
	(388,920)	17,208	-	(371,712)
Deferred tax assets, net	4,600,462	1,418,785	(1,678,780)	4,340,467
	Consolidated financial statements and Separate financial statements			
	Balance as of 1 January 2021 Baht	(Charged)/ credited to Profit or loss Baht	(Charged)/ credited to other comprehensive Income Baht	Balance as of 31 December 2021 Baht
Deferred tax assets				
Employee benefit liabilities	3,453,806	1,222,164	-	4,675,970
Expected credit loss	-	313,412	-	313,412
	3,453,806	1,535,576	-	4,989,382
Deferred tax liabilities				
Unrealised (Gain) or loss from changes in fair value of financial assets	-	(388,920)	-	(388,920)
	-	(388,920)	-	(388,920)
Deferred tax assets, net	3,453,806	1,146,656	-	4,600,462

19 Reinsurance premium payables and other payables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Reinsurance premium payables	28,741,811	15,183,043	28,731,504	15,183,043
Accrued expenses	18,279,330	13,575,826	17,002,632	13,535,826
Other payables	1,458,443	2,578,684	1,458,315	2,578,684
Total reinsurance premium payables and other payables	48,479,584	31,337,553	47,192,451	31,297,553

As at 31 December 2022, cash received for reinsurance premiums or claim that the Group has to submit the reinsurer and/or ceding company is amounting to Baht 284.67 million (2021: Baht 181.00 million). These amounts are not recognised as asset or liability of the Group.

20 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements and Separate financial statements	
	2022	2021
	Baht	Baht
Minimum lease liabilities payments		
Not later than one year	4,444,210	4,057,896
Later than 1 year but not later than 5 years	6,687,497	11,124,348
Later than 5 years	-	-
Less Future finance charges on finance leases	(1,024,114)	(1,712,095)
Present value of lease liabilities	10,107,593	13,470,149
Present value of lease liabilities:		
Not later than one year	3,969,674	3,369,914
Later than 1 year but not later than 5 years	6,137,920	10,100,235
Later than 5 years	-	-
	10,107,594	13,470,149

21 Employee benefit obligations

	Consolidated financial statements and Separate financial statements	
	2022	2021
	Baht	Baht
Statement of Financial Position:		
Post-employment benefit	18,978,359	23,379,849
Statement of Comprehensive Income:		
Post-employment benefit	3,992,411	6,110,819
Remeasurement for:		
Post-employment benefit	(8,393,901)	-

TQR Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2022

The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements and Separate financial statements	
	2022	2021
	Baht	Baht
Beginning balance	23,379,849	17,269,030
Current service cost	3,470,105	5,636,671
Past service cost	-	-
Interest cost	522,306	474,148
Remeasurements :		
Actuarial (gains) losses due to experience adjustments	(3,554,743)	-
Actuarial (gains) losses - demographic Assumptions	(2,760,811)	-
Actuarial (gains) losses - financial Assumptions	(2,078,347)	-
<u>Less</u> Benefits paid	-	-
Closing balance	18,978,359	23,379,849

The principal actuarial assumptions used are as follows:

	Consolidated financial statements and Separate financial statements	
	2022	2021
Discount rate	2.83% per year	2.07% per year
Salary increase rate	8.68% per year	10.84% per year
Average turnover rate	0 - 24% per year	0 - 21% per year
Mortality rate	TMO 2017	TMO 2017
Retirement age	60 years	60 years

Sensitivity analysis on key assumption changes are as follows:

	Consolidated financial statements and Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
	Baht	Baht	Baht	Baht	Baht	Baht
Discount rate	0.50%	0.5%	(1,216,211)	(1,654,605)	1,319,267	1,806,815
Expected rate of salary increase	0.50%	0.5%	1,330,951	1,762,001	(1,238,823)	(1,633,049)
Turnover rate	0.50%	0.5%	(1,381,901)	(1,863,764)	534,575	805,616

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the pension liability recognised within the Statement of Financial Position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 17 years (2021: 18 years).

	Consolidated financial statements and Separate financial statements	
	2022	2021
	Baht	Baht
Maturity analysis of benefits expected to be paid		
Benefits expected to be paid within 12 months	-	-
Benefits expected to be paid between 1 and 2 years	-	-
Benefits expected to be paid between 2 and 5 years	-	-
Benefits expected to be paid in more than 5 years	45,642,619	51,931,764

22 Share capital and premium on share capital

	Consolidated financial statements and Separate financial statements		
	Number of shares Shares	Ordinary shares Baht	Premium on share Baht
At 1 January 2021	170,000,000	85,000,000	-
Issue of shares	60,000,000	30,000,000	276,000,000
<u>Less</u> Cost of issuing shares	-	-	(5,924,120)
At 31 December 2021	230,000,000	115,000,000	270,075,880
Issue of shares	-	-	-
At 31 December 2022	230,000,000	115,000,000	270,075,880

The total number of authorised ordinary shares is 230,000,000 shares (2021: 230,000,000 shares) with a par value of Baht 0.5 per share (2021: Baht 0.5 per share).

23 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Group is required to set aside a statutory reserve at least 5% of its net income until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

24 Dividend

On 10 August 2022, the Board of Directors' Meeting no.6 approved an interim dividend payment of Baht 0.14 per share, amounting to Baht 32,200,000 from net profit for the interim period ended 30 June 2022

On 27 April 2022, the Annual General Meeting of shareholders for the year 2022 approved a dividend payment of Baht 0.153 per share, totalling to the amount of Baht 35,190,000 from retained earnings for the year ended 31 December 2021.

On 10 August 2021, the Board of Directors' Meeting no.5 approved an interim dividend payment of Baht 0.165 per share, amounting to Baht 37,950,000 from net profit for the interim period ended 30 June 2021.

On 27 April 2021, the Annual General Meeting of shareholders for the year 2021 approved a dividend payment of Baht 0.014 per share, totalling to the amount of Baht 3,220,000 from retained earnings for the year ended 31 December 2020.

25 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Personnel expenses and employee benefit expense	78,616,100	81,051,687	78,796,919	81,051,687
Selling expense	4,597,133	4,821,360	4,597,133	4,821,360
Marketing expense	6,948,392	5,309,611	6,895,001	5,309,611
Expected credit loss	3,015,474	21,740,573	3,015,474	21,740,573
Depreciation and amortisation	7,837,514	6,699,881	7,687,514	6,699,881
Meeting Allowance for directors	1,280,000	1,130,000	1,280,000	1,130,000
Other operating expenses	17,464,339	13,979,245	15,206,497	13,927,537
Total operating expenses	119,758,952	134,732,357	117,478,538	134,680,649

26 Provident fund

The Company and its employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530 (1987). The fund is contributed to by employees at the monthly rate of 3 - 5 percent of the employees' basic salary, and The Company at the monthly rate of 3 - 5 percent based on the length of employment and will be paid to the employees upon termination in accordance with the rules of the fund. The fund is managed by BBL Asset Management Company Limited. For the years ended 31 December 2022 and 2021 the Company contributed to the Fund approximately Baht 1.88 million and Baht 1.95 million, respectively.

27 Income tax expense

	Consolidated financial statements and Separate financial statements	
	2022	2021
	Baht	Baht
Current tax:		
Current tax on profits for the year	26,193,397	24,583,403
Total current tax	26,193,397	24,583,403
Deferred tax:		
Increase in deferred tax assets (Note 18)	(1,418,785)	(1,146,656)
Total deferred tax	(1,418,785)	(1,146,656)
Income taxes expense	24,774,612	23,436,747

The tax on The Group's profit before tax differs from the theoretical amount that would arise using the Thai basic tax rate of The Group as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Profit before tax	123,041,277	120,896,684	122,951,913	120,947,905
Tax calculated at a tax rate of 20% (2021: 20%)	24,608,255	24,179,337	24,590,383	24,189,581
Tax effect of:				
Additional eligible expenses and expenses not deductible for tax purpose	166,357	(742,590)	184,229	(752,834)
Income tax expense	24,774,612	23,436,747	24,774,612	23,436,747

The weighted average applicable tax rate was 20% (2021: 19%).

More information relating to deferred tax is presented in Note 18.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements and Separate financial statements					
	2022			2021		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
	Baht	Baht	Baht	Baht	Baht	Baht
Remeasurement on retirement benefit obligations	8,393,901	(1,678,780)	6,715,121	-	-	-
Other comprehensive income	8,393,901	(1,678,780)	6,715,121	-	-	-

28 Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the years.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit attributable to shareholders (Baht)	98,226,445	97,482,990	98,177,300	97,511,158
Weighted average number of ordinary shares outstanding (Shares)	230,000,000	222,273,973	230,000,000	222,273,973
Basic earnings per share (Baht)	0.43	0.44	0.43	0.44

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2022 and 2021.

29 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

The Group organised into 3 segments as follows:

- (1) Traditional Business (General reinsurance broker)
- (2) Alternatives Business (Reinsurance consultant together with develop new channels and new products)
- (3) Other Business

Significant information relating to revenue and profit of the reportable segments are as follows.

	Consolidated financial statements							
	Traditional Business		Alternatives Business		Other Business		Total	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Operating revenues	92,715,810	81,370,199	141,666,049	143,281,674	2,349,258	-	236,731,117	224,651,873
Operating result by segment	68,277,791	52,731,046	111,170,308	115,609,856	590,577	-	180,038,676	168,340,902
Selling expense							(4,597,133)	(4,821,360)
Administrative expenses							(58,469,378)	(73,600,026)
Operating profit							116,972,165	89,919,516
Other income							6,764,452	31,714,156
Finance costs							(695,340)	(736,988)
Profit before income tax expense							123,041,277	120,896,684
Income tax expense							(24,774,612)	(23,436,747)
Profit for the year							98,266,665	97,459,937
Timing of revenue recognition:								
At a point in time	92,715,810	81,370,199	141,666,049	143,281,674	849,258	-	235,231,117	224,651,873
Over time	-	-	-	-	1,500,000	-	1,500,000	-

TQR Public Company Limited
Notes to consolidated and separate financial statements
For the year ended 31 December 2022

	Separate financial statements					
	Traditional Business		Alternatives Business		Total	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Operating revenues	92,715,810	81,370,199	141,666,049	143,281,674	234,381,859	224,651,873
Operating result by segment	68,277,791	52,731,046	111,170,308	115,609,856	179,448,099	168,340,902
Selling expense					(4,597,133)	(4,821,360)
Administrative expenses					(57,947,645)	(73,548,318)
Operating profit					116,903,321	89,971,224
Other income					6,743,932	31,713,669
Finance costs					(695,340)	(736,988)
Profit before income tax expense					122,951,913	120,947,905
Income tax expense					(24,774,612)	(23,436,747)
Profit for the year					98,177,301	97,511,158
Timing of revenue recognition:						
At a point in time	92,715,810	81,370,199	141,666,049	143,281,674	234,381,859	224,651,873

Geographic information

Main geographical area of business is in Thailand. As a result, all the revenues, expenses, assets and liabilities as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Main customer

During the year ended 31 December 2022, revenue from 2 major customers of approximately Baht 170.78 Million represented 72.87% of The Group's total revenues for both segments (2021: revenue from 2 major customers of approximately Baht 146.81 Million represented 70.65% of The Group's total revenues for both segments).

30 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Major shareholders of the Company are TQM Alpha Public Company Limited, which hold 44.43% of total registered share capital.

Related parties are as follows:

Company's name	Nature of relationship
R Square Company Limited	Subsidiary
TQM Alpha Public Company Limited	Major shareholders

a) Transactions with related parties

Transactions with related parties for the year ended 31 December 2022 and 2021 are as follows:

Statement of financial position	2022 Baht	2021 Baht
Dividend payment	14,335,670	-

b) Key management compensation

For the year ended 31 December 2022 and 2021, the compensation paid or payable to key management are as follows:

	Consolidated financial statements and Separate financial statements	
	2022 Baht	2021 Baht
Short-term employee benefits	40,395,199	47,776,222
Post-employment benefits	2,837,972	3,511,715
Total	43,233,171	51,287,937

31 Commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not later than 1 year	240,000	2,883,560	240,000	2,883,560
Later than 1 year but not later than 5 years	-	240,000	-	240,000
Total	240,000	3,123,560	240,000	3,123,560

32 Event after the Statement of Financial Position date

On 21 February 2023, the Board of Directors' Meeting No. 2/2023 passed a resolution to propose the dividend payment from profit for the year ended 31 December 2022 at the rate of Baht 0.25 per share, totalling of Baht 57,500,000 to the Annual General Meeting of shareholders for approval.

KRISHNA BOONYACHAI

Age	58 yrs.
Nationality	Thai
Current Position	Chairman of the Board of Directors Member of Audit Committee Independent Director
Appointment Date as the Director / Management	25 December 2019
Shareholding	0.043 %



Education

- Bachelor of Science (Agricultural and Resource Economics) B.S. (Agricultural and Resource Economics)
- Graduate Diploma, Faculty of Management Sciences, Muban Chombueng Rajabhat University

Training

- Thai Institute of Directors Association (IOD)
 - Director Certification Program: DCP 288/2020
 - Advanced Audit Program: AACP 38/2020
 - Role Chairman Certification Program: RCP 46/2020
 - Risk Management Program for Corporate Leaders: RCL 22/2021
 - Ethical Leadership Program: ELP 23/2021
 - Successful Formulation & Execution of Strategy: SFE 36/2021
 - Director Leadership Certification Program: DLCP 3/2021
- Top Executive Program (Class of 24th), Capital Market Academy
- Top Executive Program in Commerce and Trade (TEPCoT) (Class of 11th),
- Commerce Academy, The University of the Thai Chamber of Commerce
- Super Series Batch 3: Leadership & Effective Corporate Culture, Institute of Research and Development for Public Enterprises (IRDP) & Judge Business School, University of Cambridge

Work Experiences

- 2020 – July 2020
Sub-Committee on Corporate Governance and Corporate Social Responsibility, Metropolitan Waterworks Authority
- 2010 – July 2020
Chief Relationship Officer, Thailand Management Association (TMA)
- 2014 – 2016
Director, Industrial Engineer, The Engineering Institute of Thailand Under H.M. The King's Patronage
- 2007 – 2010
Sub-committee, Sufficiency Economy Promotion in Private Business Sector, Office of the Royal Development Projects Board (ORDPB)
- 2006 – 2010
Corporate Social Responsibility Committee, Securities and Exchange Commission (SEC)
- 2005 – 2010
Assistant Director and Senior Director, Thailand Institute of Directors (IOD)

Position as Director / Executive in other listed companies in SET

- Independent Director, Member of the Audit Committee, PTT Public Company Limited
- Independent Director, T.R.V. Rubber Products Public Company Limited

Position in other Companies / Businesses

- Chairman, Euroasia Total Logistics Public Company Limited

TRITHIP SIVAKRISKUL

Age	56 yrs.
Nationality	Thai
Current Position	Chairman of the Audit Committee Member of Nomination and Remuneration Committee Independent Director
Appointment Date as the Director / Management	25 December 2019
Shareholding	-



Education

- Master's Degree, Business Administration, Sasin Graduate Institute of Business Administration
- Exchange Student, Kellogg Graduate of Management Northwestern University, USA
- Bachelor's degree, Banking and Finance, Chulalongkorn University

Training

- Top Executive Program (Class of 9th), Capital Market Academy
- Successful formulation and Execution the Strategy Program Class 3/2009 (SFE3),
- DAP Course, Class 31/2005, Thai Institute of Directors Association (IOD)
- TLCA Executive Development Program, Class of 2nd (EDP2) Thai Listed Companies Association
- Corporate Secretary Development Program, Thai Institute of Directors Association

Work Experiences

- 2019 – March 2020
Consultant, Inception Technology Company Limited
- 2562 – March 2020
Consultant, Boutique Corporation Public Company Limited
- 2017 – 2019
Senior Executive Vice President, Group Finance
Pruksa Real Estate Public Company Limited
2017 – 2019
Director, Pruksa Real Estate Public Company Limited
- 2017 – 2019
Director, Chief Executive Officer
Vimut Hospital Holding Company Limited
- 2017 – 2019
Director Vimut Hospital International Company Limited
- 2016 – 2017
Chief Financial Officer, Ek-Chai Distribution System Company Limited (Tesco Lotus)
- 2011 – 2016
Chief Financial Officer
Minor International Public Company Limited

Position as Director / Executive in other listed companies in SET

- 2018 – Present
Director, Superblock Public Company Limited
- 2015 – Present
Independent Director and Member of the Audit Committee
SISB Public Company Limited

Position in other Companies / Businesses

- 2019 – Present
Director, State Railway of Thailand
- 2016 – Present
Director, Tapaco Mold Company Limited

CHATHAVIN PIPATCHOTITHAM

Age	49 yrs.
Nationality	Thai
Current Position	Chairman of the Risk Management Committee Member of the Audit Committee Member of the Investment Committee Independent Director
Appointment Date as the Director / Management	25 December 2019
Shareholding	0.043 %



Education

- Master's Degree in Business Administration
Chulalongkorn University
- Bachelor's Degree in Accounting, Thammasat University
- Certified Public Accountant

Training

- หลักสูตร Director Certification Program (DCP 288/2020)
สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)
- Top Executive Program (Class of 24th), Capital Market Academy

Work Experiences

- 1994 – 2010
Audit Manager, EY Company Limited

Position as Director / Executive in other listed companies in SET

- 2010 – Present
Assistant Chairman of the Executive Committee /Member of Risk Management Committee, Forth Corporation Company Limited

Position in other Companies / Businesses

- 2019 – Present
Director, Forth EMS Company Limited
- 2017 – Present
Director, Forth smart Trading Company Limited

THANUTHM KIATPHAIBOON

Age	52 yrs.
Nationality	Thai
Current Position	Chairman of the Nomination and Remuneration Committee Independent Director
Appointment Date as the Director / Management	25 December 2019
Shareholding	0.043 %



Education

- Master of Business Administration, St. Louise University, U.S.
- Bachelor of Arts, Communication Arts, Chulalongkorn University

Training

- Top Executive Program (Class of 9th), Capital Market Academy
- Training course for senior executives in urban development management, Class of 1st, Institute of Metropolitan Development, Navamindradhiraj University (IMD1)
- Executive Program in Industrial Business Development and Investment, Class 1, Institute of Business and Industrial Sciences (IBID1), Business Transformation and Innovation Networking by The Federation of Thai Industries (BRAIN1)

Work Experiences

- 2010 – 2018
Chairman, Lam Water Solution Company Limited

Position as Director / Executive in other listed companies in SET

- 2006 – Present
ผู้ร่วมก่อตั้งบริษัท, T.A.C. Consumer Public Company Limited
- 2013 – Present
Director, Merchant Partners Securities Public Company Limited

Position in other Companies / Businesses

- 2010 – Present
Chairman, A.T. Siam Company Limited

KRIST SUCHARE

Age	63 yrs.
Nationality	Thai
Current Position	Chairman, the Audit Committee Member of Nomination and Remuneration Committee Independent Director
Appointment Date as the Director / Management	25 December 2019
Shareholding	6.30 %



Education

- Master of Business Administration, Graduate Program in Business Administration (M.B.A.) Kasetsart University
- Bachelor Degree, Faculty of Agriculture, Kasetsart University

Training

- Supervisor skill, Marketing Association of Thailand
- Effective Presentation Technique, NIDA
- Sales Effectiveness, NIDA
- Super Brand Manager, Marketing Association of Thailand
- Challenge of Leadership, DDI Asia Pacific Intl. Ltd.
- Market Focus, Zeneca Agrochemicals
- Thai's Managers' Business Development Programme, Solihull College, International Centre, England
- Director Certification Program (DCP 90/2011) Thai Institute of Directors (IOD)

Work Experiences

- 2016 – Present
Consultant, TQL Company Limited
- 2005 – Present
Marketing Consulting, SCG (Thailand) Company Limited

Position as Director / Executive in other listed companies in SET

- 2012 – Present
Strategy and Marketing Consulting
TQM Insurance Broker Company Limited

Position in other Companies / Businesses

-

CHANAPHAN PIRIYAPHAN

Age	52 yrs.
Nationality	Thai
Current Position	Director Chief Executive Officer Chairman, The Investment Committee Chairman, The Executive Committee
Appointment Date as the Director / Management	3 February 2020
Shareholding	0.17 %



Education

- Master's Degree, Master of Communication Arts, New York Institute of Technology USA (Distinction)
- Bachelor's Degree, Political Science, Chulalongkorn University

Training

- Thailand Insurance Super Leadership Program (Super ISL) Class of 1st
- Top Executive Program (Class of 24th), Capital Market Academy
- Cooperatives Executive Program (ACE) Class of 1st
- Director Certification Program (DCP 289/2020) Thai Institute of Directors Association (IOD)
- Top Executive Program in commerce and trade (TEPCoT), Class of 12th, University of the Thai Chamber of Commerce
- Academic of Business Creativity Program, (ABC) Class of 4th, Sripatum University
- Thailand Insurance Leadership Program, Class of 5th, Office Insurance Commission (OIC)
- R+V Re APAC Client Seminar Program, Germany
- Executive Building Bridges HannoverRe Seminar Program, Germany
- Senior Associated (ANZIIF) Australian and New Zealand Program, Institute of Insurance and Finance

Work Experiences

- 2009 – 2015
Director/Assistant Managing Director, T.A.C Consumer Public Company Limited
- 1992 – 2009
Executive Vice President, Thai Reinsurance Public Company Limited

Position as Director / Executive in other listed companies in SET

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Position in other Companies / Businesses

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YUPARES PIRIYAPHAN

Age	46 yrs.
Nationality	Thai
Current Position	Directors Deputy Managing Director Member of Investment Committee Executive Director Member of Risk Management Committee
Appointment Date as the Director / Management Shareholding	1 May 2012 13.30 %



Education

- Mater's Degree, Risk Management and Insurance, Peter J. Tobin School of Business, St. John's University
- Bachelor of Risk Management and Insurance, Assumption University

Training

- Top Executive Program (Class of 31th), Capital Market Academy
- Director Certification Program (DCP 289/2020) Thai Institute of Directors Association (IOD)
- Thailand Insurance Leadership Program, Class of 7th Office of Insurance Commission (OIC)
- The Insurance School (Non-life) of Japan Program, Japan
- R+V Re APAC Client Seminar Program, Germany
- Executive Building Bridges HannoverRe Seminar Program, Germany
- Advanced Reinsurance (Non-life) Program, Swiss Insurance Training Center (SITC), Switzerland

Work Experiences

- 2003 – 2008
Deputy Director, Property Insurance Department, Phatra Insurance Public Company Limited
- 1999 – 2001
Underwriter Business Development
Thai Reinsurance Public Company Limited

Position as Director / Executive in other listed companies in SET

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Position in other Companies / Businesses

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PORNKASEM LAUDHITTIIRUT

Age	45 yrs.
Nationality	Thai
Current Position	Director Executive Director Risk Management Director Executive Vice President of Treaty Reinsurance Business Development
Appointment Date as the Director / Management	17 April 2012
Shareholding	8.87%



Education

- Master's Degree, Urban Planning Branch, Land and Housing Development (Honor) ภาสกร Asian Institute of Technology-Bangkok, Thailand
- Bachelor's Degree, Bachelor of Architecture Program in Architecture, King Mongkut's Institute of Technology Ladkrabang

Training

- Director Certification Program (DCP 288/2020) Thai Institute of Directors (IOD)
- Advanced Diploma in Insurance (ACII), The Chartered Insurance Institute
- Senior Associated (ANZIIF) Australian and New Zealand, Institute of Insurance and Finance
- Reinsurance Seminar Program, Hannover Re Malaysian Branch, Malaysia
- PartnerRe Reinsurance Course, Switzerland
- Lloyd's Asia Broker Programme, Lloyd's Singapore, Singapore
- The Insurance School (Non-life) of Japan Program, Japan
- Engineering Project Insurance Intermediate Program, Swiss Re Academy, Hong Kong
- Insurance Business Executive Development Program, Class of 12th, Chulalongkorn University

Work Experiences

- 2003 – 2012
Deputy Director, Business Development Department, Thai Reinsurance Public Company Limited
- 2002 – 2003
Risk Survey Officer, Risk Inspection Service Division
Thai Reinsurance Public Company Limited
- 2001 – 2022
Risk Survey Officer, Property/Engineering Special Risk Department, Thai Reinsurance Public Company Limited

Position as Director / Executive in other listed companies in SET

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Position in other Companies / Businesses

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DR. UNCHALIN PUNNIPA

Age	60 yrs.
Nationality	Thai
Current Position	Director
Appointment Date as the Director / Management	8 August 2022
Shareholding	-



Education

- Honorary Doctorate Degree of Arts in General Management
- Doctor of Philosophy in Public Administration, Eastern Asia University
- Master of Business Administration, Kasetsart University
- Bachelor of Political Science, Ramkhamhaeng university

Training

- 2morrow Scaler 2020 Stock2morrow
- Strategic Board Master (SBM) Class 7,2019 (IOD)
- Modern Manager Program (MMP 66) 2018 Chulalongkorn University
- Everest Business Camp 2018 Sripatum University
- Advanced Management Program, Capital Market Academy (CMA), Class 26, 2018
- National Defense Course (NDC), Class 58, 2015
- Advance Certificate Politics and Governance in Democracy System for Executive, Class 18 King Prajadhipok's Institute
- Thailand Insurance Leadership Program, Class 3, 2013
- Academy Of Business Creativity (ABC), Class 1, 2013
- Advanced Security Management Program (ASMP), Class of 3, 2012
- Risk Management for Executives No.9/2011 Chulalongkorn University
- Director Certification Program, Class 146, 2011
- Successful Formulation & Execution of Strategy, Class 8, 2010
- Role of the Chairman Program, Class 23, 2010
- Business Analysis Program, Class 17, 2010 Chulalongkorn University

Work Experiences

- 2017 – 2021
Director, Dara Daily Shopping Company Limited
- 2007 – 2018
Director, Casmatt Company Limited

Position as Director / Executive in other listed companies in SET

- 2011 – Present
Chairman of the Board of Directors, Chairman of Risk Management, President, TQM Alpha Public Company Limited

Position in other Companies / Businesses

- 1997 – Present
Chairman of the Board / President
TQM Insurance Broker Company Limited
- 2008 – Present
Chairman of the Board / President
TQM Life Insurance Broker Company Limited
- 2021 – Present
Director, True Life Broker Company Limited
- 2021 – Present
Director, True Extra Broker Company Limited
- 2021 – Present
Director, Easy Lending Company Limited
- 2021 – Present
Director, TQC Company Limited
- 2020 – Present
Director, TO 2020 Company Limited
- 2017 – Present
Director, TQM Place Company Limited
- 2007 – Present
President, Casmatt Company Limited
- 2006 – Present
Director, Ethanol Growth Corporation Company Limited

DR. NAPASSANUN PUNNIPA

Age	50 yrs.
Nationality	Thai
Current Position	Director
Appointment Date as the Director / Management	8 August 2022
Shareholding	-



Education

- Doctor of Philosophy in Public Administration, Eastern Asia University
- Master of Business Administration, Kasetsart University
- Bachelor of Business Administration, Sripatum University

Training

- Thailand Insurance Super Leadership Program, Class 1, 2020 the Office of Insurance Commission (OIC)
- Digital Transformation for CEO #2, 2020
- Ultralink China, Class 1, 2018 of FiveWhale
- Innovation Leadership for Global Competitiveness, Class 2, 2018 Siam University
- Executive Integrated Medical Management Program (EMMP) 2018 of Chulabhorn International College of Medicine, Thammasat University
- DEF: Digital Edge Fusion 2017 of Sripatum University
- Advanced Management Program, Capital Market Academy, Class 22, 2016
- Difference: How to Harness Business Creativity Class 2, 2014 Academy of Business Creativity
- Real Estate/Real Deal, Class 1, 2014 Academy of Business Creativity
- Director Certification Program, Class 147, 2011
- Insurance Leadership Program, Class 2 of the Office of Insurance Commission (OIC)
- Insurance Management Development Program 2008, Chulalongkorn University
- New Millennium Executive Program 2002 of Thammasat University

Work Experiences

- 2017 – 2021 Director, Beauty Twenty Four Company Limited
- 2013 – 2021 Director, Dara Daily Shopping Company Limited
- 2007 – 2021 Chief Executive Officer, Casmatt Company Limited

Position as Director / Executive in other listed companies in SET

- 2020 – Present
Executive Director, Member of Nomination and Remuneration Committee, Chief Executive Officer, TQM Alpha Public Company Limited

Position in other Companies / Businesses

- 1997 – Present
Director / Chief Executive Officer
TQM Insurance Broker Company Limited
- 2008 – Present
Director / Chief Executive Officer
TQM Life Insurance Broker Company Limited
- 2021 – Present
Director, True Life Broker Company Limited
- 2021 – Present
Director, True Extra Broker Company Limited
- 2021 – Present
Director, Easy Lending Company Limited
- 2021 – Present
Director, TQC Company Limited
- 2021 – Present
Qualified Board Member, Suan Sunandha Rajabhat University
- 2020 – Present
Director, TO 2020 Company Limited
- 2017 – Present
Director, TQM Place Company Limited
- 2016 – Present
Director, TQD Company Limited
- 2016 – Present
Director, Dara Daily Tour Company Limited
- 2011 – Present
Director, Dara Daily Company Limited
- 2011 – Present
Director, The Billion Deal Trading Company Limited

PARICHAT CHOTIPUMIWET

Nationality	Thai
Current Position	Chief Financial Officer (CFO)
Appointment Date as the Director / Management	20 June 2022
Shareholding	0.00%

Education

- Certified Public Accountant Federation of Accounting Professions
- Bachelor's Degree in Accounting, Thammasat University
- Master's Degree in Management and Strategy Mahidol University

Training

- Management account for planning and decision making
- Financial Model 2-Feasibility Study
- Overview of Thai auditing standards
- Budget for planning and making profits
- Business Challenges to Mergers and Acquisitions
- CFO Refresh
- Protection of personal information that professional accountants must know from legal principles to practice
- Reporting financial information in the digital world and delivering information via e-Filing system
- Board Reporting Program (BRP) Class 27/2018
- How to Develop a Risk Management Plan (HRP) Class 14/2017
- Company Secretary Program (CSP) Class 60/2014

Work Experiences

- 2017-2022
Senior Manager, Accounting and Finance Department,
T.A.C. Consumer Public Company Limited

PATCHAREE KLAMTONG

Nationality

Thai

Current Position

Company Secretary

Education

- MBA – Stamford International University

Training

- Company Secretary Program (CSP) Class 108/2020

Work Experiences

- 2021 – 2022
- Regulatory and Operations (CCO) Cryptovolt (Thailand) Co., Ltd
- 2019 – 2021
Company Secretary, TSI Public Company Limited
- 2006 – 2019
 - Assistant Managing Director, Compliance and Audit Department, Water Bestech Company Limited
 - Assistant Managing Director, Business Development, Asia Wealth Securities Company Limited
 - Senior Director, ASL Securities Company Limited