



I2 Enterprise Public Company Limited

ANNUAL REPORT 2023





บริษัท ไอ ทู เอ็นเตอร์ไพรส์ จำกัด (มหาชน)

I2 Enterprise Public Company Limited

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Message from Chairman

In 2023, it was an important step for I2 Enterprise Public Company Limited to become a listed company on the MAI Stock Exchange. Throughout the past 18 years of operating the information technology business, the Company has been committed to developing the organization to have the ability to compete in the market and be an organization with sustainable growth by focusing on developing personnel to have knowledge and competence in accordance with rapidly changing technology.

I2 Enterprise Public Company Limited recognizes and places importance on conducting business with transparency and fairness under the framework of good corporate governance based on the principles of good governance, social responsibility along with creating good operating results, connecting with the goal of sustainable organizational growth and development

For 2024, in addition to growth in organizational development to keep up with rapidly changing technology, another trend in business operations that every organization must consider is conducting business with consideration to impacts on the environment and society, and with good governance (ESG), and looking for new opportunities and solutions in IT and AI with an emphasis on Digital Transformation and Industry 4.0. etc.

On behalf of the Board of Directors and members of the management of I2 Enterprise Public Company Limited, I would like to thank shareholders, customers, business partners and stakeholders for their continued trust and support in the Company. The Company will adhere to conducting business with good governance and developing the organization to have the potential to serve customers and will strive to create the highest returns and benefits for all stakeholders for the Company's sustainable growth.

A handwritten signature in blue ink, appearing to read 'Somphot Walayasevi', written in a cursive style.

(Mr. Somphot Walayasevi)
Chairman of the Board of Directors

Part **1**

Business Operations and Operating Results



Company Structure and Operations

1. Business policy and overview

I2 Enterprise Public Company Limited (“Company” or “I2”) was established in 2006 and operates as a System Integrator, a service provider providing consulting, design, supply, installation, distribution, including after-sale care and maintenance services, information technology systems, efficient and effective communications and telecommunications systems with high quality products and solutions that are world-class accepted to meet the needs of customers' businesses. Currently, our customers are public agencies and state enterprises.

2. Vision, mission, and organizational values

Vision

“We will be a great company to work with to create technology and innovation that play a part in our customers' success.”

Mission

- 1) Being relentlessly committed to sourcing and delivering the products and services that our customers demand
- 2) Creating leadership at all levels and promote a good working atmosphere
- 3) Creating a quality organization and aim for a learning organization.
- 4) Managing the business to have good returns on investment and manage according to the principles of good governance.
- 5) Giving back to society and the community.

3. Key changes and developments

Year	Key Developments
2006	Established and registered as a limited company with a registered capital of 1 million baht, started a business of Systems Integration (SI).
2009	Increased registered capital of 2 million baht from the original registered capital of 1 million baht to 3 million baht to be used as working capital for business expansion.
2012	Increased registered capital of 2 million baht from the original registered capital of 3 million baht to 5 million baht to be used as working capital for business expansion.
2014	<ul style="list-style-type: none"> Increased registered capital of 55 million baht from the original registered capital of 5 million baht to 60 million baht to be used as working capital for business expansion. Prepared financial statements in accordance with Thailand Financial Reporting Standards (TFRS).
2016	Received the End-User Project of the Year and New Partner of the Year awards from Watchguard ¹ .
2017	Started a business providing high-speed internet service via satellite channels. The company has received a type one telecommunications business license from the Office of the Broadcasting, Television, and Telecommunications Commission (NBTC) to operate the business of Satellite Internet from 2017 - 2025 and became a business partner with Thaicom Public Company Limited (THAICOM) to jointly implement the project to provide high-speed internet in marginal and remote areas (USO) of the NBTC.
2019	Started a business providing technology to help save energy. and signed a contract with the Provincial Electricity Authority (PEA) for the installation of energy-saving equipment for high mast street lights in areas under the supervision of the Department of Highways and the Department of Rural Roads, Ministry of Transport.
2020	The Company, a group of existing shareholders, signed a share subscription agreement with MFEC Public Company Limited (“MFEC”), a company registered on the Stock Exchange of Thailand and engaged in System Integration (SI).

At the Extraordinary General Meeting of Shareholders No. 1/2020 of the Company on 14 October 2020, shareholders resolved to approve an increase in registered capital of 10.59 million baht from the original registered capital of 60 million baht to 70.59 million baht by issuing 105,882 additional ordinary shares, with a par value of 100 baht per share and a premium on the par value of 367.50 baht per share, totaling 467.50 baht and the total amount is 49.50 million baht, which MFEC uses the right to purchase the entire amount of additional shares. As other shareholders waived their rights, resulting in the increase of paid-up registered capital and the purchase of existing shares and causing MFEC to hold shares in the Company in the proportion of 15% of the registered capital.

Received Best Dealer Awards 2020 from VST ECS²

Year	Key Developments
2021	<p>Received the Industry Contribution Award 2021 (Energy) from Huawei Thailand Ecosystem Partner Summit 2022.</p> <p>Received the Best Dealer Awards 2021 from VST ECS².</p>
2022	<ul style="list-style-type: none"> ● The 2022 Annual General Meeting of Shareholders on 18 April 2022 resolved to approve the Company to proceed as follows: <ul style="list-style-type: none"> - It was resolved to approve the payment of dividends from the 2021 operating results and 2021 financial statements to shareholders at the rate of 125 baht per share, paid from the Company's net profits until 31 December 2021, in the amount of 80.90 million baht and paid from retained earnings another 7.33 million baht, total dividend payment of 88.23 million baht - Increased registered capital of 79.41 million baht from the original registered capital of 70.59 million baht to a registered capital of 150.00 million baht by allocating 794,118 additional ordinary shares with a par value of 100 baht per share to offer for sale to existing shareholders at the ratio of 1 existing share to 1.125 new shares at a price of 100 baht per share. The Company registered the increase in issued and paid-up capital with the Ministry of Commerce on 25 April 2022. ● The Extraordinary General Meeting of Shareholders No. 2/2022 on 1 July 2022 resolved to approve the Company to proceed as follows: <ul style="list-style-type: none"> - Transformed into a public company as I2 Enterprise Public Company Limited and registered the transformation into a public company limited on 8 July 2022. - Changed the par value from a par value of 100 baht per share to a par value of 0.50 baht per share. - Increased capital of 60 million baht from the original registered capital of 150 million baht to a registered capital of 210 million baht. - Allocated additional ordinary shares in the amount of 60 million baht, divided into 120 million ordinary shares with a par value of 0.50 baht per share for Initial Public Offering. - It was resolved to approve the listing of the company's ordinary shares as listed securities on the Market for Alternative Investment (MAI).
2023	<ul style="list-style-type: none"> ● 1st Trade 8 August 2023 and became a listed company on the MAI stock exchange. ● The Company received a project to sell and install a battery energy storage system (Battery Energy Storage System: BESS) worth 1,500 million baht from PEA ENCOM.

Note:

¹ WatchGuard or WatchGuard Technologies, Inc., a company based in Seattle, Washington, USA, is an expert in securing computer networks from external threats such as malware, ransomware, etc.

² VST ECS VST ECS (Thailand) (formerly The Value Systems Company Limited) was established in 1988 and is currently a subsidiary of VST ECS Group, Hong Kong, which is a leader in Distribution of IT products in the Asia Pacific region

4. Use of Proceeds

Unit : Million Baht

Use of Proceeds	Amount received	Amount used	Remaining amount
To provide working capital for large project services to customers.	200	200	-
To invest in related businesses to create growth for the company.	100	-	100
To be used as working capital of the company	8.96	8.96	-
Total	308.96	208.96	100.00

Note:

¹ This amount of investment may not be sufficient for investment in large project services. Therefore, the Company has plans to find additional sources of funds, such as loans from financial institutions, etc.

The above estimates of the Company are based on the current business plan and are the best estimates for allocating the proceeds from this securities offering depending on the Company's plans and estimates of the company's current expenses.

However, if the Company's future plans and the actual spending plans of the Company differ from the estimates stated above, the Company shall allocate funds or use the funds for other purposes. The Company shall comply with the relevant regulations of the Office of the Securities and Exchange Commission.

5. Nature of business

5.1. Income structure

The Company operates a business providing full-service System Integrator (SI) services, including consulting, designing, procuring, installing, and selling products and equipment related to communications, telecommunications, and information technology systems, including monitoring, maintaining and providing training to users and providing other services related to technology systems. Currently, the business can be divided into two main types: 1) Project work, including IT Infrastructure solutions, Digital Transformation solutions, and Energy solutions (Energy); and 2) Internet Service solutions. The Company's revenue structure has the following details:

Items	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
1. Revenue from sales and project services	1,135.99	83.14	696.83	73.78	1,180.34	82.66
1.1 IT Infrastructure solutions business	898.09	65.73	667.74	70.78	765.58	53.62
1.2 Digital Transformation solution business	119.22	8.73	23.87	2.53	16.04	1.12
1.3 Energy solutions business	118.68	8.69	5.22	0.55	398.72	27.92
2. Revenue from internet services solutions	227.74	16.67	239.03	25.34	239.38	16.76
Total revenue from sales and services	1,363.73	99.80	935.86	99.20	1,419.73	99.43
Other revenue	2.69	0.20	7.52	0.80	8.19	0.57
Total revenue	1,366.42	100.00	943.38	100.00	1,427.91	100.00

5.2. Nature of service

The company operates an information technology business as a System Integrator (SI) by providing advice, design, procurement, installation, distribution, and development of products including software and hardware and equipment related to communications, telecommunications, and information technology systems, including monitoring, maintaining and providing training to users and providing other services. The main business can be classified into two types according to the revenue structure: 1) sales and project services and 2) internet services.

1) Project sales and services

The Company operates a complete System Integration (SI) business where the Company sells and provides IT project services, where most of the contracts are turnkey contracts. The Company has a team of engineers and experts ready to provide advice, design, procure, install, and develop information and communication technology systems in a complete or one-stop service according to customer needs.

System Integration (SI) business is a way to add value to organizations beyond IT benefits. It can use technology to solve business problems and promote the achievement of goals and challenges in business and other areas in the organization such as reducing costs from excess energy and redundant work, saving work time from delayed IT communications or analog work processes, facilitating the analysis and processing of corporate customer data in order to answer business needs, prepare accurate financial statements, and executives can manage resources in the organization and follow up on strategic operations plans in a timely manner, etc. The Company has divided project work according to the nature of business operations as follows:

- **IT Infrastructure Solutions**

At present, information technology systems are an extremely important part of business operations of both public and private organizations, designing, and building IT Infrastructure, are similar to building an organization's infrastructure system, which must take into account the mission, work process, workload, number of users, number of customers and other factors as information to design the system appropriately, and to support work adequately.

The Company has experience in consulting, installing, designing, and distributing equipment related to comprehensive IT Infrastructure systems and has a variety of solutions consisting of:

- Server, HCI system design and installation
- Network system design and installation such as network equipment, Switch, Router, DWDM, Optical Fiber, and Data Center solutions such as Storage, Backup, and management systems.
- IT Security, Cyber Security design and installation

The Company uses the current popular cyber security concept of Zero Trust, which is a concept that sees everything, whether a user, a device, a system, or a network, as a threat.

Therefore, strict verification, access authorization, and usage rights must be provided to customers.

The Company designs, sells, installs, and maintains network systems at the level within organizations, sectors, and networks throughout the country, covering all levels of equipment from the physical layer, signal cables, fiber-optic, switch, to the router, and core network of the organization, as well as security solutions from vendors, complete from basic to advanced levels such as Endpoint Detection & Response (EDR), Threat Intelligence, Cloud Security, and Dark Web Security, by customers who use the service such as National Telecommunications Public Company Limited, Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA), PTT Digital, etc.

In this part of business, the Company has been in business for a long time and is the first business group since its establishment in 2006, a total period of more than 16 years, and designed and installed key solutions for public agencies such as Huawei, Cisco, Fiber Home, Aruba, TrendMicro, CrowdStrike, etc.

- **Digital Transformation Solutions**

Digital Transformation is the use of information technology to help improve the work processes and services of the organization to be efficient, fast, and cost-saving, which leads to more efficient work, reducing costs, and improving the organization's services.

The public sector has realized the importance of using technology to improve government work processes, the government has created a digital government development plan and established KPI Digital Transformation to set goals and measure the performance of each agency.

Examples of technologies and solutions in this group include

- Enterprise Content Management (ECM) is a document management system in electronic form. Helps reduce operating procedures, saves costs, and also makes the organization's internal working systems more organized and organized. The functionality of the ECM is similar to an organization's central library that collects, and stores documents in digital format, which makes it convenient for management and is also beneficial to customers and other service users.

- Enterprise Performance Management (EPM) monitoring and analysis system: is a performance monitoring and reporting system that helps executives have information to make decisions and respond quickly to situations by using the information contained in the system to analyze, evaluate, and predict potential outcomes more accurately. Organizations or public agencies can immediately monitor and assess the situation through various electronic devices, making immediate problem-solving more rapid. In addition, the EPM system also helps to provide Key Performance Indicators (KPIs) with a systematic and easy-to-measure comparison tracking process.

- Workflow Management: helps change work processes from paper to digital, reduces documents, reduces paper use, saves costs, and works quickly and efficiently.

- Big Data solutions: Today, digital technology creates a lot of data every day, both from contents such as transactions and customer behavior; events such as CCTV, event logs, and journals; as well as Internet of Things such as meters and electrical equipment. Big Data technology helps us collect these huge amounts of data efficiently.

Once the data is available, we can analyze it with various solutions such as Business Intelligence, Machine Learning, etc. into reports and Dashboards for executives. It can be also created as Artificial Intelligence (AI) to help make various decisions by the system itself.

The Company provides consultation, design, development, and maintenance of various systems within the organization such as workflow, process document storage, e-tax invoice, and Business Intelligence to help organizations modernize workflow, support digital work, reduce operating costs, increase work efficiency of Enterprise Performance Management solutions, and collect and store important information within the organization such as financial results, strategic plans, personnel information, and Value Chain customer service, for analysis, measurement and comparison with the organization's KPIs, and create a Digital Dashboard for senior executives to support executive decision-making.

- **Energy Solutions**

Due to the global warming crisis that has resulted in more severe natural disasters around the world, countries including Thailand have taken various measures to reduce greenhouse gas emissions. A key measure is to save energy by using renewable energy such as solar cells.

The Company sells, develops, designs, and installs the Smart Lighting & Energy Saving system, which is a system for saving energy in street lights, and types of high mast lamps, operating in the Highway Department area by combining energy-saving technology with the Internet of Things system to install more than 10,000 400-watt high pressure sodium light bulbs of 400 watts, which save average energy not less than 40%, meet the lighting level standards for driving safety of the Department of Highways, show the amount of electricity saved, and show a report on saving electricity in each period, make maintenance easy and fast, and save on electricity costs that the Provincial Electricity Authority (PEA) has to pay for public benefits.

The Company has designed, procured, and installed the Battery Energy Storage System (BESS) in Koh Samui, Surat Thani Province, to help reduce fluctuations in the electrical system that comes from renewable energy, both wind and solar energy that can produce electricity at certain times. This battery will store and accumulate excess energy from the transmission system in order to distribute electricity during times of need.

2) Internet Services

One of the important missions of the Broadcasting, Television, and Telecommunications Commission (NBTC) is to provide universal basic telecommunications services and services for society (Universal Service Obligation), abbreviated as USO. The goal is to provide universal basic telecommunications services to the people, especially in remote areas. Basic telecommunications services are considered an important basic factor in economic and social development, which will be beneficial in reducing inequality in access to telecommunications services, and provide opportunities for greater access to telecommunications, allowing citizens to receive information that will help improve their quality of life.

The Company provides services for renting Thaicom satellite channels to connect to high-speed internet, including providing related equipment and providing services to prepare signal performance analysis reports to provide services according to the government project to provide high-speed internet service in the area. Remote (USO), especially marginal areas (Zone C+).

The objective of the project is to reduce inequality in society, create equality, promote the grassroots economy, and develop the quality of life for the people which is part of the government's Net Pracharath policy in order for Thailand to move towards Thailand 4.0, which creates benefits for schools and communities in terms of education, development and generating income for the community.

The Company received a type one telecommunications business license from the Broadcasting, Television and Telecommunications Commission (NBTC) to operate the business of providing Internet services via satellite (Satellite Internet). The authorization is effective from 31 August 2017 to 10 September 2025,

registration number TEL1/2560/064, and has a partner who rents satellite channels from the person who has the right to manage the satellite, namely TC Broadcasting Company Limited (a subsidiary of Thaicom Public Company Limited).

5.3. Marketing and Competition

1) Products and services

The Company is an international distributor of products such as Cisco, AWS, CrowdStrike, and others, as well as partners with equipment manufacturers and many leading information network software including HP, Oracle, IBM, and others. Business partnerships with manufacturers allow the Company to receive support from partners in the areas of knowledge, training on technology and products, access to distributor networks, and providing advice and consultation on products to meet customer needs, including discounts on purchases which increase the Company's competitiveness.

2) Employees

The business of consulting, designing, procuring, installing, and selling products and equipment related to information systems requires personnel with specific knowledge and expertise. The Company has personnel who can provide efficient customer service, and meet the standards set by customers. In addition, the company also focuses on developing and improving the potential of employees all the time to learn new things to increase work efficiency, including working as a team, following technology, awareness, and adjusting to the information technology business movements in a timely and continuous manner. This allows the team to have flexibility in their work and be able to adapt in line with changes in technology.

3) Cost management

The Company emphasizes cost management to gain a competitive advantage and help reduce costs for the Company's customers by maintaining the quality of products and services according to international standards.

4) Developing good customer relationships

The Company has had good relationships with customers and business partners for a long time because the Company's management team has had long experience working with nationally famous information technology companies. This allows the Company to understand customer needs and have the ability to respond to customer needs to achieve maximum satisfaction. Additionally, the executive group had the opportunity to work with many product owners, allowing the Company to select products and decide to accept the project appropriately, delivering products and services to customers with quality and within the time period specified by the customer, which are the aspects the company places great importance on. The Company has, therefore, continually gained the trust of customers in both the public and private sectors.

5) Changes in consumer behavior due to changes in technology

When technology changes, customer behavior inevitably changes. Therefore, it is necessary for each organization to change its thinking and business methods, especially investing and developing information technology continuously. Meanwhile, organizations must look for ways to expand technology, whether it be linking products and services directly to customers, as well as creating value and market differentiation with new information technology innovations in deep technology, including creating technology that works similarly to the human brain, such as Artificial Intelligence (AI), Big Data, Cloud, etc. These technologies help organizations in the Thailand 4.0 context to create new business "alternatives" to be competitive, focusing on organizations adapting to become intelligent organizations by applying digital technology to cover work processes or using digital technology to create new business models according to a process called "Digital Transformation" To achieve the goal of strengthening the organization and enhancing its competitiveness based on innovation and creativity.

5.4. Company's Target Market

1) System Integration (SI)

End users are public and private sector agencies in every industry group and business category that have a need for products and services related to computer networks and information technology systems to meet the needs of use, the need to develop sustainable management efficiency, or the need to develop information technology systems to increase efficiency and security of information systems such as information technology infrastructure, software, and solutions, or energy-saving technology. However, based on the income from services, it is found that the main customers of the Company are public agencies and state enterprises and if separated according to the customer's business or industry, it can be divided into four main business groups:

1. Utility agencies
2. Information and communication technology agencies
3. Financial and banking agencies
4. Other agencies such as safety and security agencies, energy agencies, sports agencies, and other areas

2) High-Speed Internet service

The Company's customer groups are public agencies or private companies that are authorized to provide internet service operators and its end user is the Office of the National Broadcasting and Telecommunications Commission (NBTC).

5.5. Pricing policy

The Company determines prices based on estimates of the expected costs of the products and services used and the cost of man-hours of the engineers used by the Company in the entire process from design, installation, and maintenance, to management, with cost-plus pricing. The Company has set a target for gross profit margin (calculated from total sales and service income minus sales/service costs)

both overall and in each project as each project that the Company operates has different characteristics in scope, complexity, size, and duration. The Company will consider setting the price to be competitive in the market on a project-by-project basis.

5.6. Distribution channels

1) Outbound

The Company has a team of sales and marketing staff. that can provide consulting services, recommendations, analysis, and initial design of solutions to meet the needs of customers. The staff team has knowledge in both technology and various solutions, understands problems and needs in the business or organizational development of customer agencies, studies master plans for developing future projects of customer agencies follows up on procurement plans, and submits bids through the customer's procurement regulations, which may be auctions or procurement by other means. This includes not only contacting new customers but also following up with existing customers who have used the service. In addition to offering services to meet customer needs, the Company also focuses on maintaining satisfaction and good relationships with agencies.

2) Inbound

The Company has several contact channels for customers, including its website, e-mail, call center, and office locations. Therefore, regular users and those who are interested but have never used the Company's services will be able to contact it through channels, whether it be a website, search engine, or referrals from existing customers or business partners who have previously worked together as the Company, has a reputation for work and is accepted by both customers and partners. Every channel has a team of sales and marketing staff who are ready to understand problems and needs in the business or organizational development of customer agencies, including giving basic advice or recommending the Company's services as in the case of outbound

5.7. Industry conditions

1) Thailand's economic situation

The overall trend of the Thai economy in 2024 is expected to expand in the range of 2.5 - 3.5 percent, with important supporting factors from (1) the recovery of the tourism sector and (2) the expansion of investment in both the private sector and public sector. The risk factor is that the delay in approving and disbursing the 2024 government budget will cause a delay in projects.

2) Situation of the technology industry in Thailand

Thailand's technology and IT market industry in 2024 is likely to continue growing. The main factors driving growth include the expansion of the digital economy, causing businesses and consumers to use more digital technology, policies to promote digital technology from the government, and the development of digital infrastructure such as the 5G payment system that covers more areas.

Important trends in the technology and IT market in 2024 that are interesting are: 1) The application of Cloud Computing services continues to grow. The public sector has the policy to use more cloud systems; 2) Digital Transformation has expanded into the industrial sector according to the government's Industry 4.0 policy; 3) Internet Of Things (IoT) is increasing especially in the manufacturing sector; 4) cybersecurity has become increasingly important as the IT system has become the backbone of the business. There must be protection against risks such as protecting customer data, financial and commercial data, company reputation, business interruption risks, and regulatory risks according to laws; and 6) Artificial Intelligence (AI) has exponentially increased capabilities as the use of AI is increasing in many businesses.

Due to these rapid and continuous changes, digital industry operators must adapt and present modern technology to meet customer needs, which is a good opportunity for entrepreneurs who can adapt to market demands.

5.8. Procurement of products and services

The company has a demand for a variety of products and services, depending on the needs of each project. Therefore, the Company does not have a policy to order products in advance and does not store ready-to-sale products to wait for distribution, but it procures products and services after consulting and designing solutions with customers, with the procurement process as follows:

1) Studying customer needs and designing projects

The Company studies the needs of customers which may determine needs or qualifications. Its sales department and sales support department advise on options, solution designs, product lists, quantities, and project implementation times to be presented to customers and may be adjusted according to customer needs.

2) Procurement

The Company provides core products, general products, and services according to plans that its project management team has already finalized with the customers by selecting from the Approved Supplier List and evaluating product quality, delivery time, and price, for new distributors there will be an approval registration process. Then, the purchasing department compares distributors and service providers based on technical information, past trading history, product quality, delivery time, warranty, price, and payment period.

The Company sends details to product owners, domestic distribution rights holders, or service providers by negotiating price, features, and scope in order to meet customer needs and earn gross profit as determined by the Company. After the price has been agreed upon, the Company will place an order for products to be used as part of each project. After the sale, the Company will provide support services regarding the use of the equipment or systems and coordinate with product owners, domestic distribution rights holders, or service providers in order to ensure smooth use and system upgrades or developments that may occur in the future and provide maximum benefit to customers.

Although the Company provides complete services from consulting, design, installation, and after-sales service, it will control all main work but sometimes will hire a subcontractor to provide services in areas that the Company is unable to handle or the cost of services may be higher than hiring a subcontractor. Subcontracting may expose the Company to risks from their work; however, it will be carried out with a clear scope of work within a specified period of time along with supervision of the work and inspection of the work before delivery to the customer by the Company, including setting conditions for responsibility to prevent damage that may occur in the work.

6. Business assets

The Company's head office is located at 104 Soi Nakniwat 6, Nakniwat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok. which is a right-of-use asset as of 31 December 2020, 31 December 2021, and 31 December 2022. In addition to the aforementioned right-of-use assets, assets used in the Company's business operations include (1) fixed assets - building improvements and equipment; (2) right-of-use assets - vehicles; (3) intangible assets - computer programs; (4) licenses related to business operations; (5) important contracts related to business operations; and (6) insurance policies.

In this regard, information and details of assets used in business operations appear in Attachment 4 (properties used in business operations and details about property appraisal items).

7. Securities and shareholder information

7.1. Shareholding structure

The Company's shareholder structure as of 31 December 2023 can be summarized as follows.

List of shareholders	Number of shares	Shareholding percentage (%)
1. Mrs. Anchalee Kaewbanpot	119,525,000	28.46
2. Mr. Atiporn Limcharoen	48,750,000	11.61
3. MFEC Public Company Limited	45,000,000	10.71
4. Mr. Paitoon Pramuanchaikul	39,170,000	9.33
5. Mr. Yutthachai Tulphan	34,430,000	8.20
6. Synergy Group Ventures Company Limited	27,632,400	6.58
7. Miss Nawanwat Tocharoeniwattsai	4,670,400	1.11
8. Miss Thanjira Pojkasemsin	4,000,000	0.95
9. Mr. Teeraphon Kongsunthon	2,949,100	0.70
10. Mr. Phonlathep Tanthawatcharom	2,650,000	0.63
11. Others	91,223,100	21.72
Total	420,000,000	100.00

7.2. Relationships with Major Shareholders

1) AK 104 Company Limited

AK104 Company Limited (“AK104”) was established in 2017 to operate a real estate rental business and is a company under the control of Mrs. Anchalee Kaewbanpot, Chief Financial and Accounting Officer and major shareholder of the company holding 28.46% of shares. Mrs. Anchalee Kaewbanpot is a director and major shareholder of AK104, holding shares in the proportion of 99.07% of the paid-up registered capital.

The Company rents two office buildings from AK104 to be used as the company's headquarters for a rental period of 3 years (1 January 2021 - 31 December 2023, renewing the contract every 3 years) with the rental price being lower than the appraised price. Assessed by Krungsiam Property Appraisal Company Limited, an asset appraiser approved by the Securities and Exchange Commission (“SEC”). The appraiser has compared the rental rates for other buildings and land with similar characteristics and located in similar locations for 3 companies (please see the details of the long-term lease agreement in Section 2.2, Article 5, Business Assets. The transaction between the Company and AK104 was approved by the Audit Committee Meeting No. 1 in 2023 on February 23, 2023.

2) MFEC Public Company Limited

MFEC Public Company Limited (“MFEC”), a company listed on the Stock Exchange of Thailand, established in 1997, engages in consulting services, development, and installation of computer systems and information technology networks, focusing on large enterprise customers, MFEC is one of the company's major shareholders holding 10.71% of the shares. I2 and MFEC operate information technology businesses with different business operations, independent management, non-competition, and non-reliance on each other.

3) Synergy Group Ventures Company Limited

Synergy Group Ventures Company Limited (“SGV”) was established in 2023 and engages in the business of investing in securities in businesses with potential and related to the main business operations of the Group with MFE Public Company Limited holding 100% of the shares, with SGV being one of the Company's major shareholders, holding 6.58% of the shares.

7.3. Amount of paid-up registered capital

As of December 31, 2023, the Company has registered capital of 210 million baht, of which 210 million baht is divided into 420,000,000 ordinary shares with a par value of 0.50 baht per share and is listed on the Market for Alternative Investment (MAI). -mai)

7.4. Issuance of other securities

As of December 31, 2023, the Company has not issued any other securities.

7.5. Dividend payment policy

The Company has a policy to pay dividends at a rate of not less than 50% of net profits from the separate financial statement after deducting corporate income tax, legal reserves, and reserves (if specified and if available). However, the Board of Directors considers paying dividends or may change the dividend policy based on its operating results, financial position, cash flow, need for working capital to manage the business, investment plans for future business expansion, and changes in market or economic conditions.

The payment of annual dividends shall be approved by the shareholder meeting unless it is an interim dividend payment, which the Board of Directors may approve from time to time. When the Company has sufficient profits to do so, it reports such interim dividend payments to the shareholders at the next meeting.

8. Risk management

8.1. Risk management policy and plan

The Company is committed to overseeing risk management throughout the organization and supporting the development of a risk management system to be continuously efficient and effective, promoting the organization to achieve its business objectives and goals, and stability for sustainable business in line with the principles of good corporate governance in order to achieve these objectives. The Company has established an organizational risk management policy as follows:

- All executives and employees are responsible for risk management in their departments by following corporate risk management policies and guidelines to increase the chances of success and reduce potential impacts on operations to achieve their goals.
- Promote and create awareness among all executives and employees of the importance of risk management and put it into practice on a regular basis until it becomes an organizational culture.
- The Risk Management Committee determines the acceptable level of risk of each important risk of the organization, including supporting and promoting effective risk management tools and processes appropriate to the changing conditions of business operations, including reporting the performance of risk management to the Board of Directors continuously.
- Risk owners must assess, review risks, and implement risk management measures, including carrying out the plans set together with relevant people, in accordance with the guidelines of the Company's risk management process appropriately and continuously.
- The person assigned to risk management is responsible for improving and developing the company's risk management process to meet international standards as well as regularly summarizing the results of risk management to the Risk Management Committee.
- This corporate risk management policy is a guideline for all employees as a standard for risk management.

8.2. Risk management guidelines

- 1) To appoint the Company's risk management working group.
- 2) To establish policies or guidelines for risk management of the Company.
- 3) To establish guidelines for the work of the Company's risk management working group as follows:
 - To define the risk management structure.
 - To analyze, identify, and evaluate risks from the Company's activities.
 - To prioritize risk factors.
 - To define risk management activities.
 - To create a risk management plan for risk factors at a high level and an extreme level as well as risk factors at a medium level.

- To communicate an understanding of the risk management plan for the personnel to put it into practice.
- To push for risk management throughout the organization.
- To report progress on the implementation of the risk management plan to the management, the Audit Committee, and the Board of Directors.
- To report summarizing the results, advantages and disadvantages, problems, obstacles, and success of implementing the Company's risk management plan to the management Audit Committee and the Board of Directors
- To suggest for improving the risk management plan for the Company's management.

8.3. Risk factors for the Company's business operations

The risk factors specified in this document are the risks that the Company has assessed based on the current situation and information. There may be other risk factors that the Company is currently not aware of or are risks that the Company considers and deems not significant at present that may be a risk factor that may affect the Company in the future.

In addition, forward-looking statements contained in this document include the use of words such as “believes,” “expects,” “considers,” “may,” or “may,” or other words or statements of a similar nature, or predictions about business plans, operating results, changes in laws related to the Company's business operations, government policies, and others, is a forecast of future events where actual results may differ materially from those anticipated or predicted.

Key risk factors that may have an impact on the Company's business or the return on investment of investors and impact mitigation guidelines, or risk prevention guidelines can be summarized as follows:

8.3.1. Business risks

1) Risk from relying on manufacturers, distributors, or service providers

The Company's system integrator business has partnership contracts with world-renowned vendors such as Huawei, Cisco, AWS, and CrowdStrike, etc. This allows the Company to receive various benefits such as discounts on product purchases, marketing support, training, and promotional programs. The average contract duration is six months to one year and most contracts can be extended. If the company can comply with the terms and conditions set by the product owner. Each product owner has different terms and conditions that the Company must comply with in the contract, such as performance requirements, marketing arrangements or product introductions, or requirements regarding training of employees to have product knowledge. If the Company fails to comply with the terms and conditions in the said contract, the Company may be at risk of the contract being canceled or not renewed, and this may affect the Company's business operations and income. For this reason, the Company places importance on complying with the terms and conditions in various contracts and has good relationships with contracting partners. The Company expects that the chance of not being able to renew the alliance contract is unlikely and previously, it has never been denied the renewal of its alliance contract.

However, due to the diversity of the System Integration business, the Company does not rely on just one product owner but purchases different products and services as appropriate for each project. The Company discusses with product manufacturers to comply with customer requirements and needs and must receive a formal quotation specifying product details, price, and delivery time before entering into a contract with the customer. The Company's purchasing department and project management department will hold close discussions with customers and manufacturers in order to obtain products that meet customer needs, including the price and delivery time according to the date and time specified in the Principal's Terms of Reference ("TOR"). However, in the event of force majeure that causes the Company to change any type of equipment, the Company discusses with customers and product manufacturers in order to provide replacement products that are equivalent or better than those specified in the TOR with the knowledge and abilities of the Company's personnel. The Company is able to provide other products that can be substituted for the customers satisfactorily. In addition, it also has a policy of partnering with other product or service owners in the future as another way to diversify risk.

2) Risk from reliance on government projects and state enterprise agencies due to the number of government-owned

projects and state enterprise agencies and the value of the project to be procured varies according to the needs of the government and state enterprise agencies as determined by government policy. For example, the Thailand 4.0 policy and Thailand's digital government development plan require public agencies to adapt and invest in technology and budget allocation to various agencies of the state in technology procurement. Therefore, if in the future government policy and budget allocation for technology changes, it will affect the Company's business operations.

3) Risk from service costs deviating from estimates

Work procedures for System Integration (SI) work in communications, telecommunications, and integrated information technology systems include consulting, design, procurement, installation, maintenance, and training for users. Each project can take anywhere from three months to three years, depending on the scope of the service or the duration of the service may be longer if the contract specifies continuous system maintenance services.

The price of services is calculated at a fixed rate as agreed with the customer, from the gross profit margin according to the Company's sales pricing policy. Therefore, the Company must have a complete job cost assessment before offering prices to customers, including considering personnel working hours, product costs, service costs of service providers, and expenses related to providing services. In cases where the actual cost of service is different from the estimated cost that is expected to occur, it will affect the operating results of the Company. For example, if the cost of service is estimated to be too low, it will cause the project's profit margin to decrease, which may have a negative impact on the company's operating results, or if the estimated cost of service is high, it will cause the selling price to be high, which may affect the customer's decision to choose the service as most of the Company's customers are public agencies and state enterprises. Therefore, project proposals must go through a selection process through bidding.

However, as the Company is aware of the importance of project cost estimation which may affect the Company's operations and profitability, it has prepared a detailed work cost estimate through screening from executives and responsible persons, including the project management department and accounting department, as well as considering cost allowances before bidding to customers and organizing a cost management system by the Accounting Department to evaluate the actual costs incurred during the work and adjust the project cost budget on a quarterly basis to obtain accurate information and the best estimate. In addition, if the company finds that any project operations do not go as planned, such problems or errors will be taken into consideration in order to develop the Company's cost estimates to be more appropriate and efficient.

4) Risk from technological change

The Company operates a business providing integrated consulting services in communications, telecommunications, and technology, which is a business that is rapidly developing and changing technology from new innovations and new products that manufacturers are continuously developing. The Company needs to develop and keep up with industry changes, including developing personnel to have knowledge about new technology in order to be able to meet the needs of customers to get maximum benefits or maximum satisfaction in terms of efficiency and processing time.

However, the Company has guidelines to reduce the risk from such technological changes by closely following information, news, and changes in the industry related to the business and adapting to keep up with technological changes, including offering products and services that are in demand in the market so as not to lose business opportunities or be at a disadvantage to other entrepreneurs. In addition, the company has a policy for developing the knowledge of personnel in related fields, including engineers, sales staff, and related departments to monitor, study, attend seminars, learn, and exchange knowledge on technology changes on a regular basis to be able to know about changes in technology, provide information about products or equipment that is appropriate for customers, and improve services to be up-to-date and accommodate changes all the time to increase the effectiveness of the business operations of the Company's customers. The Company's partnership with product owners or distributors of technology products allows it to receive news, as well as information on technological changes quickly.

5) Risk from external factors that affect the consistency of income

The main business of the company is selling and servicing System Integration projects, which are project types that have different procedures, complexity, and lead times depending on the problems and needs of customers, and the fact that most of the Company's customers are public agencies and state enterprises, changes in government policy, changes in investment plans of the government/ telecommunications operators, changes in technology, and economic conditions, which are external factors that affect the continuity and consistency of the Company's revenue. For example, if the government does not support the digital development plan for the economy and society or the economic situation is volatile, it may affect investment projects, causing delays/cancellations of investments or delays in spending. If investment in the technology and communications industry decreases, it may affect the company's income and operating results.

However, in terms of sales and project services, the company also has projects for rent, maintenance services, and other information technology services on a continuous service basis. The Company's professional and satisfactory service has resulted in customers of such projects likely to renew their contracts to continue using the service in the future and customers of other projects likely to purchase continuous system maintenance. It also has another main business that is a long-term continuous service business, namely the Internet Services business, which is a business that has recurring income.

The Company places importance on personnel development, good quality service, efficient and timely delivery of work, building good relationships with customers and business partners, developing organizations in various ways to ensure effective project management, inspecting and tracking work processes to build confidence among customers, resulting in quality of work and service as planned, good performance and earned the trust of both customers and partners. The Company is confident that it will gain the trust of target customers, both existing customers who want to expand technology and new customers who want to develop information and communication technology systems. In addition, the trend of business changes will include more technology being used and it is expected that the information and communications technology industry will continue to receive good support from the government, allowing the Company to keep growing.

6) Dependence on executives and personnel

For the general nature of project work, the Company must rely on personnel with experience and specialized expertise. Its management team has long experience and expertise in system integration in information and communications technology, plays an important role in determining the direction of the company's business operations, and has good relationships with its customers. Therefore, if the Company is unable to recruit personnel with equivalent qualifications to fill the position in the future, it may significantly affect its continuity of management, operations, and operating results.

In this regard, the Company has measures to support this by setting guidelines and a succession plan for senior executives, such as the executive chairman and managing director levels by determining that there be an executive at a similar or lower level to be the acting person in the position until the recruitment and selection of qualified persons according to the criteria set by the Company, and persons with vision, knowledge and competence, and experience, and appropriateness to the organizational culture as considered by the Nomination and Remuneration Committee. The Company also has a policy to determine appropriate compensation.

In addition, the Company operates in the information and communications technology which must rely on the expertise of engineers in operations as they must be the ones giving advice and being aware of the problems and needs of customers, designing systems to meet customer needs, purchasing and install equipment, including commissioning and system maintenance, which require the skills, knowledge, expertise, and experience of engineers. If the Company lacks engineering personnel, it may affect the Company's operating results. As the Company is aware of the importance of its personnel, it has the policy to develop personnel and retain personnel with knowledge, ability, and expertise to

work with the Company in the long term by developing knowledge, competence, work processes and determining guidelines for recruiting personnel in important positions in the event that such positions are vacant or personnel are unable to perform their duties and have a policy for providing appropriate compensation and benefits comparable to other companies in the same industry, including providing continuous knowledge training to create motivation and retain engineers working with the Company in the long term. Also, the Company has prepared a plan to continue adding engineers according to the manpower plan to support business expansion.

7) Risk from relying on joint traders

Large projects are usually prepared by experts from a wide range of fields, who share responsibility and rewards as agreed upon in a consortium. Sharing responsibility will ensure that customers receive accurate and high-quality work as expected. The company is at risk of relying on vendors to provide services. If the joint projects cannot be achieved according to the target and on time, it can result in delays in delivering work and fines for not providing services as promised.

The Company has a policy to select partners based on their experience working on partner projects, experience in working together, or reputation and previous work by considering names from the Company's Approved Vendors List first, then additionally considering qualifications suitable for project work, operational potential, financial status, and other information that may affect working with a joint service provider that meets your needs and reduces potential risks. However, the Company has never had a history of being charged a fine. or the contract has been canceled before, whether from itself or from a joint vendor and the Company makes fair contracts and always performs its duties to the best of its ability to maintain good relationships with all partners.

8.3.2. Financial risk

1) Financial liquidity risk

The nature of the Company's work is project work, which in the event of economic fluctuations or economic slowdowns, may cause problems in receiving payment for services from customers or finding new customers may not be able to meet the set goals, which may affect the consistency of income. The Company's main costs (besides the cost of products and services) include personnel expenses, which are an important part and are regular expenses. Therefore, if its income is not as planned, it may affect operating cash flow.

However, the company has a risk management plan in this matter by holding a meeting to prepare the annual budget plan and determine business strategies and target customer groups, including plans to expand the customer base, especially customers in public agencies and highly secure state enterprises to find additional target customers as well as analyze business data and financial status, set payment terms and customer credit limits appropriately before accepting work and entering into contracts for each project to build confidence, as well as continuous monitoring and evaluation of performance according to the budget plan.

2) Risk from payments from receivables and unbilled revenue

The main income of the Company comes from System Integration projects, with a method for recognizing income according to the level of completion of the work, reflected by the ratio of the actual project costs to the estimated total project costs. In general, in the normal course of business, such project cost ratios may not correspond to contract billing periods divided into multiple installments according to the contract's segments. The risk of unbilled revenue can affect the Company's operating results and liquidity.

The Company prevents risks by creating a working manual on project management, including reviewing, following up on project progress, and the status of unbilled revenue of all project work in regular internal meetings and reporting project progress to clients, as well as following up on payment collections regularly to ensure that the company can collect payments from customers as specified in the contract, diversifying risk by having customers in a variety of industries. In addition, the majority of the company's trading value is owned by government projects and state enterprises and companies listed on the stock exchange that are direct contractors to project owners who have stable financial status, good operating results, and good relationships with the Company.

3) Risk of relying on major shareholders to guarantee loan amounts from financial institutions.

Currently, the Company's loan agreements from financial institutions are guaranteed by a group of major shareholders, and the assets of the Company's major shareholders cause the Company to be at risk if the major shareholders cancel guarantees for the Company's loan facilities from financial institutions, which may affect the Company's borrowing ability or may cause the interest rate on the loan to increase. However, the Company has negotiated with the financial institution regarding permission to withdraw the guarantee from the major shareholders.

8.3.3. Management risks

1) Risk from major shareholders holding more than 25% of the shares

Currently, Ms. Anchalee Kaewbanpot is the company's major shareholder, holding 119,525,000 shares, accounting for 28.46% of the registered capital, which results in having influential votes to oppose or disapprove for agenda items that require a special resolution or 3/4 votes of the meeting to approve. Therefore, the Company's other shareholders may be at risk in gathering votes to balance and check matters that major shareholders may propose at the meeting.

Nevertheless, when considering the Company's management structure which consists of its Board of Directors and the Audit Committee found that the management structure had clearly and transparently defined the scope of powers, duties, and responsibilities of the committees. Also, measures have been established for transactions involving directors, major shareholders, persons with control over the business, including persons with conflicts of interest. These persons shall not have the right to vote in approving such transactions, including an independent audit committee to consider and make decisions for transparency and to build confidence among shareholders that the company's management structure has checks and balances and efficient administration.

8.3.4. Risks from Securities Offerings

1) Risk from stock price fluctuations and shares may not be able to be sold at or above the offering price.

After the Company's ordinary shares are listed on the Market for Alternative Investment (MAI), investors will be able to trade the Company's shares in the secondary market. The price of the Company's ordinary shares may fluctuate depending on many factors, such as its operating results, changes in government policy, and changes in related rules and regulations.

The above factors are all risk factors and may result in fluctuations in the Company's common stock prices. Therefore, investors should study the company's basic information, as well as consider the above factors carefully in order to reduce risks that may arise from future stock price fluctuations, which may cause investors to not receive returns or rights that they should receive or lose all or part of their investment.

9. Driving business for sustainability

9.1. Sustainability management policies and goals

The Company has the intention to conduct its business with Environmental, Social, and Governance (ESG), as well as respecting the human rights of all stakeholders and aiming at making the company's business operations sustainable to be in line with the direction and strategy of business operations as well as the Sustainable Development Goals (SDGs) of the United Nations Organization and the intentions of doing business as mentioned above. For this reason, the Company has created a policy of responsibility towards the environment, society, and corporate governance as follows.

1) Fairness in business

The Company focuses on conducting business with honesty, fairness, and ethics, and is committed to competing in trade according to ethical principles in business operations, laws, and principles of fair trade competition, including refusing any behavior that obstructs fair competition, such as seeking confidential information of business competitors, demanding, receiving, and giving dishonest commercial benefits. Additionally, the Company respects the intellectual property rights of others. The Company has a policy for personnel to comply with laws or regulations regarding intellectual property rights, such as using legally licensed computer programs. Moreover, the Company also encourages its employees and personnel to be aware of the importance of conducting business with fairness in accordance with the law and the Company's business ethics.

2) Respect for human rights

The Company is committed to supporting and respecting the protection of human rights by treating those involved, whether employees, communities, and surrounding society, with respect for human values, taking into account equality and equal freedom, not violating basic rights, and not discriminating against an individual's race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status, including ensuring that the Company's business is not involved in human rights violations such as child labor and sexual harassment. In addition, the Company has promoted monitoring of compliance with human rights requirements by organizing participation in expressing opinions and channels for filing complaints for those who have suffered damages from human rights violations caused by the Company's business operations and taking appropriate remedies.

3) Fair treatment of workers

The Company is aware of the importance of developing human resources and treating workers fairly, which is a factor that will help increase the value of the business and strengthen the competitiveness and sustainable growth of the company in the future. The Company has established policies and guidelines as follows:

- Respecting the rights of employees according to human rights principles and comply with labor laws.

- Establishing a hiring process and fair employment conditions, including determining compensation and considering merit performance under a fair performance evaluation process as well as creating career stability and fair career advancement opportunities.
- Promoting personnel development by organizing training, seminars, and workshops, including sending personnel to attend seminars, and various related academic training to develop knowledge, abilities, and potential of personnel, as well as cultivating a good attitude, morality, ethics, and teamwork to personnel.
- Providing welfare benefits for employees as required by law, such as social security and other than those required by law, such as provident funds, health insurance, and accident insurance, including providing types of financial assistance to employees.
- Providing annual health check-up services to personnel at all levels of the company by considering risk factors according to each person's level, age, gender, and working environment.
- Ensuring that employees work safely and have good hygiene in the workplace by providing training and accident prevention measures and encouraging employees to be conscious and participate in maintaining a hygienic and safe workplace at all times.
- Providing opportunities for employees to express their opinions or complaints regarding unfair treatment or wrongdoing in the Company, including protection for employees who report such matters.

4) Responsibility to customers

The Company is committed to developing its products and services for maximum customer satisfaction and benefit by adhering to treating customers with responsibility and honesty as follows:

- The Company considers the quality and standards of products and services as the first priority in order to achieve maximum customer satisfaction.
- The Company has a project to continuously develop new products and services to meet the needs and satisfaction of a variety of products, including quality services that meet standards and meet the needs of customers.
- The Company adheres to fair marketing and has a policy of providing customers with accurate information about the Company's products and services, not distorted or ambiguous, or exaggerated advertising to provide customers with accurate and sufficient information to make decisions.
- As the Company is committed to designing, creating, and always developing products and services, customers have confidence in the quality, standards, and safety of the Company's products and services.
- The Company provides a customer relations system for communicating with customers, including receiving complaints about the quality of products and services efficiently through the Company's website to be able to quickly respond to customer needs, including preventing and solving problems for customers and using such information to improve or develop products and services further.

- The Company keeps customer information confidential and will not use such information for wrongful purposes.

5) Environmental management

As the Company is committed to reducing negative impacts on the environment, it places importance on environmental management which covers important matters including energy management, water management, waste and pollution management, including greenhouse gas reduction.

In this regard, the Company strictly controls its operations in accordance with laws related to environmental preservation with the objective of preserving and avoiding environmental destruction. The Company has guidelines for the Company as follows:

- Work processes are designed and developed to be able to control pollution and/or reduce pollution and waste.
- Risks and impacts related to the environment, health, and safety are assessed before investing or joint ventures in any business under the concept of caring for and preserving the environment.
- Measures to conserve natural resources, such as reducing energy use and following the 3R policy (Reduce, Reuse/Recycle, Replenish) are established.

6) Participating in community or social development

The Company is aware of its responsibility to the community and society and is committed to conducting beneficial business, and developing, promoting, upgrading the quality of life, and strengthening the surrounding community and society for better quality, along with the growth of the Company, as well as fully complying with relevant laws and regulations.

7) Innovation and dissemination of innovations obtained from operations

The Company supports innovation at the work process level in the organization, which means considering and analyzing work processes in detail covering all aspects, and conducting various operations in new ways, with the goal of creating change for the better, standardized and fast production s and/or services, including the opportunity to discover new products or service formats that bring maximum benefit to all stakeholders, including society and the environment. The Company communicates and disseminates innovations to stakeholders through communication channels to ensure that its information thoroughly reaches all stakeholders.

8) Disclosure of information regarding social responsibility

The Company prepares a social responsibility report to present to the Audit Committee for review and comment before submitting it to the Board of Directors for approval. The Company continues to disclose information regarding social responsibility as part of the annual registration form to the public.

9.2. Management of impacts on stakeholders in the business value chain

1) Business value chain

The main activities in the Company's value chain are as follows:

Main activities	Description
Procurement of raw materials and products	<p>The Company places importance on efficient, transparent procurement processes and obtaining quality products by focusing on sourcing a variety of suppliers in order to get quality products. The Company also focuses on cooperation in areas with suppliers in the long term for sustainable growth together.</p> <p>Recruiting multiple suppliers of materials and equipment to reduce the risk of relying on a single supplier.</p> <p>Managing the amount of materials and equipment used in the job in accordance with the production plan.</p>
Production	<p>The Company places importance on the production process from the research and development stage by studying and developing products in order to design products to meet the needs of customers to be consistent with current customer needs and future customer needs, including quality inspections to ensure quality and standardized products.</p> <p>The Company designs solutions, designs the overall picture of all work including the production process and production steps, allowing the Company to cost-effectively and efficiently use materials and equipment in production.</p>
Storage and shipping	<p>The Company stores products in appropriate locations, which does not affect the quality of the products.</p> <p>Testing of the developed system: The results of all processes tested must be as per the project plan. When the results are perfect, then the delivery process will begin.</p> <p>Product delivery is managed according to schedule.</p>
Sales and service	<p>The Company places great importance on contacting and providing customer service as technology is constantly changing. This causes the Company to follow technology trends and provide training in knowledge and understanding of technology in order to plan the development and production of new products to give advice on products that are in demand in the market and can respond to different customers and create customer satisfaction.</p> <p>To be chosen by customers, most of whom are public agencies and state enterprises, it must be a company that is highly reliable and has been accepted for its work by agencies continuously for a reasonable period of time.</p>

Main activities	Description
After-sale service	<p>The Company places importance on customer satisfaction by regularly conducting opinion surveys and complaints from customers and a channel for customers to give suggestions in order to improve work to be more efficient.</p> <p>The Company guarantees work or provides continuous service for a period of time depending on the system maintenance service contract (“MA”), which specifies the duration of the warranty or service as agreed with the organization, including following up on usage to ensure that it meets the intended purpose, checking the condition of equipment and systems, preparing reports on the operation of systems, as well as providing system updates and additional training services.</p> <p>The Company has a team of technicians providing services through channels, allowing customers to report usage problems or the need for technical assistance in a timely manner.</p>

The Company is committed to creating value for its products and conducting business with ethics in order to respond to the expectations of its stakeholders with full capability, efficiency, stability, and sustainability.

2) Analysis of stakeholders in the business value chain

According to the business value chain analysis, the Company has classified stakeholders into 6 groups based on their relevance to the Company's business operations, the sustainability impact of stakeholders on the Company, and the impact of the Company's business operations on Stakeholder groups with details as follows:

Stakeholders	Expectations	Company's response
Stakeholders within the organization		
Shareholders	<ul style="list-style-type: none"> • Good and continuous operating results good corporate governance • The Company’s stability and continuous and sustainable growth • Comprehensive risk management • Transparency in operations • Payment of dividends to shareholders • Creating good returns for shareholders under acceptable risk. • Treating shareholders equally to preserve the benefits of investors 	<ul style="list-style-type: none"> • Establishing systematic corporate governance, transparency, and fairness to shareholders. • Establishing a clear business strategy and careful management. • Conducting comprehensive risk management in all aspects • Performing duties with honesty, integrity, transparency, and fairness to ensure that any decision and action, including taking into account the best interests of all involved groups. • Performing duties professionally with knowledge, expertise, determination and care, as well as applying knowledge and skills in managing the company to the utmost ability.

Stakeholders	Expectations	Company's response
Shareholders		<ul style="list-style-type: none"> • Reporting the status of the organization regularly, completely and truthfully, and publishing reports and provide transparent information. • No seeking benefits for yourself and those involved by using any information that has not yet been disclosed to the public. • Holding shareholder meetings and pay dividends regularly. • Being committed to creating maximum satisfaction for investors. • Treating investors equally to protect investors' interests.
Employees	<ul style="list-style-type: none"> • Providing fairness to all employees equally. • Determining appropriate compensation and benefits. • Providing knowledge and understanding of work and training to enhance knowledge, and promoting the development of employees' potential on a regular basis. • Treating employees based on human rights principles. • Complying to labor ethics • Paying attention and take care of safety during work. • Career advancement opportunities • Employee work-life balance 	<ul style="list-style-type: none"> • Providing fair and appropriate compensation according to the knowledge, competence, responsibilities, and performance of each employee. • Supporting the continuous development of professional work abilities, ensuring that the quality of work life of employees is on par with leading companies. • Appointment, transfer, reward and punishment of employees must be done with equality, honesty, and based on the knowledge, competence and suitability of the employees' actions or conduct. • Treating employees on the basis of fairness and place importance on developing the transfer of knowledge and competence of employees by providing opportunities to employees thoroughly and regularly. • Maintaining a safe working environment for the lives, physical health, and property of employees. • Managing work by avoiding unfair actions, treating all employees equally, being inclusive, not discriminating against origin, race, gender, age, skin color, religion, disability, status, ethnicity, educational institution, or any other status that is not directly related to work performance.

Stakeholders	Expectations	Company's response
Employees		<ul style="list-style-type: none"> • Listening to opinions and suggestions of employees at all levels equally and equitably. • Encouraging employees to understand the code of conduct and their roles and responsibilities in order to promote behavior within the framework of the code of conduct. • Encouraging employees to participate in determining work direction and solving overall problems of the agencies and the Company. • Strictly complying with relevant laws and regulations.
Outside stakeholders		
Customers	<ul style="list-style-type: none"> • Products and services that meet the highest needs and are of high quality and standards • Socially and environmentally responsible products • Reasonable and fair prices • Strictly complying with the terms and conditions with customers. • Providing good service, respond quickly to customers, and provide full assistance. • After-sales service • Maintaining good and lasting relationships with customers and customer confidentiality. 	<ul style="list-style-type: none"> • Producing quality products and services and maintain quality standards at all times. • Disclosing information about products and services completely, correctly, and without distorting facts. • Providing warranty service under appropriate conditions and time by compensation for the use of products or services during a specified period of time as appropriate for each type of product or service. • Refraining from delivering products and services to customers while the product or service is known to be defective or damaged • Organizing a system so that customers can provide information regarding products and services that can be responded to quickly. • Maintaining customer secrets and not use customer information for the benefit of oneself and those involved illegally. • Strictly complying with conditions for customers. In the event that the conditions cannot be complied with, the Company must quickly notify the customer in advance in order to jointly consider finding a solution to the problem. • Listening to customer opinions in development or improve products and services

Stakeholders	Expectations	Company's response
Partners	<ul style="list-style-type: none"> • Maintaining relationships in doing business. • Fair and equitable processes and conditions in business • Supporting each other to grow together sustainably. • Operating with consideration to the best interests of both the Company and its trading partners. 	<ul style="list-style-type: none"> • Conducting business with honesty, ethics, and straightforwardness. • Choosing a business partner with good products, modern information technology, and the ability to provide after-sales service or the service ability of the partner as criteria to respond and provide good service to customers. The Company's business partners must have good business ethics, adhere to honest trade frameworks, and support the creation of fair competition among trading partners. • Complying with conditions to business partners and creditors. In the event that conditions cannot be complied with, the Company must notify them in advance in order to jointly find solutions and prevent damage. • Not soliciting or providing any dishonest benefits in trading with partners, receivables, or creditors. • Reporting accurate and complete financial information.
Community and environment	<ul style="list-style-type: none"> • Being responsible to the community and environment. • Not causing any impact on the community in any aspect. • Listening to the opinions of the community through various channels. 	<ul style="list-style-type: none"> • Being a leader in stimulating the development of the country's human resources, promoting the creation of intellectual capital, jobs, knowledge for the community, high value-added jobs at the local level, and distributing income to help improve the quality of life of the people for sustainable development of society and the country. • Providing support in activities that create public benefits, such as reducing the use of energy and natural resources. • Continuously instilling social and environmental responsibility in the organization and employees at all levels and refraining from any actions that causes damage to natural resources and the environment. • Not supporting any activities that are harmful to society or good morals and/or promote vice. • Cooperating and controlling to ensure strict compliance with the intent of the law and related regulations. • Conducting business carefully so as not to cause any impact on the community and environment. • Providing channels to listen to community opinions and be prepared to improve when shortcomings occur.

9.3. Sustainability management in the environmental dimension

1) Environmental policies and practices

The Company places importance on sustainability in the environmental dimension by operating in accordance with quality environmental practices and is committed to mitigating environmental impacts in several areas, which requires the creation of an appropriate environmental organizational culture, including management systems, legal operations, and related standards, focusing on guidelines for controlling, preventing, and reducing environmental impacts from the company's operations, covering energy use, water use, waste release and management from business operations, greenhouse gas emissions in accordance with the policy of environmental, social and corporate governance responsibility in order to promote the Company's operations related to the environment correctly, appropriately and in accordance with international standards, prevent business operations from causing environmental impacts in nearby communities or minimize impacts, and to be accepted by the stakeholders.

2) Environmental performance

Power consumption

The Company places importance on the correct use of electrical energy and has procedures for managing electricity use within the organization by educating employees about the organization and providing advice on reducing energy use at different locations within the Company in order to use electricity for maximum efficiency and without wasting energy.

Water consumption

The Company is committed to reducing wasteful use of water resources and aims to use water for maximum benefit by training and educating employees to use water with the highest value and efficiency and controlling within the organization to prevent wasted use of water resources.

Waste and pollution management

The Company focuses on reducing waste, waste, and pollution from the printing process to society and communities by encouraging employees to reduce the use of office supplies to reduce waste from office suppliers. Therefore, it promotes and promotes paperless work by installing an online data storage unit in order to make working together more flexible, efficient, and environmentally friendly, including using applications such as Microsoft 365 to work, promote the use of technology in related processes to create the least amount of waste, and properly manage garbage or waste in order to cause minimal pollution to society along with measures to conserve resources. For example, the Company systematically manages trash and waste in the business process according to the 3R (Reduce Reuse Recycle) principles, efficient separation of waste. The Company campaigns for employees to separate waste correctly according to the 3R principles in order to make the best use of available resources, which can help reduce the amount of waste with Reduce Reuse and Recycle (3Rs) by starting with using less, reducing the use of materials that create waste to reduce the amount of waste generated, reusing materials, and recycling used materials.

Management to reduce greenhouse gas issues

The Company places importance on management to reduce greenhouse gas issues and is aware of the importance of global warming problems as well as increasingly severe climate change. It was found that the business activities with the greatest amount of greenhouse gas emissions are the use of electricity

from air conditioners in offices and the use of fuel from employees' vehicles in the organization. The Company is also aware of the problem and is committed to cooperating and promoting various activities to help reduce global warming fully with guidelines for modifying work processes to use energy economically and efficiently. However, the Company is in the process of studying the measurement of greenhouse gas emissions in order to evaluate them in the future in order to set goals, guidelines, and strategies to reduce greenhouse gas issues for future businesses.

9.4. Sustainability management in the social dimension

1) Social policies and practices

The Company adheres to human rights principles from hiring to caring for employees and personnel for all employees and personnel to feel connected as one family to the organization. It is also committed to conducting business with responsibility, honesty, and giving back to the community, taking into account the return of profits for good things to society along with applying social responsibility in management in order for the business to be successful sustainably. As a result, social policies and guidelines have been established as follows:

2) Social performance

Employee training

The Company places importance on developing the potential of employees and officials at all levels by organizing training, seminars, and training, including sending personnel to attend seminars. and academic training in several fields to enhance skills, knowledge, and competence that will help work with greater efficiency and potential. The Company has allocated a budget for employee training for 2023, estimated for the entire year at approximately 250,000 baht. For 2024, the Company has prepared a training plan for employees.

Safety, occupational health, and working environment

The Company continuously develops and improves the efficiency of safety operations to reduce the risk of illness, injury, or death, and to appropriately care for the quality of life of its employees. The Company has provided knowledge about safety in the workplace as a guideline for work, including creating fire prevention and extinguishing plans, first aid plans, and moving the injured for them to be aware of various hazards in order to reduce risks and avoid injuries to employees and other people in the workplace as a guideline for work to prevent such incidents and to promote the safety and well-being of employees.

Employee engagement

In 2023, the Company has 45 employees and places importance on human resources within the company, respecting the rights of employees according to human rights principles and complying with labor laws, determining fair remuneration, creating career stability and fair career advancement opportunities, and providing benefits for employees as required by law such as social security. In addition, the Company also provides additional welfare in addition to those required by law, such as a provident fund, health insurance, and accident insurance, including providing types of financial assistance to employees, providing annual health examination services to personnel at all levels, including giving employees opportunities to express their opinions or complain about unfair treatment, or misconducts in the Company, as well as providing protection to employees who report such matters.

Community and society

The Company is committed to being socially and environmentally responsible (Corporate Social Responsibility: CSR) by continuously organizing activities to help society and activities that are beneficial to the environment through building good relationships with all stakeholders, such as business partners, shareholders, society, and community. The activities can be summarized as follows:

1) Project I2: Sharing happiness to society

The Company has organized activities to give back to society for 2023 by establishing Corporate Social Responsibility (CSR) at Ban Huai Pla Duk School, Song Phi Nong Subdistrict, Kaeng Krachan District, Phetchaburi, which is a small school with a total of 34 students on August 18, 2023, with activities consisting of repairing and improving walls, ceilings and painting the school building, multi-purpose building to ensure student safety. The Company is therefore committed to repairing, improving, and developing the school environment, and supporting teaching and learning to grow sustainably.

In addition, the Company also donated school supplies, daily necessities, and toys as well as provided lunch to students, and organized activities such as playing petanque, football, and basketball to create fun, get students involved, and create a friendly atmosphere.



10. Management Analysis and Discussion (MD&A)

10.1. Information from financial statements and important financial ratios

The Company's financial statements present the financial position as of 31 December 2023, operating results and cash flows for the year ended on the same date correctly in all material respects in accordance with generally accepted accounting principles.

Statement of financial position

Statement of financial position	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Assets						
Current assets						
Cash and cash equivalents	105.12	16.72	89.93	11.01	266.56	13.06
Trade and other receivables	98.39	15.65	274.23	33.58	406.28	19.90
Related business receivables	18.37	2.92	16.17	1.98	18.87	0.92
Installment receivables	23.65	3.76	50.72	6.21	37.94	1.86
Unbilled revenue	123.50	19.65	38.12	4.67	459.24	22.50
Inventories	21.32	3.39	74.12	9.08	491.80	24.09
Cost of goods and services paid in advance	48.47	7.71	57.57	7.05	49.92	2.45
Other current financial assets	0.04	0.01	0.04	0.01	64.24	3.15
Other current assets	17.93	2.85	16.50	2.02	60.67	2.97
Total current assets	456.79	72.67	617.40	75.61	1,855.53	90.90
Non-current assets						
Deposits at financial institutions that are collateralized	26.74	4.25	27.74	3.40	43.00	2.11
Installment receivables - net of portion due within one year	117.29	18.66	135.85	16.64	109.40	5.36
Building improvements and equipment	1.80	0.29	4.35	0.53	4.19	0.21
Right of use assets	14.13	2.25	11.93	1.46	7.08	0.35
Intangible assets	-	-	2.07	0.25	1.82	0.09
Deferred tax assets	3.53	0.56	7.33	0.90	10.93	0.54
Non-current assets	8.27	1.32	9.92	1.21	9.39	0.46
Total non-current assets	171.76	27.33	199.19	24.39	185.81	9.10
Total assets	628.55	100.00	816.59	100.00	2,041.35	100.00

Statement of financial position	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Liabilities						
Current liabilities						
Short-term loans from financial institutions	15.00	2.39	66.18	8.10	150.85	7.39
Trade and other payables	197.36	31.40	268.37	32.86	324.72	15.91
Related business payables for installment payments due within one year	17.36	2.76	26.79	3.28	27.58	1.35
Advance income due within one year	27.74	4.41	45.53	5.58	53.90	2.64
Unbilled costs	29.55	4.70	45.39	5.56	68.66	3.36
Long-term loans from financial institutions that are due within one year	4.44	0.71	1.79	0.22	-	-
Portion of the liabilities under the lease due for payment						
within one year	3.39	0.54	5.09	0.62	1.68	0.08
Accrued income tax	0.79	0.13	-	-	3.05	0.15
Other current liabilities	15.96	2.54	15.17	1.86	18.78	0.92
Total current liabilities	311.58	49.57	474.31	58.08	649.22	31.80
Non-current liabilities						
Related business payables for installment payments - net of the portion due within one year.	79.33	12.62	58.89	7.21	39.50	1.93
Unearned income - net						
from the portion due within one year	6.29	1.00	21.04	2.58	25.97	
Long-term loans from financial institutions - net of						
portion due within one year	1.79	0.28	-	-	687.16	33.66
Lease liabilities - net of						
portion due within one year	8.64	1.37	4.27	0.52	2.65	0.13
Reserve for late work fines	-	-	-	-	9.71	0.48
Reserve long-term employee benefits	6.65	1.06	7.65	0.94	8.66	0.42
Total non-current liabilities	102.70	16.34	91.85	11.25	773.65	37.90
Total liabilities	414.28	65.91	566.17	69.33	1,422.87	69.70

Statement of financial position	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Shareholder's equity						
Share capital						
Registered capital						
420,000,000 ordinary shares, value 0.50 baht per share	70.59	11.23	210.00	25.72	210.00	10.29
Issued and paid-up capital						-
420,000,000 ordinary shares, value 0.50 baht per share	70.59	11.23	150.00	18.37	210.00	10.29
(2022: 300,000,000 ordinary shares with a value of 0.5 baht per share)						-
(2021: 705,882 ordinary shares with a value of 100 baht per share)						
Surplus value of ordinary shares	38.91	6.19	38.91	4.77	297.51	14.57
Retained earnings						
Appropriated - legal reserve	7.06	1.12	9.31	1.14	13.58	0.67
Unallocated	97.71	15.55	52.21	6.39	97.39	4.77
Total shareholders' equity	214.27	34.09	250.43	30.67	618.47	30.30
Total liabilities and shareholders' equity	628.55	100.00	816.59	100.00	2,041.35	100.00

Statement of comprehensive income

Statement of comprehensive income	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
income						
Sales and service income	1,363.71	99.80	935.86	99.20	1,419.73	99.43
Other income	2.69	0.20	7.52	0.80	8.19	0.57
Total income	1,366.40	100.00	943.38	100.00	1,427.92	100.00
Cost of sales and services	(1,226.47)	(89.76)	(809.15)	(85.77)	(1,240.11)	(86.85)
Gross profit	137.24	10.06	126.71	13.54	179.62	12.65
Selling and distribution expenses	(8.60)	(0.63)	(13.19)	(1.40)	(24.41)	(1.71)
Administrative expenses	(29.17)	(2.13)	(56.45)	(5.98)	(42.59)	(2.98)

Statement of comprehensive income	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Operating profit	102.16	7.48	64.59	6.85	120.81	8.46
Financial costs	(1.32)	(0.10)	(8.54)	(0.91)	(15.35)	(1.07)
Profit before income tax expenses	100.84	7.38	56.05	5.94	105.46	7.39
Income tax expenses	(20.28)	(1.48)	(11.07)	(1.17)	(20.11)	(1.41)
Profit for the year	80.56	5.90	44.98	4.77	85.35	5.98
Other comprehensive income:						
Items not to be recorded later in profit or loss						
Profits from actuarial estimates						
- net of income tax	0.43		-		0.04	
Items not to be recorded later in profit or loss						
- net of income tax	0.43		-		0.04	
Other comprehensive income for the year	80.99		44.98		85.39	
Earnings per share						
Basic earnings per share						
The Company's shareholders' profits	0.57		0.18		0.24	

Notes:

Basic earnings per share is calculated by taking profit for the year attributable to the company's shareholders (excluding other comprehensive income and loss) based on the weighted average number of ordinary shares issued during the year, earnings per share for the years ending 31 December 2023, 2022 and 2021 as follows:

For the year ending 31 December 2021, calculated using the number of ordinary shares in each year with a par value of 100 baht per share.

For the year ending December 31, 2022, calculated by adjusting the number of ordinary shares according to the change in par value (par) from the value of 100 baht 0.50 per share. On July 1, 2022, the Company's Extraordinary General Meeting of Shareholders resolved to approve changing the par value of the Company's existing shares from 100 baht per share to 0.50 baht per share, which resulted in the number of shares of the Company to increase from the original 1,500,000 shares to 300,000,000 shares, and registered an additional capital of 60 million baht from the original registered capital of 150 million baht to 210 million baht by issuing 120,000,000 additional shares with a par value of 0.50 baht per share.

For the year ending December 31, 2023, calculated by averaging the number of ordinary shares based on changes in issued and paid-up capital as on the date between 25 and 27 July 2023, the Company offered an Initial Public Offering of 120,000,000 additional ordinary shares with a par value of 0.50 baht per share at an offering price of 2.70 baht per share, equivalent to an amount of 324 million baht. Later, on 31 July 2023, the Company received payment for the said capital increase shares in full and registered a change in the issued and paid capital from the amount of 150 million baht (300,000,000 ordinary shares with a value of 0.50 baht per share) in the amount of 210 million baht (420,000,000 ordinary shares with a value of 0.50 baht per share) with the Ministry of Commerce on 3 August 2023 and the MAI Stock Exchange received 420,000,000 ordinary shares, with a par value of 0.50 baht per share, as listed securities and began trading on 8 August 2023.

Cash flow statement

Cash flow statement	31 December	31 December	31 December
	2021	2022	2023
	Million Baht	Million Baht	Million Baht
Cash flow from operating activities			
Profit before tax	100.83	56.05	105.46
Adjustments to reconcile pre-tax losses to cash received (paid). from operating activities		-	-
Depreciation and Amortization	5.08	5.87	6.61
(Profit) Loss from equipment sales		-	(0.00)
Gain from revaluation of other current financial assets		(0.00)	(0.24)
(Profit) Loss from sale of other current financial assets	1.58	-	(0.00)
Reserve long-term employee benefits	1.10	1.00	1.05
Expected credit losses	2.91	21.35	-
Reserve for late fees	-	-	9.71
Interest revenue	(1.32)	(6.36)	(7.21)
Financial costs	1.32	8.54	15.35
Operating profit before changes in assets and operating liabilities	111.50	86.46	130.73
Operating assets (increase) decrease			
Trade and other receivables	(26.07)	(257.95)	(132.00)
Related business debtors		2.20	(2.71)
Unbilled revenue	(85.48)	76.29	(421.12)
Inventories	62.22	(52.81)	(417.67)
Cost of goods and services paid in advance		(9.10)	7.64
Other current assets	0.48	1.43	(44.18)
Operating liabilities increased (decreased)		-	-
Trade and other payables	63.64	71.02	42.90
Advance income		32.54	13.31
Unbilled costs	9.83	15.84	23.27
Other current liabilities		(0.79)	3.61
Cash used in operating activities	136.12	(34.86)	(796.20)
pay interest	(0.28)	(4.19)	(11.30)

Cash flow statement	31 December 2021	31 December 2022	31 December 2023
	Million Baht	Million Baht	Million Baht
pay income tax	(23.42)	(17.31)	(19.58)
Receive income tax refund	-	-	0.79
Net cash used in operating activities	112.42	(56.37)	(826.28)
Cash flow from investing activities			
Deposits at financial institutions with collateral obligations increased	(15.89)	(1.00)	(15.27)
Cash received from interest	0.09	0.14	0.70
Proceeds from the sale of other current financial assets	2.00	0.00	0.04
Cash paid to purchase other current financial assets	(0.55)	-	(64.00)
Cash paid to purchase equipment	-	(3.53)	(1.04)
Cash paid to purchase intangible assets	-	(2.12)	(0.25)
Cash received from equipment sales	1.38	-	0.00
Net cash used in investing activities	(12.97)	(6.51)	(79.82)
Cash flow from financing activities			
Cash received from installment purchase receivables	-	30.42	45.68
Short-term loans from financial institutions increased	15.00	51.18	84.67
Short-term loans from other businesses increased	(20.05)	-	-
Paying product creditors in installments	-	(14.66)	(21.48)
Cash received from long-term loans from financial institutions	6.23	-	691.47
Paying off long-term loans from financial institutions	-	(4.44)	(1.79)
Paying fees for long-term loans	-	-	(5.00)
Paying off debts under the lease agreement.	(7.37)	(6.00)	(5.56)
Cash received from capital increase	-	79.41	324.00
Cash paid to pay direct expenses in the IPO	-	-	(6.75)
Paying dividends	(13.59)	(88.24)	(22.50)
Net cash from financing activities	(19.78)	47.68	1,082.73
Net increase (decrease) in cash and cash equivalents	79.67	(15.19)	176.63
Cash and cash equivalents at the beginning of the year	25.45	105.12	89.93
Cash and cash equivalents at the end of the year	105.12	89.93	266.56

Table of the Company's financial ratios

Financial Ratios	Unit	31 December 2021	31 December 2022	31 December 2023
Liquidity ratio				
Liquidity ratio	Time (s)	1.59	1.34	2.86
Quick ratio	Time (s)	1.07	1.09	1.07
Trade receivable turnover ratio	Time (s)	4.80	2.27	3.97
Average debt collection period	Day (s)	76.00	160.70	91.98
Inventory turnover ratio	Time (s)	23.39	16.96	4.38
Average sales period	Day (s)	15.60	21.53	83.28
Payable turnover rate	Time (s)	4.90	2.57	3.33
Average repayment period	Day (s)	74.55	141.86	109.76
Cash cycle	Day (s)	17.05	40.37	65.50
Profitability Ratio				
Gross profit margin	%	10.06	13.54	12.65
Operating profit margin	%	7.49	6.90	8.51
Ratio of other income to total income	%	0.20	0.80	0.57
Net profit margin	%	5.90	4.77	5.98
Rate of return on equity	%	45.84	19.36	19.64
Operating efficiency ratio				
Rate of return on assets	%	15.24	6.45	5.97
Rate of return on fixed assets	%	2,505.39	1,236.84	1,479.09
Asset turnover rate	เท่า	2.59	1.35	1.00
Monetary policy analysis ratios				
Debt to equity ratio	Time (s)	1.80	2.17	2.30
Interest coverage ratio	Time (s)	81.11	8.25	8.30
Interest-bearing debt to earnings before interest, income taxes				
Depreciation and amortization	Time (s)	0.31	1.04	1.20
Obligation payment ability ratio	Time (s)	4.48	0.96	0.60
Dividend payout rate	%	16.88	196.17	26.36

10.2 Management analysis and explanation

To read the description and analysis of the financial position and operating results, investors should study the supporting documents, which include financial statements, past and adjusted summary operating results, along with notes to the financial statements and information presented in this document.

1) Overview of business operations and significant changes

I2 Enterprise Public Company Limited operates a full-service System Integration (SI) business, including consulting, designing, procuring, installing, and selling products and equipment related to communications, telecommunications, and information technology systems. At present, the business can be divided into two main types: 1) projects, including IT Infrastructure solutions, digital transformation solutions, energy management and energy saving solutions; and 2) Internet services solutions.

Operating results are based on information from the Company's financial statements for the year ending 31 December 2023, with details as follows:

Items	31 December 2022		31 December 2023		Change (percent)
	Million Baht	Percent	Million Baht	Percent	
Revenue from sales and services	935.86	100.00	1,419.73	100.00	51.70
Cost of sales and services	809.15	86.46	1,240.11	87.35	53.26
Gross profit	126.71	13.54	179.62	12.65	41.76
Net profit	44.98	4.81	85.35	6.01	89.75

Operating results for the year ending 31 December 2023, the Company had revenue from sales and service of 1,419.73 million baht, an increase of 483.87 million baht, representing a growth rate of 51.70% compared to the previous year. In 2023, the value of work in each project was higher compared to project in 2022 as the Company has continuously developed knowledge and ability to keep up with technological changes. As a result, it was able to provide our customers with good service and quality, efficient, and modern products, as well as deliver work according to the plans and standards set along with building good relationships with customers and partners until they are trusted and confident in the quality of the work. The Company also had taken responsibility for projects with higher value.

2) Operating results and profitability

- **Revenue**

Revenue from sales and services

The Company's revenue from sales and services consists of 1) Revenue from sales and project services, which includes 1.1) IT Infrastructure, 1.2) Digital Transformation Solutions, and 1.3) Energy Solutions; and 2) revenue from Internet Services. The Company has three types of revenue recognition: 1) revenue from product sales, recognized when products are delivered to customers; 2) revenue from services, recognized according to the level of completion of the work. and according to the service period; and

3) revenue from internet service, recognized when a customer receives and utilizes the service on a straight-line basis over the contract period.

Items	31 December 2022		31 December 2023		Change (percent)
	Million Baht	Percent	Million Baht	Percent	
1. Revenue from sales and project services	696.83	73.78	1,180.34	82.66	74.38
1.1 IT Infrastructure solutions business	667.74	70.78	765.58	53.62	18.18
1.2 Digital Transformation solution business	23.87	2.53	16.04	1.12	(32.80)
1.3 Energy solutions business	5.22	0.55	398.72	27.92	7,539.31
2. Revenue from internet Services solutions	239.03	25.34	239.38	16.76	(7.56)
Total revenue from sales and services	935.86	99.20	1,419.73	99.43	51.70
Other revenue	7.52	0.80	8.19	0.57	8.91
Total revenue	943.38	100.00	1,427.92	100.00	51.36
Growth rate of sales and service revenue		(31.36)		51.70	

Note:

Service revenue includes only internet service revenue. If products are sold or equipment is installed related to providing internet services, that portion of revenue is included in the IT Infrastructure solutions business.

In 2023, the Company had sales and service revenue of 1,419.73 million baht, an increase of 483.87 million baht or a growth rate of 51.70% from 2022. When considering the revenue from each type of business compared to the total Revenue from sales and services in 2023, it was found that the proportion of revenue from the IT Infrastructure solutions business accounted for 53.62% of total revenue. In 2023, there was an IT Infrastructure project which was large and its revenue was gradually recognized based on the success of the project on an ongoing basis. In addition, the Company has received 30 new projects, with 13 projects delivered another 17 projects in the process of being implemented, and some projects being commenced to gradually recognize Revenue based on the success of the work in 2023. For other business groups with the second highest proportion of income, namely Revenue from the Energy solution business, accounting for 27.92% of total income, which was a large project there was also a project to purchase and install the Battery Energy Storage System (BESS) on Koh Samui, Surat Thani Province. Revenue from the Digital Transformation solution business was 1.12% of total income. It also has revenue from internet service solutions at 16.76% of total income.

- Other income

Items	31 December 2022		31 December 2023		Change (percent)
	Million Baht	Percent	Million Baht	Percent	
Interest income	6.35	84.46	7.21	88.03	13.36
Other income ¹	1.17	15.54	0.98	11.97	(16.24)
Total other income	7.52	100.00	8.19	100.00	8.76
Proportion of other income to total income		0.80		0.57	

Note : ¹ Other revenue includes other income, profits (losses) from investments and Revenue from sales promotions.

Other revenue of the Company consists of interest revenue from bank deposits, interest revenue under finance lease agreements and other income. In 2023, the Company had other revenue of 8.19 million baht, or 0.57% of total income, which increased by 8.76% compared to the previous year, mainly due to interest revenue under financial lease agreements.

- Cost of sales and services and gross profit margin

Cost of sales and services and gross profit margin from projects

Items	31 December 2022		31 December 2023		Change (percent)
	Million Baht	Percent	Million Baht	Percent	
Revenue from sales and project services	696.83	100.00	1,180.35	100.00	69.39
Cost of sales and services	608.31	87.30	1,041.15	88.21	71.15
Gross profit	88.52	12.70	139.20	11.79	57.25

In 2023, the Company had project sales and service costs of 1,041.15 million baht, accounting for 88.21% of project sales and service revenue or a gross profit margin of 11.79%. While in 2022, it had project sales and service costs of 608.31 million baht, accounting for 87.30% of project sales and service revenue or a gross profit equal to 12.70%. Cost of sales and project services increased by 71.15% from the previous year and gross profit increased by 57.25%, which increased in proportion to the revenue as the Company has expanded its business into the energy management and saving solution business (Energy), namely the project to purchase and install the Battery Energy Storage System (BESS) on Koh Samui, Surat Thani Province, where revenue and costs were recognized in the same year. However, the Company still focuses on expanding the IT Infrastructure solutions business, sometimes accepting projects with gross margins lower than policy in order to expand the customer base. As some government-owned projects are only selling and installing products, the gross profit is not very high.

Service costs and gross profit margins from internet services

Items	31 December 2022		31 December 2023		Change (percent)
	Million Baht	Percent	Million Baht	Percent	
Revenue from internet services	239.03	100.00	239.38	100.00	0.15
Cost of sales and services	200.84	84.02	198.96	83.11	(0.94)
Gross profit	38.19	15.98	40.42	16.89	5.84

In 2023, the Company had internet service costs of 198.96 million baht, accounting for 83.11% of internet service revenue or a gross profit margin of 16.89%. While in 2022 the Company had costs from providing internet services in the amount of 200.84 million baht, accounting for 84.02% or a gross profit margin of 15.98%, with costs from providing internet services decreasing from the previous year by 0.94% and gross profit increased from the previous year by 5.84% due to the good quality of the USO circuit, costs associated with quality inspections and repairs are reduced. However, the Company keeps inspecting and controlling the quality of USO circuits in order to maintain good quality and efficiency and always comply with the standards set by the National Telecommunications Commission or NBTC.

- **Selling and administrative expenses**

Selling expenses

Items	31 December 2022		31 December 2023		Change (percent)
	Million Baht	Percent	Million Baht	Percent	
Employee expenses	7.47	56.59	15.02	61.53	101.07
Commission	3.92	29.70	4.49	18.39	14.54
Sales expenses	1.57	11.89	2.72	11.14	73.25
Other expenses	0.24	1.82	2.18	8.93	808.33
Total selling expenses	13.20	100.00	24.41	100.00	84.92
Proportion to total income		1.40		1.71	

In 2023, the Company had sales expenses of 24.41 million baht and 13.20 million baht. In 2022, an increase of 84.92%, mainly 1) employee expenses, amounting to 15.02 million baht, accounting for 61.53% of sales expenses; 2) commission fee of 4.49 million baht, accounting for 18.39% of sales expenses. The sales expenses increased in 2023 as the Company restructured the sales team by expanding the team, hiring more employees, and increasing the salary base.

Administrative expenses

Items	31 December 2022		31 December 2023		Change (percent)
	Million Baht	Percent	Million Baht	Percent	
Employee expenses	20.33	36.01	22.99	53.98	13.08
Utility costs	0.59	1.04	1.15	2.70	94.92
Fees and Consultants	6.93	12.29	8.53	20.03	22.91
Office expenses	0.56	0.99	0.46	1.08	(17.86)
Other expenses	0.82	1.45	2.85	6.69	247.56
Estimate of expected losses	21.35	37.81	-	0.00	(100.00)
Depreciation and amortization	5.87	10.40	6.61	15.52	12.61
Total administrative expenses	56.45	100.00	42.59	100.00	(24.57)
Proportion to total income		5.98		2.98	

In 2023, the Company had administrative expenses of 42.59 million baht and 56.45 million baht in 2022, a decrease of 24.57%, which was mainly due to the fact that in 2022 the Company has set an estimated loss of 21.35 million baht from the project to develop and install an information technology system for guaranteeing the loans of a customer, which was consortium, where many operators join together to bid for work and divide the scope of work and responsibility. The Company has completed the project within its scope of responsibility and delivered the work; however, it is still in the process of the customer's acceptance, which takes more than 1 - 2 years from the date of delivery. It is divided into assets arising from the contract of 9.08 million baht and advance payments to the joint vendor for work on the said project of 12.27 million baht. Therefore, the estimated loss expected to occur according to the policy for setting aside allowance for doubtful liabilities of the entire amount of the Company has been set. This is an expense that does not occur regularly and in 2023 no such expense occurs. In 2023 the Company still had increased expenses, including 1) employee expenses of 22.99 million baht, accounting for 53.98% of administrative expenses, an increase from 2022 of 13.08%, an increase from employees' salaries and bonuses; 2) fees and consultants in the amount of 1.15 million baht, accounting for 20.03% of administrative expenses, an increase of 22.91% from 2022, which is an increase from membership system fees and use of the Company's various programs, which in accordance with the increase in the number of employees; and 3) other expenses in the amount of 2.85 million baht, accounting for 6.69% of administrative expenses, an increase of 247.56% from 2022, which increased from fees and public relations expenses related to listing on the stock exchange (expenses that cannot be deducted from the share premium).

- **Financial costs**

In 2023, the Company had financial costs of 15.35 million baht, or 1.07% of total revenue, and in 2022, the Company had financial costs of 8.54 million baht, which increased from the previous year by 6.81 million baht or an increase of 79.76%. The Company's financial costs consist of interest on loans, interest expenses and front-end fees. The main cause of the increase in financial costs in 2023 comes from interest expenses and front-end fees arising from the project to purchase and install Battery Energy Storage System (BESS) on Koh Samui, Surat Thani Province.

- **Net profit and net profit margin**

In 2022 - 2023, the Company had a net profit of 44.98 million baht and 85.35 million baht, representing a net profit to total revenue ratio of 4.77% and 5.98%, respectively. The Company's net profit increased from 2022 in the amount of 40.37 million baht, or a growth rate of 89.75%. The main reason for the increased net profit was the recognition of revenue from the gradual delivery of many projects and large projects such as the project to purchase and install the Battery Energy Storage System (BESS) on Koh Samui, Surat Thani Province. In addition, in 2023, administrative expenses decreased because there was no set estimate of expected capital gains, which in 2022 had such items set in the amount of 21.35 million baht, resulting in the Company's increase in net profits in 2023. Good management of project delivery and reduced administrative costs also led to a significant net profit increase in 2023.

3) Financial analysis

- **Asset**

As of 31 December 2022 - 2023, the Company had total assets of 816.59 million baht and 2,041.33 million baht, respectively, an increase of 1,224.74 million baht or an increase of 149.98% from the end of 2022, mainly due to the following: 1) the Company had cash and cash equivalents in the amount of 266.56 million baht, or 13.06% of total assets, an increase from the previous year of 176.63 million baht, or an increase of 196.41%, which was a result of additional ordinary share offering and listing them on the Stock Exchange of Thailand; and 2) trade and other receivables - net, amounting to 406.28 million baht, or equivalent to 19.90% of total assets, increased from the previous year in the amount of 132.05 million baht, or equivalent to an increase of 48.15%. This is mainly caused by trade receivables - other businesses with high-value work delivered in 2023 from the IT Infrastructure solutions business. Most trade receivables are trade receivables that are overdue for no more than 3 months; and 3) unbilled revenue of 459.24 million baht or 22.50% of total assets, an increase from the previous year of 421.12 million baht, representing an increase of 1,104.72%. It arises from the Energy solutions business, the Internet Services business solution, and the IT Infrastructure business solution business.

Trade and other receivables

Trade and Other Receivables	31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent
Trade receivables - unrelated parties				
The outstanding debt is aged from the date it is due for payment.				
Payment not due	58.98	21.51	52.45	12.91
Overdue				
Not more than 3 months	51.27	18.70	197.18	48.53
3 - 6 months	-		57.94	14.26
6 - 12 months	-		49.22	12.11
Back to back	163.47	59.61	43.97	10.82

Trade and Other Receivables	31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent
Total trade receivables	273.72	99.81	400.75	98.64
Other debtors				
Other debtors	12.78	4.66	17.79	4.38
Less: Allowance for expected credit losses	(12.26)	(4.47)	(12.26)	(3.02)
Total other debtors	0.52	0.19	5.53	1.36
Total trade and other receivables - net	274.24	100.00	406.28	100.00

According to the table above as of 31 December 2023, it can be seen that the Company has trade receivables from unrelated businesses in the amount of 400.75 million baht, accounting for 98.64% of net trade and other receivables, an increase of 132.05 million baht from 2022. Most of the Company's trade receivables are trade receivables that are overdue for no more than 3 months, amounting to 197.18 million baht or accounting for 48.53% of net trade and other receivables due to the fact that one government-owned project r was paying more than 2 months to 3 months later than planned and the receivable has not yet reached the allowance for expected credit losses. However, the Company places importance on receivable collection periods and closely follows up on customer payments with a policy of setting aside allowance for expected credit losses, which takes into account the age of the receivable and receivable collection results.

As of 31 December 2023, the Company had other receivables in the amount of 17.79 million baht, accounting for 4.38% of net trade and other receivables. Other important receivables include prepaid costs of goods and services, prepaid expenses, revenue receivables, and others. In this regard, the cost of goods and services is paid in advance, part of which is the advance payment to a joint venture company in the project to develop and install the Core Guarantee System (CGS) for use in working on said project, amounting to 12.26 million baht. However, the Company has set aside allowance for expected credit losses of the advance payment in full.

Unbilled revenue

Unbilled revenue	31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent
Not more than 3 months	37.92	75.66	456.30	96.83
More than 3 - 6 months	0.20	0.40	0.94	0.20
More than 6 - 12 months	-	-	1.13	0.24
More than 12 months	12.00	23.94	12.87	2.73
Total unbilled revenue	50.12	100.00	471.24	100.00
Less: Allowance for expected credit losses.	(12.00)	(23.94)	(12.00)	(2.55)
Unbilled revenue - net	38.12		459.24	

As of 31 December 2022, the Company had unbilled revenue of 459.24 million baht, an increase of 421.12 million baht from the previous year, mainly from the Internet Services business and the IT Infrastructure business. The Company has unbilled revenue that has not been invoiced, which is normal business for most of not more than 3 months, equal to 456.30 million baht, accounting for 96.83% of the unbilled revenue and unbilled revenue that has not been invoiced for more than 12 months or more in the amount of 12.87 million baht, accounting for 2.73% of the total Unbilled revenue. The Company has deducted allowance for expected credit losses according to the established policy in the amount of 12.00 million baht, equivalent to 2.55% of Unbilled revenue. The above items arose from a project to develop and install an information technology system for loan guarantees. In this regard, the Company has completed the project within the scope of its responsibilities and has delivered it but is still in the process of acceptance from the customer whose payment period is more than 1 - 2 years from the date of delivery. The Company, therefore, sets up an allowance for credit losses that are expected to occur in accordance with the Company's policy for setting allowance for doubtful accounts in the entire amount.

Inventories

As of 31 December 2022 - 2023, the Company had inventories of 74.12 million baht and 491.80 million baht, or 9.08% and 24.09% of total assets in each period, respectively, with details of inventories as follows:

Inventories	31 December 2022		31 December 2023	
	Million Baht	Percent	Million Baht	Percent
Finished product	22.95	30.96	3.08	0.63
Work in process	51.18	69.04	488.72	99.37
Inventories - net	74.13	100.00	491.80	100.00

Normally, the Company's business includes projects carried out at the customer's installation site. The Company will not order large quantities of products for sale or inventory, but will order products from specific suppliers for use in each project and deliver them at the customer's installation location, unless they are products that may be subject to change. Reserve for use in projects. Therefore, the Company does not establish a policy to purchase products as inventory.

As of 31 December 2023, the Company has inventories of 491.80 million baht, an increase of 417.68 million baht from 2022, or an increase of 563.52% compared to 2022, mainly work in progress of 488.72 million baht, accounting for 99.37% of the net inventory, which is work in progress of the project to purchase and install Battery Energy Storage System (BESS) on Koh Samui, Surat Thani Province.

- **Liabilities**

The Company had total liabilities as of 31 December 2022 - 2023 in the amount of 566.17 million baht and 1,422.87 million baht, respectively, an increase of 856.70 million baht or an increase rate of 151.32%. The increase in total liabilities came from Important changes in the list of liabilities are as follows:

- As of 31 December 2023, the Company had long-term loans from financial institutions in the amount of 687.16, an increase in the total amount of 687.16 million baht due to the Company using loans to carry out projects, mainly from purchasing products and services to prepare for increased project, especially the energy saving and management solutions business, resulting in the Company's significantly increased long-term loans from financial institutions compared to the previous year.

- As of 31 December 2023, the Company had trade and other creditors in the amount of 324.72 million baht, an increase of 56.34 million baht or a rate of 20.99%, as a result of the Company receiving new project, as well as orders for products and services to be used in each project, most of which are IT Infrastructure business solution projects. As a result, the Company had more account payables compared to the previous year.

- As of 31 December 2023, the Company had unbilled costs of 68.66 million baht, an increase of 23.27 million baht or a rate of 51.28%. Due to the delivery of information technology infrastructure solution business projects increasing compared to projects delivered at the end of 2022, resulting in increased unbilled costs.

- **Shareholder's equity**

As of 31 December 2023, the Company had shareholder equity of 618.47 million baht, or equivalent to 30.30% of total liabilities and shareholder equity, an increase of 368.05 million baht from the previous year, or equivalent to a growth rate of 100%. The increase in shareholders' equity compared to 2022 was primarily due to the registration of an increase in issued and paid-up capital and an increase in share premium, as a result of the offering of additional ordinary shares to outsiders and the listing on the Stock Exchange of Thailand, with the following significant matters:

In 2022, on April 18, 2022, the Company's shareholder meeting resolved to approve an increase in registered capital from 70.59 million baht to 150 million baht. The issuance of 794,118 new shares with a par value of 100 baht per share to existing shareholders. The Company registered the capital increase with the Ministry of Commerce on 27 April 2022.

In 2022, on July 1, 2022, the Company's Extraordinary General Meeting of Shareholders approved the change in the par value of the Company's existing shares from 100 baht per share to 0.50 baht per share, which increased the number of the Company's shares from 1,500,000 shares to 300,000,000 shares and registered an additional capital of 60 million baht from the original registered capital of 150 million baht to 210 million baht, issuing 120,000,000 additional shares, par value 0.50 baht per share.

In 2023, between 25 and 27 July 2023, the Company presented the Initial Public Offering as 120,000,000 additional ordinary shares with a par value of 0.50 baht per share at a price Offering for sale at 2.70 baht per share, equivalent to 324 million baht. Later, on July 31, 2023, the Company received payment for the said capital increase shares in full and registered a change in the issued and paid capital from the amount of 150 million baht (300,000,000 ordinary shares with a par value of 0.50 baht per share) to 210 million baht (420,000,000 ordinary shares with a par value of 0.50 baht per share) with the Ministry of Commerce on August 3, 2023 and the MAI Stock Exchange received 420,000,000 ordinary

shares with a par value of 0.50 baht per share as a listed security and trading started on August 8, 2023. In this regard, in the offering of additional ordinary shares The Company has direct related expenses of 5.40 million baht (net of income tax of 1.35 million baht). The Company recorded a deduction against the premium on ordinary shares, resulting in as of 31 December 2023. The Company had a premium on ordinary shares of 297.51 million baht.

- **Liquidity and adequacy of capital**

Cash Flow	31 December 2022	31 December 2023
	Million Baht	Million Baht
Net cash provided (used) from operating activities	(56.37)	(826.28)
Net cash received (used) from investing activities	(6.50)	(79.82)
Net cash provided (used) from financing activities	47.68	1,082.73
Net increase (decrease) in cash and cash equivalents	(15.19)	176.63
Cash and cash equivalents at the beginning of the year	105.12	89.93
Cash and cash equivalents at the end of the year	89.93	266.56

As of 31 December 2023, the Company had net cash received (used) from operating activities in the amount of (826.28) million baht from profits before income tax in the amount of 105.46 million baht, which was adjusted for changes in non-cash items and non-operating activities totaling 25.27 million baht, as well as impact of changes in operating assets and liabilities totaling (926.93) million baht and interest and income tax payments totaling (30.08) million baht. This adjustment for non-cash items and non-operating activities is due to financial costs of 15.35 million baht and interest revenue (7.21) million baht. The change in operating assets and liabilities was primarily due to an increase in unbilled revenue of 421.12 million baht, an increase in trade and other receivables of 131.96 million baht, and an increase in inventories. 417.68 million baht, and an increase in trade and other payables of 43 million baht. In addition, the Company has net cash used in investing activities in the amount of (79.82) million baht, mainly from deposits at financial institutions with collateral of 15.27 million baht, payments for purchasing building improvements and equipment of one million baht, and payment for purchasing intangible assets of 0.25 million baht. The Company has also net cash received from financing activities of 1,082.73 million baht, mainly from cash received from capital increase of 324 million baht, long-term loans from financial institutions of 691 million baht, cash received from installment purchase receivables of 45.68 million baht, and short-term loans from financial institutions 84.66 million baht. However, the Company has to repay liabilities to product creditors in installments of 21.48 million baht, resulting in as of 31 December 2023, the Company has increased cash of 176.63 million baht and has cash and cash equivalents as of 31 December 2023, equal to 266.56 million baht.

- **Appropriateness of the capital structure**

As of 31 December 2023, the Company had liabilities to equity ratio equal to 2.30 times, which increased from 2022. The reason that the debt to equity ratio increases as the Company has increased debt from long-term loans from financial institutions for investment in the project to purchase and install the Battery Energy Storage System (BESS) on Koh Samui, Surat Thani Province. However, it can be seen that the capital structure of the Company is appropriate as the loan is a long-term loan that has not yet come due for payment, which is in accordance with the nature of normal business operations.

4) Analysis of important financial ratios

- **Liquidity ratios and cash cycle**

Liquidity Ratios and Cash Cycle	Unit	31 December 2022	31 December 2023
Liquidity ratio	Time (s)	1.34	2.86
Average receivable collection period	Time (s)	160.70	91.98
Average sales period	Day (s)	21.53	83.28
Average repayment period	Day (s)	141.86	109.76
Cash cycle	Day (s)	40.37	65.50

As of 31 December 2023, the Company had a liquidity ratio equal to 2.86 times and at the end of 2022 it was 1.34 times, which the Company's liquidity ratio is in good condition, which shows that the Company has the ability to pay off short-term liabilities and has more current assets than current liabilities, which are short-term liabilities. The Company's current assets increased by 200.54% from an increase in cash and cash equivalents resulting from the IPO in August and trade and other receivables, including unbilled revenue. Meanwhile, the Company's current liabilities increased only 36.88% compared to the previous year, which was mainly due to the increase in liabilities, namely trade and other payables resulting from the gradual delivery of projects related to the IT Infrastructure system solution business. Also, when considering the cash cycle in 2023, it was found that the Company had a cash cycle of 65.50 days, which increased from the end of the previous year, due to the average product sales period increasing from the end of 2022 as the Company had a relatively high amount of work in progress arising from projects that are currently in operation and such work in process is included as one of the inventories. However, when considering the average receivable collection period and the average debt payment period, it can be seen that the Company is trending in a good direction and it mostly has a back-to-back agreement.

- **Financial Policy Ratio**

Monetary policy analysis ratios	Unit	31 December 2022	31 December 2023
Debt to equity ratio	Time (s)	2.17	2.30
Interest coverage ratio	Time (s)	8.25	8.30
Obligation payment ability ratio	Time (s)	0.96	0.60

As of 31 December 2023, the Company has liabilities to equity ratio of 2.30 times and it has an interest coverage ratio of 8.30 times. The Company's total liabilities increased by 151.32% compared to the previous year, mainly due to an increase in long-term loans from financial institutions arising from energy-related projects. At the same time, the owner's equity increased, representing a rate of 146.97%, which was an increase in issued and paid-up capital of 40% and share premium of 664.58% compared to the end of 2022 due to the Company's capital increase by offering shares to outsiders in August, resulting in an increase in the debt to equity ratio. However, when considering the interest coverage ratio, it can be seen that it is at a high level, representing that the ability to pay interest is good even though the Company has relatively high borrowings from financial institutions. The Company's operating results or profits are sufficient to pay the interest incurred from the above loans.

- **Efficiency Ratio**

Efficiency Ratio	Unit	31 December 2022	31 December 2023
Rate of return on assets	%	6.45	5.97
Rate of return on fixed assets	%	1,236.84	1,479.09

As of 31 December 2023, the Company has a rate of return on fixed assets of 1,479.09%. The high rate of return on fixed assets is due to the fact that the Company has few fixed assets, only building improvements and equipment and intangible assets from software purchases.

5) Dividend payment

On February 20, 2024, the Company's Board of Directors Meeting No. 1/2024 resolved to approve the proposal to pay dividends from operating profits in 2023 at the rate of 0.10 baht per share or accounted as dividends proposed to be announced in the amount of 42 million baht. The Company has paid interim dividends at the rate of 0.032 baht per share, or a dividend payment of 13.44 million baht as stated in Note 28 to the financial statements, the remaining dividend payment is at the rate of 0.068 baht per share, or a dividend payment of 28.56 million baht. It was resolved to approve the determination of the list of shareholders who have the right to receive dividends (Record Date) on March 5, 2024 and to pay dividends on May 24, 2024. The Company shall present it for approval of such dividend payment at the annual general meeting of the Company's shareholders.

11. General information and other important information

I2 Enterprise Public Company Limited

Securities Registrar	Thailand Securities Depository Company Limited No. 93, Stock Exchange of Thailand Building, 14 th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok Tel. 02-009-9000
Auditor	EY Office Company Limited 33 rd Floor, Lake Ratchada Building, 193/136-137 Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110 Tel. 02-264-9090
Internal Auditor	Aim to Prosperity Company Limited No. 499 Soi Charansanitwong 75, Charansanitwong Road, Bang Phlat Subdistrict, Bang Phlat District, Bangkok Tel. 02-482-8052
Financial Advisor	S14 Advisory Company Limited 170/37 Ocean Tower 1 Building, 13 th Floor, Soi Sukhumvit 16 (Sammit), Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok Tel. 02-661-9955 Yuanta Securities (Thailand) Company Limited 127 Gaysorn Tower Building, 14th Floor, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330 Tel. 02-009-8888
Legal Advisor	Dharmniti Law Office Company Limited No. 2/2 Phakdee Building, 2nd Floor, Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330 Tel. 02-680-9777

Part **2**

Corporate Governance



1. Overview of Corporate Governance Policies and Guidelines

1.1 Allcorporate governance policies

The Board of Directorshasestablished corporate governance policies to provideclarity for its directors, executives,and employees tocomply with as follows:

1. Good Corporate Governance Policy

1.1 Good Corporate Governance Policy

2. Director Policies and Guidelines

2.1 Board Charter

2.2 Audit Committee Charter

2.3 Executive Committee Charter

2.4 Risk Management Committee Charter

2.5 Nomination and Remuneration Committee Charter

2.6 Scope of powers, dutiesand responsibilities of the Chief Executive Officer (Part of the Board Charter)

2.7 Company Secretary Charter

3. Organizational Management Policies and Guidelines

3.1 Anti-corruption Policy

3.2 Environmental, Socialand Corporate Governance Responsibility Policy

3.3 Policy on investment and supervision ofoperations insubsidiaries and associated companies

3.4 Personal Data Protection Policy

3.5 Risk Management Policy

3.6 Succession Plan

3.7 Policy on Inside informationuse and security of computer systems and information

3.8 Whistleblowing Policy

3.9 Approval Authority Manual/Table

4. Stakeholder Policies and Guidelines

4.1 Connected Transaction Policy

4.2 Conflictsof Interest Prevention policy

4.3 Dividend Payment Policy

4.4 Codeof Ethicsand Codeof Conduct for Directors, Executives,and Employees / Codeof Ethicsand Good Ethics for the Company's Operations

1.2 Good Corporate Governance Principles

As I2 Enterprise Public Company Limited or “I2” is aware of the importance of good corporate governance, it has established a Corporate Governance Policy in order to provide the Company with an efficient operating system and a basis for sustainable growth by adhering to business operations with morality and ethics and a policy of partnership and alliance with customers, business partners, shareholders, investors and society, to develop business competitiveness and grow alongside its business operations.

In this regard, the Board of Directors' Meeting No. 1/2023 on 23 February 2023 resolved to approve the good Corporate Governance Policy cover the operation of various aspects of the organization in accordance with the principles of law which are international rules, with the following details:

Principles of good corporate governance: In order for the Company's business operations to be in accordance with the above good Corporate Governance Policy, the Company has established a code of conduct consisting of 8 key sections as follows:

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board

- 1.1 The Board understands its role and is aware of its responsibility as a leader to supervise the organization for good management, including setting objectives and goals, setting strategies, operational policy including the allocation of important resources to achieve objectives and goals, and monitoring, evaluating, and overseeing reports on the business's performance.
- 1.2 The Board oversees the business in order to have competitiveness and good performance, taking into account long-term impacts, conducting business ethically, respecting rights and being responsible to shareholders/stakeholders, taking into account benefits to society and adaptability under changing environments to create value for sustainable business growth.
- 1.3 Every director/executive shall perform their Duty of Care and Duty of Loyalty to ensure that business operations are in accordance with laws, regulations and resolutions of the Shareholders' Meeting.
- 1.4 The Board understands the scope of its authority, duties and responsibilities. and set boundaries Assign duties and responsibilities to the Chief Executive Officer and follow up on the performance of duties as assigned.

Matters for which the board has primary responsibility refer to actions that the Board is primarily responsible for ensuring that they are implemented appropriately. The Board may assign the management to propose matters for consideration, including:

- 1) Establishing main objectives and goals of business operations.
- 2) Creating a corporate culture and adhere to ethics.
- 3) Overseeing the structure and procedures of the Board to be appropriate in order to achieve the objectives and main goals of operating the business efficiently.
- 4) Nominating, developing, considering remuneration, and evaluating the performance of the Chief Executive Officer.
- 5) Establishing a remuneration structure as a means of motivating personnel to perform their duties in accordance with the objectives and main goals of the organization.

Matters involving shared responsibility of the board and management refer to matters that the Board, the Chief Executive Officer, and the management shall consider together and the management shall propose to the Board for approval. The Board shall supervise the overall policies to be consistent with the objectives and main goals of business operations, including assigning the management to carry out operations by the monitoring the Board and having the management report to the Board periodically as appropriate, including:

- 1) Establishing and reviewing annual strategies, goals, and plans.
- 2) Overseeing the suitability and adequacy of the risk management system and internal controls.
- 3) Establishing authority to take action appropriate to the responsibilities of the management.
- 4) Establishing a framework for resource allocation, development, and budget.
- 5) Monitoring and evaluate their performance
- 6) Ensuring that financial and non-financial disclosures are reliable.

Matters that the board should delegate or not get involved with refer to matters that the Board shall supervise at the policy level by assigning the Chief Executive Officer and management to be primarily responsible for implementation include:

- 1) Non-interference of the directors in the decisions of the management, which allows them to take responsibility for operational decisions, procurement, nominatment of personnel to work according to strategic frameworks, policies, plans that the Board has approved (approved to be carried out by the management).
- 2) Approval of transactions with the directors' vested interests.

Principle 2 : Define Objectives that Promote Sustainable Value Creation

- 2.1 The Board determines or oversees that the main objectives and goals of the business are sustainable in line with creating value for the business, customers, stakeholders and society.
- 2.2 The Board ensures that the medium-term and/or annual objectives and targets and strategies of the entity are met in line with achieving the main objectives and goals of the business by applying innovation and technology appropriately and safely.

Principle 3 : Strengthen Board Effectiveness

- 3.1 The Board is responsible for determining and reviewing the committee structure in terms of size, composition, proportion of independent directors as appropriate and necessary to lead the organization to its main objectives and goals.
- 3.2 The Board selects a suitable person to serve as the chairman and ensure that the composition and operations of the Board facilitate the independent discretion in decision-making.
- 3.3 The Board ensures that the transparent and clear process for selecting directors in order to obtain a board of directors with qualifications consistent with the specified composition.
- 3.4 In proposing remuneration for the Board for approval by shareholders, the Board should ensure that the structure and remuneration rate are appropriate to the responsibilities and providing incentives the Board to lead the organization to achieve its short-term and long-term goals.
- 3.5 The Board supervises all directors to be responsible in performing their duties and allocating adequate time.
- 3.6 The Board ensures that the Company's governance framework and operations of its subsidiaries and other businesses in which the Company has significant investments are at a level appropriate.
- 3.7 The Board organizes an annual evaluation of the performance of the Board, sub-committees, and individual directors. The evaluation results should be used for further development of their duties.
- 3.8 The Board oversees that the board of directors and each director have knowledge and understanding of their roles, duties, nature of business operations and laws related to business operations, as well as supporting all directors to gain skills and knowledge enhancement for performing their duties as directors on a regular basis.
- 3.9 The Board ensures that its operations are carried out smoothly; that necessary information is accessible; and that it has a company secretary with the knowledge and experience necessary and appropriate to support its operations.

Principle 4: Ensure Effective CEO and People Management

- 4.1 The Board ensures that the Chief Executive Officer and senior executives are nominated and enhanced to have the knowledge, skills, experience, and qualifications to drive the organization toward its goals.
- 4.2 The Board ensures that appropriate remuneration and evaluation structures are established.
- 4.3 The Board ensures that it understands the structure and relationships of shareholders that may affect the management and operations of the business.
- 4.4 The Board monitors and oversees the management and development of personnel to have appropriate numbers, knowledge, skills, experiences, and incentives.

Principle 5: Nurture Innovation and Responsible Business

- 5.1 The Board values and supports innovations that create value for the business along with benefits for customers or related parties, as well as ensures its social and environmental responsibility.

- 5.2 The Board monitors and ensures that management conducts the business in a socially and environmentally responsible manner, and reflects this in the Operation Plan to ensure that all departments of the organization operate in accordance with the objectives, main goals, plans, strategy of the business.
- 5.3 The Board monitors and oversees the resource management department to be efficient and effective, taking into account benefits and impacts in order to achieve its main objectives and goals sustainably.
- 5.4 The Board provides a framework for overseeing and managing information technology at the enterprise level that is consistent with the needs of the business, and ensures that information technology is applied to increase business opportunities and develop operations and risk management in order to achieve its main objectives and goals.

Principle 6: Strengthen Effective Risk Management and Internal Control

- 6.1 The Board oversees and ensures that the Company has a risk management and internal control system in order to effectively achieve its objectives and comply with relevant laws and standards.
- 6.2 The Board has established an audit committee to perform its duties efficiently and independently.
- 6.3 The Board monitors and manages conflicts of interest that may occur and prevents improper use of the Company's assets, information, and opportunities, and prevent transactions with those who have relationships in an inappropriate manner with the Company.
- 6.4 The Board oversees the creation of clear anti-corruption policies and guidelines and communicates them to all levels of the organization and to third-parties to ensure practical implementation.
- 6.5 The Board ensures that its business has a channel for receiving complaints and taking action in cases of whistleblowing.

Principle 7: Ensure Disclosure and Financial Integrity

- 7.1 The Board is responsible for ensuring that the financial reporting system and disclosure of important information are accurate, adequate, timely, and in accordance with relevant rules, standards and guidelines.
- 7.2 The Board monitors the adequacy of financial liquidity and solvency.
- 7.3 In a situation where the business may encounter financial problems or is likely to encounter problems, the Board shall prepare a problem-solving plan or determine other methods while taking into account the stakeholders' rights.

Principle 8: Ensure Engagement and Communication with Shareholders

- 8.1 The Board of directors ensures that shareholders participate in decision-making on the Company's important matters.
- 8.2 The Board ensures that Shareholders' Meetings are carried out smoothly, transparent, efficient, and conducive to shareholders exercising their rights.
- 8.3 The Board ensures that the disclosure of meeting resolutions and the preparation of meeting minutes are accurate and complete.

1.3 Board of Directors Policies and Guidelines

The Board of Directors shall understand its role and is aware of its responsibility as a leader to oversee the organization's good management, including setting objectives and goals, strategies, operational policy, as well as supplying important resources to achieve objectives and goals, and monitoring, evaluating, and overseeing reports on business operations. They shall also perform their Duty of Care and Duty of Loyalty to ensure that business operations comply with laws, regulations and resolutions of the Shareholders' Meeting. The Board has established its policies and guidelines as follows:

1.3.1 Nomination of Directors and Senior Executives

1) Nomination of Senior Directors and Executives

The Board of Directors has assigned the Nomination and Remuneration Committee to nominate suitable persons for appointment as Company Directors to be presented to the Board of Directors for approval and/or propose for approval to the Shareholders' Meeting, as the case may be. The Nomination and Remuneration Committee shall consider the qualifications of directors in aspects according to relevant laws and regulations, expertise and work experience that are beneficial and consistent with the Company's business strategy. Consideration shall be conducted along with the knowledge and expertise of the Board of Directors and shall be inclusive without restriction or discrimination based on gender, race, religion or differences.

2) Nomination of Senior Executives

In nominating the Managing Director, the Nomination and Remuneration Committee shall nominate a person with qualifications in terms of knowledge, experience, abilities, characteristics, and leadership and shall present to the Board of Directors' Meeting for approval in accordance with the procedures and methods specified under relevant laws and regulations.

1.3.2 Determination of Directors and Executives' Remuneration

1) Determination of Directors' Remuneration

The Nomination and Remuneration Committee has established the following policies and criteria for remuneration in order to determine remuneration appropriately and motivate the Company's directors and its sub-committees to lead the organization to operate in line with both short-term and long-term goals. The Nomination and Remuneration Committee shall determine the form of necessary and appropriate remuneration, both monetary and non-monetary, for the Company's directors and sub-committees by considering suitability with duties, responsibilities, performance after comparing with similar businesses, and expected benefits, as well as the Company's operating results and the annual performance evaluations. In the case of remuneration of the Company's directors and sub-committees, the Nomination and Remuneration Committee shall present it to the Board of Directors for approval and present it to the Shareholders' Meeting for approval. Executives or employees of the Company shall not receive remuneration for serving as directors of the Company or sub-committees. Details of directors' remuneration are specified in Section 5.1 "Summary of the Board's Performance of Duties in the Past Year".

2) Determination of executive remuneration

The Nomination and Remuneration Committee has established the following policies and criteria for remuneration in order to determine remuneration appropriately and motivate the Company's Chief Executive Officer to lead the organization to operate in line with both short-term and long-term goals. The Nomination and Remuneration Committee shall determine the form of necessary and appropriate remuneration, both monetary and non-monetary, for the Company's Chief Executive Office by considering suitability with duties, responsibilities, performance after comparing with similar businesses, and expected benefits, as well as the Company's operating results and the annual performance evaluations. In the case of the remuneration of the Chief Executive Officer, the Nomination and Remuneration Committee shall present it to the Board of Directors for approval.

1.3.3 Evaluation of the Board's performance

The Board arranges a performance evaluation every year for the Board to jointly consider the performance, problems, and obstacles of the past year in order to analyze and determine guidelines for improving the efficiency of the Board's operations and report a summary of the results in the annual report to shareholders for their acknowledgment.

Evaluation form is divided into two types:

- 1) Self-evaluation form: The Company Secretary shall send the evaluation form to the Board of Directors to evaluate their own performance and determine the submission deadline for the Company Secretary to compile the data and present it to the Nomination and Remuneration Committee and the Board of Directors in February of the following year.
- 2) Board Evaluation Form: The Company Secretary shall send the evaluation form to the Board of Directors to evaluate their performance together at a group meeting to review their performance during December of every year.

1.4 Shareholders and Stakeholders Policies and Guidelines

The Company has established policies and guidelines regarding shareholders and stakeholders, equal treatment, promotion of exercise of shareholders' rights, responsibility to stakeholders, prevention of use of inside information, prevention of conflicts of interest, and anti-corruption as follows:

1.4.1 Disclosure and Communication

I2 Enterprise Public Company Limited, the "Company" and its management team, places great importance on management and business operations in accordance with the principles of good corporate governance. This includes recognizing the importance of disclosing material information to ensure that communication and disclosure of information to third parties is appropriate, equitable, timely, using appropriate channels, protecting confidential information and information that affects stock prices, including communicating to the entire organization for mutual understanding to comply with the criteria set by various regulatory agencies. Therefore, the Company has established policies and guidelines for disclosing information to serve as guidelines for the work of the Company's directors, executives, and employees. The guidelines are as follows:

Disclosure

The Company adheres to the principles of fairness and transparency and therefore has established a policy for disclosing the company's information so that shareholders, investors, the public or stakeholders ensure that the Company's information disclosure, whether it is positive or negative information, is accurate, clear, equitable, and consistent with the law through the news distribution channels of the Stock Exchange of Thailand, the Company's website and other official documents of the Company such as the annual report, annual information statement (Form 56-1) in accordance with laws, criteria, standards and guidelines of relevant agencies as well and with the following guidelines:

1) Material Non-public Information: In cases where such information is at a time when it cannot be disclosed due to inconclusive or high uncertainty. The Company shall maintain that information and limit it to only necessary persons to prevent the use of such information for exploitation or illegal disclosure and to be disclosed carefully and legal action shall be taken in accordance with the standards and guidelines of relevant agencies, and disclose such information at the first opportunity possible.

2) Material Public Information: It shall be disclosed clearly and completely to avoid confusion, be clear and consistent, and not cause misunderstandings with information already disclosed.

3) Non-material Information: It shall be disclosed based on facts and shall not be intended to cause others to misunderstand the facts regarding financial status, operating results, security prices, or disclose information in a manner that may increase or decrease other people's understanding on security prices.

4) Disclosure of forecast information regarding the condition, direction of business operations, and future operating results of the company, shall be disclosed with caution and explain the conditions or assumptions used in making the forecast. The source and accuracy of the information shall be before using it in such analysis or forecasts.

5) Establishing a process for dealing with rumors, information leaks, and accidental disclosures, by clarifying or denying when there are rumors or untrue news about the Company that may cause misunderstandings or may affect investment in the Company.

6) Avoiding inappropriate disclosure of information, such as announcing news to the public without any real developments to support it, over-reporting or speculating, or disclosing information using pleonasm or extravagant terms that may mislead the public.

7) Dissemination of information must be clear, accurate, complete, transparent, and provide reliable information with sufficient details according to standards and within the time period specified by the laws and guidelines of the Stock Exchange, and/or relevant regulatory agencies which provide information to stakeholders clearly, easily and quickly.

8) Providing information must be fair to all parties by treating all parties equally and consistently within the specified operating framework, and avoiding practices that may cause conflicts of interest.

9) Dissemination of any information shall not affect the relationship between customers and the Company, or violate the confidential information of customers, shareholders, and other stakeholders.

10) The Chief Executive Officer is responsible for ensuring that the Company discloses information in accordance with laws, criteria, standards, and guidelines of relevant agencies, ensure the accuracy and adequacy of disclosed information, and provide education to directors and employees regarding the Company's information disclosure policies.

Communication

1) The Company shall supervise the management to have a department or person responsible for investor relations that is responsible for communicating with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner.

2) The Company shall arrange for the designation of persons responsible for providing information to outsiders who are suitable for performing their duties and understand the Company's business, including objectives, main goals, and values, and being able to communicate to the market and investors effectively,

3) The Company shall ensure that the management determines direction and support for investor relations, such as establishing a code of practice for providing information, an inside information policy, as well as clearly determining the duties and responsibilities of investor relations in order to communicate and disclose information effectively.

4) The Company's key information to be disclosed to the public by investor relations shall be certified and supervised by the Board of Directors to provide information released from the Company accurate, sufficient, and timely for the highest benefit of shareholders.

5) At the same time, when the Company receives opinions from outsiders, investor relations can also present such opinions to the Board of Directors to be used as information for management and to determine the Company's direction and strategy for more efficient management.

The Chairman of the Board of Directors, the Board of Directors, the Chief Executive Officer and/or persons assigned by the Chairman of the Board of Directors, the Board of Directors, or the Chief Executive Officer shall have the authority to provide the Company's key information, answer questions, or provide important information, both disclosed and not yet disclosed to the public, and assign executives in related lines to provide information through an agency or a person in charge of investor relations, customers, shareholders, investors, or interested persons to receive the Company's information or communicate to request additional information through the Company's website.

In addition, the Company has established a unit to oversee of investor relations, which is responsible for providing information or answering questions regarding general information, and is a center for coordinating with officials or those directly involved in answering or providing information.

Communication Standards and Channels

The Company shall inform periodically its operating results to shareholders, investors and the general public, including other information, through the media of the Stock Exchange of Thailand and the Company's website. The Company shall also submit annual reports, financial statements and documents explaining its operating results to shareholders every year to be used as information for the Company's Annual General Meeting, and information presented at the Annual General Meeting and documents of the meeting shall be disclosed on its website.

1.4.2 Inside Information Prevention Policy

I2 Enterprise Public Company Limited (the “Company”) has established this inside information prevention policy to prevent directors, executives, employees, and employees of the Company from directly or indirectly disclosing, using, and exploring, material information that has not yet been disclosed to the general public to the change in the price or value of the Company's securities (“inside information”), whether for themselves or others, in a manner that takes advantage of others, whether in return or not, including preventing them from buying or selling securities or entering into futures contracts that are based on the price or return of the Company's securities by using inside information, whether for themselves or others. The Company has established guidelines to prevent the use of inside information as follows:

1) Reporting of securities holdings and changes in holdings

1. The Company shall provide knowledge to its directors and executives about their duties in reporting their holdings and changes in their holdings of the Company's securities and futures contracts based on the price or return of its own securities and of their spouses or those cohabiting as husband and wife and children who are not yet of legal age, as well as juristic persons in which the directors or executives, their spouses or those cohabiting as husband and wife, and children who have not yet reached legal age of the directors or executives, are shareholders in aggregate of more than 30% of the total number of voting rights of such juristic person and such combined shareholding is the largest proportion in that juristic person (collectively referred to as “Related Persons”).

2. The Company's directors and executives shall report their own holdings and changes in their holdings of the Company's securities and futures contracts that are based on the price or return of the Company's securities and of related persons to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (including its amendments) (the “Securities Act”) and related notifications and submit a copy of this report to the Company Secretary on the same day that the report is submitted to the Securities and Exchange Commission. The Company's directors and executives shall report (a) within 7 business days from the date of purchase, sale, transfer or receipt of transfer of securities or futures contracts. In the case that the person responsible for reporting is the Company's director or executive whose name has been notified by the Company to be included in the list of its directors and executives issuing securities according to the methods specified by the Office of the Securities and Exchange Commission in the Notification of the Office of the Securities and Exchange Commission regarding forms and methods for notifying or changing information about the Company's directors and executives, and directors or executives with reporting duties, have bought, sold, transferred, or received transfers of securities or futures contracts prior the date that the name is displayed in the list of the Company's directors and executives; and (b) in cases other than those mentioned in (a) above, within 3 business days from the date of the purchase, sale, transfer, or receipt of transfer of securities or futures contracts. The Company Secretary shall be responsible for summarizing the report to the Board of Directors' Meeting for acknowledgment on a quarterly basis.

2) Prohibition of Using Inside Information

The Company's Directors, executives, officers and employees who already know or possess inside information shall refrain from buying or selling securities or entering into futures contracts that are based on the price or return of the Company's securities, whether for themselves or others, or using inside information for benefit whether for themselves or others in a manner that takes advantage of another person, whether in

return or not, before such inside information is disclosed to the public and during the 24-hour period after such information is disclosed to the public, unless it falls under an exemption under Section 242 of the Securities Act and such persons shall not disclose inside information to others until such information has been disclosed to the public.

However, the above persons, including their related persons, are prohibited from buying or selling the Company's securities or entering into a futures contracts that are based on the price or return of the Company's securities for at least 30 days before the Company's financial statements are disclosed to the public and during the 24-hour period after such financial statements are disclosed to the public (Black Out Period).

3) Retaining inside information

The Company's Directors, executives, officers and employees who already know or possess inside information and any information that is considered a business secret of the company and/or its subsidiaries, shall preserve such information with caution, shall not disclose such information to unrelated persons in order to prevent the information from leaking, and shall not use such information to seek benefits, whether for themselves or others, whether in return or not.

4) Penalty

1. Persons who fail to comply with the duty to report holdings and changes in holdings of the Company's securities and futures contracts that are based on the price or return of the Company's securities, both their own and those of related persons to the Securities and Exchange Commission under Section 59 of the Securities Act, may be liable under Section 275 of the Securities Act.

2. In cases where any person violates this policy, the Company shall consider it a disciplinary misconduct according to its work regulations. The Company shall consider punishment as appropriate for the case, from verbal warnings, written warnings, probation, to termination of employment.

1.4.3 Preventing conflicts of interest

I2 Enterprise Public Company Limited (the "Company") has established a prevention of conflicts of interest policy based on the principle that any decision in conducting business activities shall be in the best interests of the Company and its shareholders, directors and executives. Actions that cause or may cause conflicts of interest should be avoided in order to ensure fairness to all involved parties. Directors or executives shall report to the Company their own interests or those of related persons who have interests related to the management of the Company's or its subsidiaries' affairs as follows:

1. First-time report: Report to the Company by informing the Company Secretary when its director or executive takes office.

2. Reporting changes in information on interests: Directors or executives shall report without delay within 3 business days from the date of the change with the number of times the change has been made.

3. Reporting before entering into a transaction: Directors or executives shall report their own interests or those of related persons to the Company Secretary for the Company to be aware of their relationships and transactions with the Company or its subsidiaries in a manner that may cause a conflict of interest. The directors or executives shall not participate in the consideration of entering into such transactions and shall have no authority to approve such transactions.

In addition, the Company has a policy to prevent seeking personal benefits from being a director, executive, or employee of the Company, and has established the following guidelines:

1. Directors, executives, and employees of the Company should avoid transactions that may cause conflicts of interest with the Company or its subsidiaries.

However, in case of necessity, the Company's directors, executives, and employees may enter into such transactions on the condition that such transactions must be reasonable and of the greatest benefit to its subsidiaries and transactions shall be conducted as if the Company or its subsidiaries were conducting transactions with third parties by adhering to the principles of pricing and conditions of the transactions on a fair and at arm's length basis. Such transactions must be reported to the Company's Audit Committee meeting for acknowledgment on a quarterly basis.

In the case of a transaction in which employees or persons related to the employee have a vested interest, such employees shall report their interest in such matter to their supervisor before entering into the transaction.

The Company's directors, executives or employees who have a vested interest in such transactions shall not participate in the consideration of entering into such transactions, and shall have no authority to approve such transactions.

2. The Company's directors, executives or employees shall not seek benefits for themselves or others by using or disclosing information or inside information that has not yet been disclosed or that is confidential to third parties. This shall be in accordance with the Company's internal information use policy.

3. The Company's directors and executives shall not be involved in operating businesses with the same nature and compete with the Company's businesses or become partners in general partnerships or partners with unlimited liability in limited partnerships, or become a director in another juristic person that operates a business of the same nature and in competition with the Company's business, whether for its own benefit or the benefit of others, unless required by law.

4. Directors, executives, and employees shall not take a role in the decision to recruit new personnel who are their related persons in order for the consideration to be transparent and fair.

1.4.4 Anti-Corruption Policy

As the Company places importance on anti-corruption that may occur in business operations, it has established an Anti-Corruption Policy to supervise operations in accordance with laws, regulations and in accordance with the Corporate Governance Policy and Code of Conduct. The Company also has a policy to participate "Thai Private Sector Collective Action Coalition Against Corruption (CAC)" to express its intent and commitment to combat all forms of corruption after being listed on the stock exchange.

The Company prohibits its personnel at all levels, including Company Directors, from soliciting, performing or accepting corruption for the benefit of the Company or their related persons, covering businesses in all countries and related agencies. The Company has established guidelines for anti-corruption in accordance with this policy, as well as reviewed such guidelines to be consistent with changes in business, rules, regulations, and legal requirements by requiring personnel at all levels, including Company Directors, to adhere to them as a general practice.

Guidelines:

1. The Executive Committee has the authority and duty to monitor and supervise the management of the business under the organization's anti-corruption policy.

2. Personnel at all levels, including Company Directors, are prohibited from carrying out or being involved in corruption or accepting any form of corruption, both directly and indirectly, and shall not ignore or be negligent when witnessing and being aware of corruption related to the Company and its subsidiaries by reporting it through the designated channels.

3. The Risk Management and Corporate Governance Committee shall manage corruption risks annually and regularly reviews internal controls regarding events that may cause corruption.

4. Any actions taken according to the anti-corruption policy must use the guidelines as specified in the Corporate Governance Policy, business ethics, including related regulations and operating manuals, as well as any other guidelines that the company will determine in the future.

5. For clarity in dealing with matters with a high risk of corruption, personnel shall act with caution in accordance with the business ethics manual in the following matters:

5.1 Gift and Hospitality: Following traditions or getting to know each other to create good relationships within appropriate limits is acceptable as specified in the Business Ethics Manual regarding receiving and offering gifts, assets, or other benefits.

5.2 Donations and Sponsorship: Educational and environmental donations shall be made to organizations that have been verified, can be proven to be non-remunerative donations that benefit individuals, families, or gain remuneration which the public may assume is conducive to the Company's business, causing an unfair advantage.

5.3 Political Contributions: Political activities, providing financial assistance, or other assistance in support of political parties shall be avoided, including wearing clothing that expresses symbols of political parties while performing duties. This shall be as specified in the Business Ethics Manual on Political Support.

5.4 Conflict of Interest: Actions that cause conflicts of interest shall be avoided by assigning them to those involved or stakeholders with the items under consideration. The Company shall be notified of their relationship or interest in such transactions and participation in considering, deciding, including disapproving such transactions is prohibited.

5.5 Facilitation Payment: The Company has no policy to pay facilitation fees in any form, directly or indirectly, and shall not take any action and shall not accept any action in exchange for facilitating business operations.

5.6 Revolving Door: The Company has no policy to hire or appoint government officials who are still holding positions to work with the Company, whether in the positions of directors, consultants, agents, employees, or any other positions. This shall be as specified in the Business Ethics Manual on Revolving Door.

Implementation of Anti-Corruption Policy

1. Communicating policies, guidelines, and other documents related to anti-corruption for Company Directors, personnel at all levels, and stakeholders both inside and outside the Company.

2. The Company provides a process for recruitment, promotion, training, and performance evaluation that reflects the Company's commitment to anti-corruption measures.

3. The Company shall not demote, punish, or give negative consequences to employees who refuse to commit corruption, even if such actions cause the Company to lose business opportunities.

4. Persons who commit corruption are considered violations of business ethics and shall be considered for disciplinary punishment according to the Company's work regulations and may be punished according to law if the action is illegal.

5. The Company has established a mechanism for reporting clues, receiving complaints, and taking action regarding violations of the law, regulations and business ethics, or behavior that may indicate corruption by personnel at all levels, including Company Directors. It also provides appropriate protection measures for whistleblowers as specified in the Business Ethics Manual on Whistleblowing.

1.4.5 Whistleblowing Policy

I2 Enterprise Public Company Limited (the "Company") has established a policy for reporting whistleblowing regarding wrongdoing in order to protect and provide fairness to employees or stakeholders who whistleblow about corruption or non-compliance with laws, rules, regulations, guidelines, policies, and business ethics of the Company (collectively referred to as "Misconduct") as follows:

1. Whistleblowers

1.1 Employees or stakeholders who witness wrongdoing

2. Whistleblowing channels

Complainant or whistleblower ("Complainant") may directly report misconducts to their responsible supervisor (from department manager level and above), Chief Executive Officer, or Audit Committee Member ("Complaint Recipient"). The report shall be in writing and specify the details of the matter along with the name, address and telephone number and sent via email or post to the address of the Complaint Recipient. However, complaints shall be treated as strictly confidential and the Complainant may report misconducts through more than one channel and may be anonymous unless that self-disclosure will allow the Company to report the results of its action or additional details on the report.

3. Whistleblowing investigation procedure and penalties

3.1 In conducting the investigation and gathering of facts, the Complaint Recipient shall submit the complaint to the following person to act as the investigator and gather the facts ("Investigator") as the complaint is received.

3.1.1 In the case where the Complainant is the second in command to the Chief Executive Officer, the Chief Executive Officer and/or the person or agency assigned by the Chief Executive Officer shall act as the Investigator.

3.1.2 In the case where the Complainant is holding a position from the Chief Executive Officer or above, the Audit Committee and/or the person or agency assigned by the Audit Committee shall act as the Investigator. The Investigator may invite any employee to provide information or request that any relevant documents be provided for fact-finding.

3.2 In the case where the Investigator is a person or agency assigned by the Chief Executive Officer or the Audit Committee (as the case may be), such person or agency shall return and report the investigation results to the Chief Executive Officer or the Audit Committee (as the case may be).

3.3 After investigation, if it is found that the complaint is true, the Company shall take the following actions.

3.3.1 The wrongdoer shall be considered for disciplinary punishment. The Audit Committee shall consider the punishment from the regulations that the Company has established and if the misconduct is a violation of the law, the wrongdoer may also be punished by law.

3.3.2 In the case where the complaint is critical, such as matters that affect the Company's reputation, image or financial status, conflict with the Company's business policies, or involve senior executives, the Investigator shall consider presenting the matter together with their opinions to the Company's Board of Directors for further consideration.

3.3.3 In the case where the complaint causes damage to any person who has not committed the misconduct, the Investigator may propose appropriate and fair ways to mitigate damages to the victims as deemed appropriate.

4. Whistleblower Protection Measures

4.1 The Complainant may choose to be anonymous if they believe that disclosure of their identity may cause them harm, but they shall provide sufficient factual details or evidence to indicate that there are reasonable grounds to believe that misconduct has occurred.

4.2 Any information related to complaints or whistleblowing shall be treated as confidential by the Company and shall be disclosed as necessary with taking into account the safety and damage of the person who is the source of the information, including any related persons. In this regard, the Complaint Recipient, the Investigator, and those responsible shall keep the information they have received with the utmost secrecy and not disclose it to any other person. In case of violation, it is considered a violation of discipline and they shall be punished.

4.3 The Company shall not demote, punish, or take any negative action against the Complainant, and in the event that the Complainant considers that they may be unsafe or may suffer damage, they may request that the Company determine appropriate protection measures or the Company may provide protection measures without the Complainant's request if it is likely to cause damage or insecurity.

4.4 Employees who treat another person in an unfair way, discriminate in inappropriate ways, or cause damage to such person with the motive of that person making a complaint, reporting, whistleblowing about misconduct, filing lawsuits, acting as witnesses, giving statements, or cooperating in any way with the court or government agencies, shall be considered to have committed a violation of discipline and shall be punished, including punishment as provided by law if the misconduct is a violation of the law.

4.5 Those who have suffered damage shall receive relief by appropriate and fair means or processes.

2. Business Ethics Code of Conduct

I2 Enterprise Public Company Limited has established a “Code of Conduct” for its directors, executives and employees to adhere to it as a practice guideline to achieve operational missions of the Company and its subsidiaries. The Company has established it as a code of conduct for business operations, a stakeholder code of conduct, a Company Directors code of conduct, and employee code of conduct, to be followed with discipline.

The Company's Code of Conduct ethics is considered a form of discipline that all Company Directors and employees shall strictly follow. Employees who fail to comply shall be subject to disciplinary action.

2.1 Stakeholder Code of Conduct

The Company is aware of the rights and equality of all groups of stakeholders, therefore has established a policy as a guideline for stakeholders as follows:

Responsibility to shareholders

1. Performing their duties with honesty, transparency, and fairness to ensure that decisions and actions take into account the best interests of all involved groups.
2. Performing their duties professionally with knowledge, expertise, determination and care, as well as applying knowledge and skills in managing the Company to the utmost ability.
3. Reporting the status of the organization regularly, completely and truthfully.
4. Refraining from seeking benefits for themselves and those involved by using any information of the organization that has not yet been disclosed to the public.
5. Not disclosing the organization's secret information to outsiders, especially its competitors.
6. Executives shall not act in a manner that may cause a conflict of interest to the organization, such as avoiding using the Company's communication channels for personal gain.

Responsibility to employees

1. Providing fair and appropriate remuneration according to the knowledge, abilities, responsibilities, and performance of each employee.
2. Supporting the continuous development of professional work competency and ensuring that the quality of work life of employees is on par with leading companies.
3. Arranging appointment, transfer, including rewards and punishments with equality, honesty, and based on the knowledge, competency, and appropriateness of the employees' actions or conduct.
4. Treating employees on the basis of fairness and place importance on developing the transfer of knowledge and competency of employees by providing opportunities to them thoroughly and regularly.
5. Maintaining a working environment that is safe for its employees' lives, physical health, and property.
6. Conducting administration by avoiding any unfair actions and treating all employees equally, without discrimination by origin, race, gender, age, skin color, religion, disability, status, ethnicity, educational institution, or any other status that is not directly related to work performance.

7. Listening to opinions and suggestions of employees at all levels equally and equitably.
8. Encouraging its employees to understand ethics and their roles and responsibilities in order to promote behavior within the framework of ethics throughout the Company.
9. Encouraging its employees to participate in determining work direction and solving problems of the agencies and the Company as a whole.
10. Strictly complying with laws and regulations related to employees.

Responsibility to customers

1. Producing quality products and services and maintain quality standards at all times.
2. Revealing information about products and services completely, correctly and without distorting facts.
3. Providing warranty service under appropriate conditions and a timely manner by providing remuneration for the use of products or services during a specified period of time as appropriate for each type of product or service.
4. Not delivering products and services to customers knowing that the products and services are defective and damaged.
5. Providing a system for customers to notify about products and services and respond quickly.
6. Strictly maintaining the confidentiality of customers and refraining from using it for its own or those involved illegally.
7. Strictly complying with conditions for customers. In the event that the conditions may not be complied with, the customer shall be notified in advance in order to jointly consider finding a solution to the problem.

Responsibilities to trading partners and/or creditors

1. The Company's choice of partners shall be based on quality products, modern information technology, and their ability to provide after-sales or service of the partners as criteria for responding and providing good service to its customers. The Company's business partners shall have good business ethics, adhere to honest trade frameworks, and support the creation of fair competition among suppliers.
2. Strictly complying with business partners and creditors. In the event that the conditions may not be complied with, the customer shall be notified in advance in order to jointly find solutions and prevent damage.
3. Not demanding or receive or paying any dishonest benefits in trading with partners, debtors, or creditors.
4. Reporting accurate, complete, and true financial information.

Responsibilities to business competitors

1. Behaving within the framework of the rules of good competition.
2. No damaging your reputation and accuse the Company's business competitors or products in a dishonest manner and without truthful information.
3. Not accessing customer confidential information through dishonest or inappropriate means.

Social Responsibility

1. Being a leader in stimulating the development of the country's human resources, promoting the creation of intellectual capital, creating jobs, creating knowledge for the community, and creating high value-added jobs at the local level, as well as distribution of income, helping to raise the quality of life of people across the country for the society's and the country's sustainable development.

2. Providing support in activities that create public benefits, such as reducing the use of energy and natural resources, etc.

3. Instilling a sense of social and environmental responsibility in the Company and its employees at all levels, refraining from acting a manner that causes damage to natural resources and the environment.

4. Refraining from supporting any activities that are harmful to society or good morals and/or promote vice.

5. Cooperating and controlling to ensure strict compliance with the intent of the law and related regulations.

2.2 Employee Ethics: The Company requires employees to comply with the following:

1. Performing duties with honesty, perseverance, loyalty and punctuality.

2. Paying serious and strict attention to all activities enhancing the quality of life, efficiency, and organizational development towards excellence in line with the Company's vision.

3. Refraining from relying on their position to seek unlawful exploitation for themselves and/or others.

4. Strictly maintaining the confidentiality of customers, partners, and organizations.

5. Respecting the rights of other employees within the same organization.

6. Refraining from speaking ill of the executives, or any other employees, without any basis in fact.

7. Maintaining and creating unity and solidarity among employees.

8. Taking any steps to maintain a clean, safe, and pleasant work environment.

9. Refraining from promoting or concealing any misconduct of employees or the Company.

10. Refraining from acting in a manner that causes damage to the Company's image and reputation.

2.3 Gift and Hospitality Ethics

Accepting or giving things as gifts/souvenirs according to traditions or to get to know and build good relationships with each other within appropriate limits is acceptable. However, the Company has a policy prohibiting its employees from accepting or giving gifts or souvenirs with values that exceed normal values from those involved in business, therefore requiring employees to comply as follows.

1. Contacts with public or private officials or agencies shall be carried out duly and transparently in strict accordance with the rules, regulations of public agencies and related laws.

2. Before accepting or giving a gift or souvenir, they should ensure that that all laws and company regulations are complied with and gifts given during work duties should be modest and appropriate for each occasion.

3. Refraining from accepting or giving gifts or souvenirs in the form of cash, checks, bonds, stocks, gold, gems, or other items of monetary value.
4. Refraining from accepting or giving gifts or souvenirs that may unfairly influence decision making in the performance of their duties. If it is necessary to accept a gift of unusual value from a business related person, they shall report it to their line supervisor.
5. Requesting to donate assets for any purpose shall be carried out through a correct, transparent approval process and within an appropriate amount.
6. Keeping proof of spending that shows the value of the gift or souvenir for later inspection.

In order to inspect potential corruption, the Board has appointed the Executive Committee to perform duties in examining and monitoring risk assessments. If suspecting events are found, such events must be immediately reported to the Audit Committee.

2.4 Investor Relation Ethics

As the Company recognizes the importance of investor relations work and also wishes to ensure that investor relations are conducted effectively, it has established work guidelines for the officers responsible for investor relations work. They are required to strictly comply with the following:

1. Perform their duties in accordance with the guidelines of the relevant regulatory agencies and the Company's policies with honesty and integrity, avoiding any action or seeking any benefit that benefits oneself by relying on the Company's information.
2. Performing their duties with knowledge and expertise according to professional principles and with fairness.
3. Building confidence, strengthening the Company's image and good attitude, and maintaining good relationships with investors and analysts.
4. Creating good relationships between the Company and its shareholders, institutional investors, individual investors, securities companies as well as the general public who are interested in the Company's information.
5. Disclosure shall be accurate, transparent, complete, and reliable.
6. Refraining from disclosing information that has not yet been finalized or is in the process of being negotiated, which contains uncertainties or exaggerated assumptions.
7. Refraining from using words or forms that are inappropriate or may cause misunderstandings from the Company's securities.

3. Major changes and developments in policies, practices, and corporate governance systems in the past year

The Company adheres to the principles of good corporate governance and the Board of Directors has a process for reviewing the application of good corporate governance principles to suit the business context at least once a year.

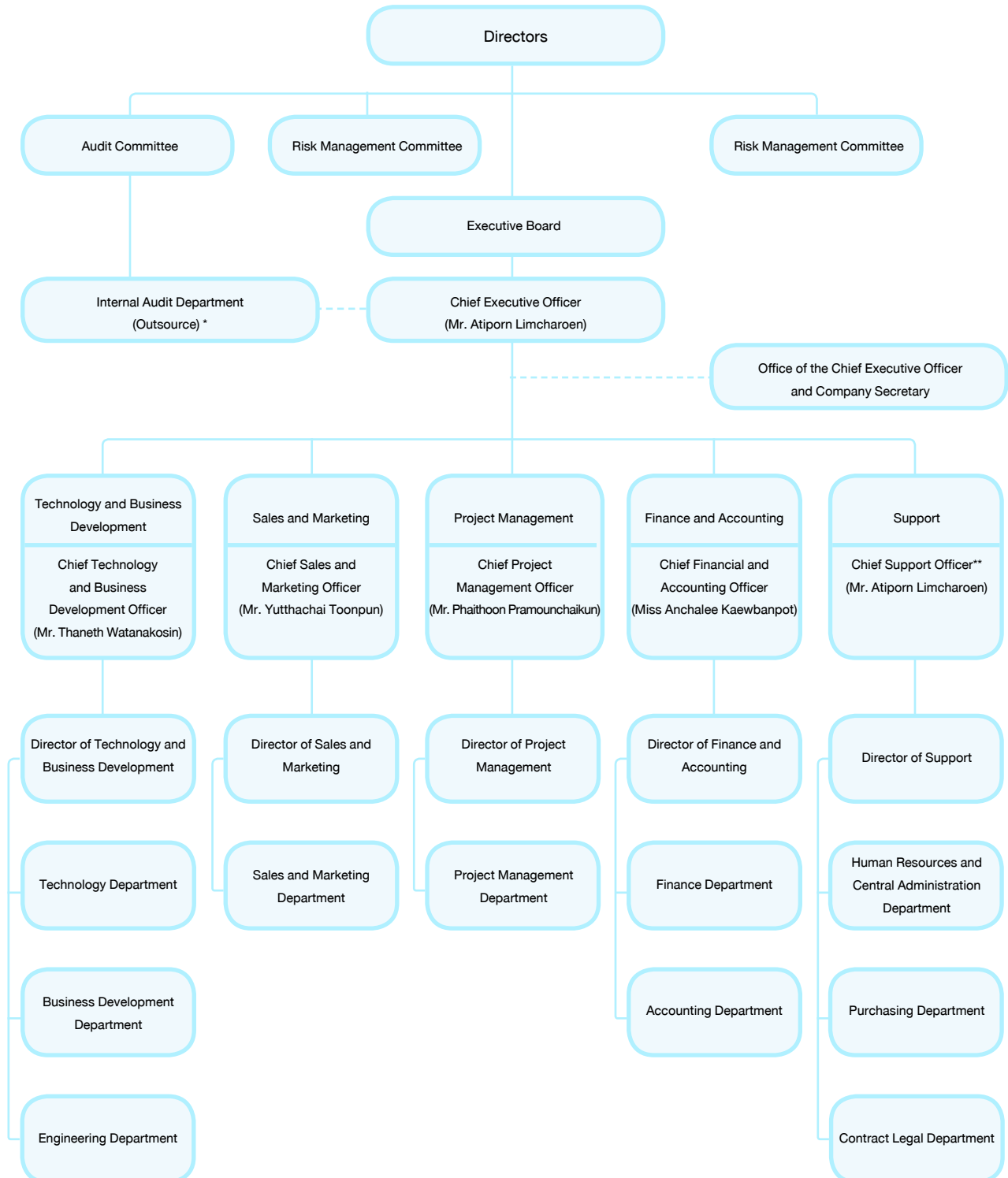
In 2022 and 2023, the Company has major changes and developments regarding corporate governance or the Board Charter as follows:

1. Management structure
2. Approval authority of the company
3. Review of the Charter of the Board of Directors Sub-committee charter Company Secretary Charter and scope of authority and duties of the Chief Executive Officer (Part of the Executive Committee Charter)
4. Review of the operations manual
5. Establishment of the vision written mission statement
6. Establishment of a written risk management plan.
7. Determination of a budget and the 2023 Annual Investment Plan, as well as consideration and review of reports on funds under the Investment Plan and comparison of actual operating results with budget on a monthly basis.
8. Updates and amendments of the policies as follows.
 - 8.1 Code of Conduct
 - 8.2 Connected Transaction Policy
 - 8.3 Good Corporate Governance Policy
 - 8.4 Dividend Payment Policy
 - 8.5 Conflict of Interest Prevention Policy
 - 8.6 Whistleblowing Policy
 - 8.7 Inside Information Use Prevention Policy
 - 8.8 Policy on investment and supervision of operations in subsidiaries and associated companies
 - 8.9 Environmental, Social and Corporate Governance Responsibility Policy (including Greenhouse Gas Policy)
 - 8.10 Personal Data Protection Policy
 - 8.11 Anti-corruption Policy and Measures
 - 8.12 Directors and Sub-committee Nomination and Remuneration Policy
 - 8.13 Security Policy and Information Technology Practice Manual

- 8.14 Principles on trade agreements with general trade conditions
- 8.15 Project Management Policy
- 8.16 Disclosure and Communication Policy
- 8.17 Investment Budget and Budget policy
- 8.18 Procurement Policy
- 8.19 Accounting and Financial Policy
- 8.20 Risk Management policy
- 8.21 Succession Planning Policy
- 8.22 Business Continuity Management Policy
- 8.23 Information plan for emergency situations from disasters
- 8.24 Internal Audit Policy
- 8.25 Joint Venture Appointment Policy
- 8.26 Allowance for Doubtful Accounts Policy

4. Corporate governance structure and important information about the board, committees, executives, employees, and others.

4.1 The Company's corporate governance structure as of 31 December 2023



4.2 Boards of Directors and Committees

4.2.1 Board of Directors

4.1 Board of Directors

As of 31 December 2023, the Company's Board of Directors has a total of seven members, consisting of:

- 1) Three executive directors
- 2) Four non-executive directors consisting of:
 - Three independent directors (representing more than one-third of the entire Board)
 - One non-executive director

Definition

Executive director refers to a director who holds an executive position and is involved in the regular management of the Company.

Independent director refers to an independent director or outside director and is not involved in regular management and is not a major shareholder in the company. In addition, they must be independent from the major shareholder or group of major shareholders or other stakeholder groups in accordance with the relevant Notifications of the SEC Office and the Stock Exchange of Thailand.

Non-executive director refers to a director who does not hold an executive position and is not involved in the regular management of the Company may or may not be an independent director.

The Company's various committees as of 31 December 2023 consist of the Company's Board of Directors, Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee. The committees consist of experts who have all the qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and according to the Capital Market Supervisory Board's Notification No. TorChor. 39/2559 RE: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, dated September 30, 2016, in all respects.

Qualifications of the Board of Directors

1) Being a person with knowledge, ability, honesty, ethics in conducting business and have sufficient time to dedicate knowledge and ability to perform duties for the Company.

2) Being qualified and not having prohibited characteristics under relevant laws, including characteristics that indicate a lack of suitability to be trusted to manage a business in which the public is a shareholder as announced by the Office of the Securities and Exchange Commission,

Securities and Exchange Commission, Capital Market Supervisory Board and/or the Stock Exchange of Thailand (hereinafter referred to as "Relevant Regulations").

3) Not being a person who operates a business that has the same nature and competes with the Company's business or becomes a partner or director in another juristic person which carries out business of the same nature and in competition with the activities of the Company, whether for the benefit of oneself or others unless the Shareholders' Meeting is informed before the appointment resolution is made.

4) Independent directors shall have qualifications related to independence as specified by the Company and in line with the relevant rules that determine the qualifications of independent directors and shall be able to oversee the interests of all shareholders equally and without conflicts of interest. They may attend the Board of Directors' Meetings and give their opinions independently.

The Company requires that non-executive directors to be directors independent of management and controlling shareholders, not having a business relationship with the Company in a manner that may place restrictions on expressing independent opinions, and also having the qualifications as follows:

1) Holding shares not exceeding one% of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling person. However, the shareholding of related persons of that independent director shall also be included.

2) Not being or having ever been a director who participates in management, an employee, or an advisor who receives a regular salary or a controlling person of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons unless the person has not possessed such characteristics for not less than two years prior to the date of election. However, such prohibited characteristics do not include cases in which the independent director has been a civil servant or an advisor to a public agency that is a major shareholder or person with control over the Company.

3) Not being a person related by blood or by legal registration in the manner of being father, mother, spouse, sibling, and children and spouses of children of other directors, executives, major shareholders, persons with controlling power or a person who has been proposed to be an executive or the controlling person of the Company or its subsidiaries.

4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may impede the use of one's independent judgment, and not being or having been a significant shareholder or controlling person of a person who has business relationships with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons unless the person has not possessed such characteristics for not less than two years prior to the date of election. Such business relationships include normal commercial transactions involving the rental or leasing of real estate, transactions involving assets or services, or giving or receiving financial assistance by receiving or lending collateral, giving assets as collateral for debts including other similar circumstances which may result in the Company or the contracting party having a debt obligation to be paid to the other party in the amount of three% of the net tangible assets of the Company, or twenty million baht or more, whichever is lower. The calculation of such debt burden shall be in accordance with the method for calculating the value of connected transactions in accordance with the relevant rules regarding the criteria for conducting connected transactions, mutatis mutandis. However, in considering such liabilities, debts incurred during the one year prior to the date of having a business relationship with the same person shall be included.

5) Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the company, and not being a significant shareholder, controlling person or a partner of an auditing firm, which has the Company's auditors, parent company, subsidiary company, associated company, major shareholder, controlling person affiliated with it, unless the person has not possessed such characteristics for not less than two years prior to the date of election.

6) Not being or having been a professional service provider, including services as a legal advisor or financial advisor, who receives service fees of more than two million baht per year from the Company, its parent company, subsidiary company, associated company, major shareholder, or shareholder has control of the company and not being a major shareholder, controlling person, or a partner of that professional service provider, unless the person has not possessed such characteristics for not less than two years prior to the date of election.

7) Not being a director appointed to represent the Company's directors, its major shareholders, or shareholders who are related to the major shareholders.

8) Not operating a 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 a director involved in management, employee, permanent consultant, or holds shares exceeding one% of the total number of shares with voting rights of another company which operates a business with the same nature and in significant competition with the business of the Company or its subsidiaries.

9) Not having any other characteristics that prevent them from giving independent opinions regarding the Company's operations.

10) Not being a person who has passed the selection process of the Company's Board of Directors or the Nomination and Remuneration Committee.

Independent directors may be assigned by the board of directors to make decisions on the operations of the Company, its parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling persons. The decision may be made in the form of a collective decision.

In the case where a person is appointed to hold the position of independent director and is a person who has or has had business relationships or professional services exceeding the value specified in Section 2, Section 4, Section 6 or Section 8. The Board of Directors may consider granting a waiver if it is considered that the appointment of such person shall not affect the performance of duties and the provision of independent opinions and the Company has disclosed the following information in the Shareholders' Meeting notice on the agenda to consider appointing the independent directors as follows:

1) Nature of the business relationship or the provision of professional services results in such person being unqualified according to the specified criteria.

2) Reasons and necessity for retaining or appointing such person as an independent director.

3) Opinion of the Board of Directors in proposing the appointment of the said person as an independent director.

Appointment of term of office

1) The Company Secretary informs shareholders of the requirements for presenting names of suitable persons to serve as directors through the channels of the Stock Exchange, and the Company's website (www.i2enterprise.com) by nominating the names of qualified individuals to the Nomination and Remuneration Committee meeting, the Board of Directors meeting, and the Shareholders' Meeting for consideration, respectively.

2) The Shareholders' Meeting elects Company Directors using a majority vote and the Boards selects and nominates persons with appropriate qualifications according to the criteria.

1. One shareholder has one vote per share.
2. Shareholders cast their votes individually.
3. The persons who receive the highest votes in descending order are elected as directors equal to the number of directors that should be or should be elected. In the event that the persons elected in descending order have the same number of votes exceeding the number that should be or should be elected at that time, the chairman shall have the casting vote.

However, in the case of the election of directors to replace director positions that are vacant for reasons other than retirement at the end of term, the Board of Directors may elect persons who have all the qualifications to hold director positions. The person who assumes the position of director in such case shall hold the position only for the remaining term of the director they replace.

3) At every Shareholders' Annual General Meeting, one-third of the total number of directors shall retire from office. In the case where the total number of directors cannot be divided into three equal parts, the number of directors issued shall be the number closest to one-third and directors who vacate their position may be elected to return to their position. Directors who must retire from office in the first and second years after registering the Company shall be drawn by lots, and for subsequent years, the directors who have been in office the longest shall retire from office.

Directors who retire from office at the end of their term may be re-elected for another term.

In this regard, an independent director shall have a total term of office not exceeding nine years, unless the Board of Directors deems that such person appropriate to continue serving as an independent director of the Company in its best interest.

In addition to leaving office at the end of their term, directors shall leave their positions when:

- They have died;
- They have resigned;
- They have unqualified characteristics or characteristics prohibited by law;
- They have voted by the Shareholders' Meeting with a vote of not less than three-quarters of the number of shareholders who attended the meeting and had the right to vote and with shares totaling not less than half of the number of shares held by shareholders who attended the meeting and had the right to vote; or
- They have ordered by the court to leave the position.

Quorum and voting

1) At a Board of Directors' Meeting, there must be no less than half of the total number of Company Directors present to constitute a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties. If the Vice Chairman of the Board of Directors is present, the Vice Chairman of the Board of Directors shall chair the meeting. If there is no Vice-Chairman of the Board of Directors or he is not present at the meeting or is unable to perform his duties, the directors present at the meeting shall elect one of the Company Directors to be the chairman of the meeting.

2) The final decision of the meeting shall be made by a majority vote.

3) In voting, one company director has one vote unless directors who have an interest in a matter do not have the right to vote on that matter. If the votes are equal, the chairman of the meeting shall cast an extra vote as the casting vote.

4.2.2 Information about the Board of Directors and those with authority to control the Company

1) Board of Directors

The Company's Board of Directors as of 31 December 2023 has seven members, consisting of:

List of Board Members	Position
1 Mr. Sompote Valyasevi	Chairman of the Audit Committee Chairman of the Board of Directors / Independent Director /
2 Mr. Somchai Wongrassamee	Chairman of the Risk Management Committee /Company Director / Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
3 Mr. Chanakan Sriratanaban	Chairman of Nomination and Remuneration Committee Company Director / Independent Director / Audit Committee Member / Risk Management Committee Member /
4 Atiporn Limcharoen	Chairman of the Executive Committee /Company Director / Risk Management Committee Member / Nomination and Remuneration Committee Member
5 Mr. Phaithoon Pramounchaikun	Company Director / Executive Committee Member / Risk Management Committee Member
6 Mr. Yutthachai Toonpun	Company Director / Executive Director
7 Mr. Siriwat Vongjarukorn ¹	Company Director

Miss Siriwara Suwan as Company Secretary

Note:

- All directors have completed the Director Accreditation Program (DAP) and/or Director Certification Program (DCP) training of the Thai Institute of Directors Association.
- There are four non-executive directors, namely Directors No. 1 - 3 and Director No. 7, accounting for 57.14% of the total number of directors.

¹ Mr. Siriwat Vongjarukorn is MFEC's representative.

2) Authorized Directors

The directors authorized to sign on behalf of the Company are Mr. Atiporn Limcharoen or Mr. Yutthachai Toonpun or Mr. Phaithoon Pramounchaikun, jointly signing as two persons and affixing the Company's seal.

Miss Siriwara Suwan was appointed as Secretary to the Board of Directors by the Company's Board of Directors Meeting No. 17/2021 on 15 November 2021, effective from 15 November 2021 onwards.

In this regard, relevant information and details of the Company's directors are stated in Attachment 1: "Description of directors, executives, controlling persons, persons assigned the highest responsibility in the Accounting and Finance Department, persons assigned to be directly responsible for supervising accounting, and the Company Secretary."

4.2.3. Roles and duties of the Board of Directors and Chairman of the Board

1) Roles and duties of the Board of Directors

- The Board of Directors has the authority, duties and responsibilities to manage the company in accordance with the law, objectives, and regulations of the company as well as the resolutions of the lawful Shareholders' Meeting with honesty and carefulness in the Company's protecting interests.

- Arranging a Shareholders' Meeting as an Annual General Meeting within four months from the end of the Company's accounting period.

- Arranging a board of directors meeting at least once every three months. Prepare and be responsible for the preparation and disclosure of financial statements to show the financial position and operating results for the past year and present them to the Shareholders' Meeting for consideration and approval.

- Setting the Company's goals, guidelines, policies, business operations plans, and budgets, monitoring and supervising the administration and management of the management team to ensure that they are in accordance with the policies, plans, and budgets with efficiency and effectiveness.

- Setting a Risk Management Policy and supervising the management to comply with the policy and report the results to the Board of Directors, including reviewing the system or evaluating the efficiency of risk management on a regular basis.

- Reviewing, examining, and approving business expansion plans, large investment projects, and joint ventures proposed by the Company's department.

- Preparing the annual report of the Board of Directors and be responsible for preparing the annual report of the Board of Directors and disclosing financial statements to show financial status and operating results for the past year in the annual report of the Board of Directors and presenting them to the Shareholders' Meeting for consideration and approval.

- Monitoring and supervising the Company's management and operations and its subsidiaries to comply with specified policies, securities and exchange laws, the Capital Market Supervisory Board's Notification, and regulations of the Stock Exchange of Thailand, such as making related transactions and acquiring or disposing of important assets as long as they are not contrary to or inconsistent with other laws, including providing an adequate and appropriate internal control system and checklist.

- Determining the management structure having authority to appoint the Executive Committee, Chief Executive Officer, and other sub-committees as appropriate, including the Audit Committee, and Nomination and Remuneration Committee, including determining the scope of authority and duties of the Executive Committee, Chief Executive Officer, and appointed sub-committees.

In this regard, the delegation of authority within the specified scope of authority and duties must not be in the nature of delegation of authority that allows the Executive Board, Chief Executive Officer, and various sub-committees to consider and approve transactions that may have conflicts of interest or other conflicts of interest with the Company or its subsidiaries (if any), except for approving transactions that are in accordance with the policies and criteria that the Board has already considered and approved.

1) The Board authorizes one or more directors or any other person to act on behalf of the board under the control of the board or may authorize such person to have authority and duties and within a period of time that the Board deems appropriate, which the Board may cancel, revoke, change, or amend that authorization as it deems appropriate.

However, the delegation of authority shall not be in the nature of delegating authority that allows such person to consider and approve items that he or any other person that may have a conflict of interest or may have a conflict of interest in any other manner with the Company or its subsidiaries (if any) (as defined in the Notification the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications from relevant agencies) unless it is an approval of a transaction that is a normal business transaction and is in accordance with general trading conditions or in accordance with the policies and criteria that the board has already considered and approved under the rules, conditions and methods as specified regarding connected transactions and the acquisition or disposal of important assets of listed companies according to the the Notification the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications from relevant agencies.

2) Considering and approving anti-fraud and corruption policies and supervising to have a system that supports effective anti-fraud and corruption in order to ensure that executives, management, employees and all related parties are aware of the importance and have put it into practice until it becomes organizational culture.

Information on the charter of the Board of Directors is stated in Attachment 5 “Corporate Governance Policy and Guidelines”.

2) Roles and duties of the Chairman of the Board of Directors

1) Setting meeting agendas for the Board of Directors together with all other committee members and ensure that Company Directors receive accurate, complete, clear, and timely information prior to the meeting so that they can make appropriate decisions.

2) Being the leader of the board of directors and chairs Board of Directors' Meetings

- Conducting board meetings according to the agenda, company regulations, and the law.
- Allocating time and encouraging all Company Directors to freely discuss and exchange opinions and use careful discretion, taking into account every stakeholder in its entirety.
- Clearly summarizing meeting resolutions and actions need to be taken.

3) Taking the lead in Shareholders' Meetings in accordance with the agenda, company regulations, and the law by allocating time appropriately and giving shareholders equal opportunities to express their opinions, and answering shareholders' inquiries appropriately and transparently.

4) Supporting and being a good example in following good corporate governance policies and business ethics.

5) Strengthening good relationships between the Board of Directors and management and supporting the performance of duties of the Chairman of the Executive Committee / Chief Executive Officer and management in accordance with the Company's policies.

6) Supervising the disclosure of information and transparent management in cases of conflicts of interest.

7) Supervising the Board of Directors to have appropriate structure and composition.

8) Supervising the performance of duties of the Board of Directors as a whole, sub-committees, and individual Company Directors to be efficient and effective and achieve the objectives according to the established plan.

9) Performing their duties in accordance with the law.

4.3 Sub-committees

4.3.1. Structure and composition of sub-committees

There are four sub-committees under the Board of Directors: Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee as follows:

1) Audit Committee

The Company's Audit Committee is appointed at a meeting of the Company's Board of Directors, which consists of at least three directors, all of whom must be independent directors and not executives, and Miss Oranong. Kaewpitaksakul holding the position of Secretary of the Audit Committee from 11 August 2022 onwards.

List of committee members	Position
1. Mr. Sompote Valyasevi	Chairman of the Audit Committee
2. Mr. Somchai Wongrassamee	Audit Committee
3. Mr. Chanakan Sriratanaban	Audit Committee

Note:

Mr. Somchai Wongrassamee is an audit committee member who has sufficient knowledge and experience in accounting or finance to be able to perform his duties in reviewing the reliability of financial statements. Mr. Somchai Wongrassamee has experience in reviewing financial statements by serving as Chief Financial Officer of Starflex Public Company Limited, a listed company on the Stock Exchange.

Scope of authority, duties and responsibilities of the Audit Committee

The Board of Directors' Meeting No. 1/2023 on 23 February 2023 reviewed the scope of authority and duties of the Audit Committee as follows:

1. Reviewing to ensure that the Company's financial reporting is accurate, complete, reliable and adequately disclosed.
2. Reviewing to ensure that the Company's internal control system, risk management system, and internal audit system are adequate, appropriate, and effective.
3. Reviewing to ensure that good corporate governance and business ethics policies are followed appropriately and effectively.
4. Reviewing to ensure that the Company complies with the law on securities and stock exchange, Stock Exchange regulations, or laws related to the Company's business.
5. Being responsible for reviewing to ensure that the company has adequate internal controls and reviewing operations to be in accordance with the anti-fraud and corruption policy.
6. Considering, selecting and proposing the appointment of the Company's auditors and propose remuneration for its auditors.
7. Considering connected transactions to be in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that they are reasonable and beneficial to the Company.
8. Supervising the Internal Audit Department by considering approval of the charter, independence, and scope and audit plan of the Internal Audit Office.

9. Considering approving the budget and manpower of the Internal Audit Office.

10. Considering the appointment and transfer of the head of the Internal Audit Office, including participating in the evaluation of the performance of the head of the Internal Audit Office.

11. Considering and reviewing the audit results and recommendations of both the auditor and the Internal Audit Department, as well as follow up to ensure that the management has taken action on the said recommendations adequately, efficiently and within an appropriate time.

12. The Audit Committee may invite relevant executives or employees of the Company to report or present information, attend meetings or submit documents as they deem relevant and necessary.

13. Reviewing and revising the Audit Committee Charter as necessary to keep it updated and appropriate to the organization's environment and presenting it to the Board of Directors for consideration and approval.

14. Preparing a report of the Audit Committee which contains information and opinions of the Audit Committee in various areas and disclose it in the Company's annual report, which must be signed by the Chairman of the Audit Committee.

15. Performing any other duties as assigned by the Board of Directors with the approval of the Audit Committee. The management shall report or present relevant information and documents to the Audit Committee in order to support the work of the Audit Committee to achieve its assigned duties.

16. The Audit Committee may seek independent opinions from other professional advisors when deemed necessary at the Company's expense.

2) Risk Management Committee

The Risk Management Committee was appointed in accordance with the Company's Board of Directors meeting, consisting of four Company Directors, including two independent directors and two directors with management authority, and Ms. Onanong. Kaewpitaksakul Served as secretary of the Risk Management Committee from 4 August 2022 onwards.

List of committee members	Position
1. Mr. Somchai Wongrassamee	Chairman of the Risk Management Committee
2. Mr. Chanakan Sriratanaban	Risk Management Committee
3. Mr. Atiporn Limcharoen	Risk Management Committee
4. Mr. Phaithoon Pramounchaikun	Risk Management Committee

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

The Board of Directors' Meeting No. 1/2023 on 23 February 2023 reviewed the scope of authority and duties of the Risk Management Committee as follows:

1. Considering and presenting risk management policies and frameworks to the Board of Directors for approval.

2. Considering, reviewing and approving Risk Appetite and presenting it to the Board of Directors for acknowledgment.

3. Overseeing the development and implementation of risk management policies and frameworks to ensure that the Group provides an effective risk management system throughout the organization and is continuously followed.

4. Reviewing risk management reports to track significant risks and taking procedure to ensure that The organization has adequate and appropriate risk management.

5. Coordinating with the Audit Committee regarding important risks and providing the internal audit unit review to ensure that the company has an appropriate internal control system for risk management, including the application of the risk management system appropriately and with compliance throughout the organization.

6. Reporting to the Board of Directors on important risks and risk management regularly.

7. Providing advice and consultation to the risk management working group, including considering appropriate guidelines for correcting various information regarding the development of the risk management system.

8. Considering appointing additional or replacement personnel in the risk management working group as appropriate, including defining roles, duties and responsibilities for the benefit of implementing objectives.

9. Performing any other actions related to risk management assigned by the Board of Directors.

10. Communicating, exchanging information and coordinating regarding risks and internal control with the Internal Audit Department at least once a year.

In this regard, executives/risk management/internal auditors/auditors shall report or present relevant information and documents to the Board in order to support the work of the Risk Management Committee to achieve its assigned duties.

3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed in accordance with the Company's Board of Directors' Meeting and consists of a total of 3 Company Directors, consisting of two independent directors and one director with management authority and Mr. Naponan Niwatpitikhun as the secretary of the Nomination and Remuneration Committee.

List of committee members	Position
1. Mr. Chanakan Sriratanaban	Chairman of the Nomination and Remuneration Committee
2. Mr. Somchai Wongrassamee	Nomination and Remuneration Committee
3. Mr. Atiporn Limcharoen	Nomination and Remuneration Committee

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

The Board of Directors' Meeting No. 1/2023 on 23 February 2023 reviewed the scope of authority and duties of the Nomination and Remuneration Committee as follows:

1. Setting criteria and policies for recruiting the Company's sub-committees, executive chairman and Chief Executive Officer.

2. Consider recruiting the Company's directors and sub-committees, Chairman of the Executive Committee, and Managing Director who are suitable persons to serve as directors to propose to the Board of Directors for consideration and approval and/or for approval at the Shareholders' Meeting, as the case may be.

3. Determining necessary and appropriate remuneration, both monetary and non-monetary, for the Company's directors, sub-committees, Chairman of the Executive Committee, and Managing Director each year for the benefit of its shareholders as a whole.

4. Preparing criteria and policies for determining the remuneration of the Board of Directors, Executive Chairman, and Managing Director to propose to the Board of Directors for consideration and approval and/or submission to the Shareholders' Meeting for approval, as the case may be.

5. Preparing a report on the policy regarding remuneration of directors, the principles/reasons and objectives of the policy are disclosed in the annual report.

6. Collaborating with the Company's Chief Executive Officer to evaluate and determine the successor to the Company's Chief Executive Officer, including senior executives who report directly to the said Chief Executive Officer, and reporting the succession plan of senior executives to the Board of Directors on an annual basis.

7. Collaborating with the Company's Chief Executive Officer to prepare a policy and succession plan for the position of the Company's Chief Executive Officer as well as senior executives who report directly to the said Chief Executive Officer.

8. Reviewing and evaluating the adequacy of the charter and present it to the Board of Directors for consideration and approval of changes.

9. Performing any other actions or according to powers and responsibilities as assigned by the Board of Directors from time to time.

4) Executive Committee

Executive Committee Appointed at a Board of Directors' Meeting, consisting of a total of 5 Company Directors, consisting of directors with all management powers and Miss Siriwara Suwan as the secretary of the Executive Committee.

List of committee members	Position
1. Mr. Atiporn Limcharoen	Executive Chairman
2. Mr. Phaitoon Pramounchaikun	Executive Director
3. Mr. Yutthachai Toonpun	Executive Director
4. Mrs. Anchalee Kaewbunpot	Executive Director
5. Mr. Thaneth Watanakosin	Executive Director

Scope of authority, duties and responsibilities of the Executive Committee

The Board of Directors' Meeting No. 1/2023 on 23 February 2023 reviewed the scope of authority and duties of the Executive Committee as follows:

1. Providing policy guidelines, appoint, define powers, duties, supervise, coordinate, and determine the authority and duties of the working group along with considering and approving various proposals proposed by the working group.

2. Approving proposals submitted by the working group for the benefit of administration. Conduct business according to the Company's objectives.

3. Studying the feasibility for new projects and have the authority to consider and approve participation in various auctions, as well as to carry out various projects as deemed appropriate, including completing legal transactions related to such matters until they are completed.

4. Studying the feasibility of investing in new projects and have the authority to consider and approve the Company to invest or join in investing in juristic persons and other groups of people in forms in order to conduct operations according to objectives in an amount not exceeding 20 million baht per project, including investing in other types such as buying shares, exchanging shares with other legal entities as deemed appropriate, as well as completing legal transactions related to the matter.

5. Setting, considering and approving rules, regulations, management policies and business operations of the Company or any actions that are binding on the Company.

6. Providing advice, consultation and setting policies and authority of the Chief Executive Officer and/or Managing Director and working groups.

7. Approving, appointing, hiring, dismissing, and imposing disciplinary punishment and setting salary, wages, benefits, bonuses, pensions, other rewards, as well as expenses and facilities of the Company's officials or employees with positions ranging from manager and above, including Assistant Managing Director Deputy Managing Director or equivalent or a working group to carry out specific work.

8. Performing other actions according to policies assigned by the Board of Directors.

9. Appointing any person or group of persons to run the Company's business under the control of the Executive Committee or may authorize authority to a person or group of persons so that such person or group of persons has the authority to act as the Executive Committee deems appropriate and has the authority to change, amend, cancel, or revoke that authority.

10. Appointing an advisory chairman or advisor or advisory committee to the Executive Committee as appropriate and determining remuneration, allowances, benefits, facilities, and other expenses of the advisory chairman or advisory committee as appropriate.

11. The Executive Committee or the Chairman of the Executive Committee has the authority to call a meeting of the Executive Committee and/or set rules and regulations for the meeting as they deem appropriate.

12. In the event that the Chairman of the Executive Committee is unable to perform his duties, the Chairman of the Executive Committee shall appoint a caretaker to perform duties on his behalf from time to time. The acting person has authority and duties equal to the Chairman of the Executive Committee or appoints a deputy Executive Committee member or deputy Executive Committee member who automatically has authority and duties equal to the Chairman of the Executive Committee.

13. Considering and approving the granting of various powers to perform administrative activities to executives in accordance with rules and regulations.

14. Approving and withdrawing money from accounts and using credit at every bank or financial institution that the Company has under the specified authority.

4.4. Information about executives

4.4.1. Senior executives

As of 31 December 2023, there are a total of five senior executives, consisting of:

1) Audit Committee

List of committee members	Position
1. Mr. Atiporn Limcharoen	Chief Executive Officer / Chief Support Officer ¹
2. Mrs. Anchalee Kaewbunpot	Chief Financial and Accounting Officer
3. Mr. Yutthachai Toonpun	Chief Sales and Marketing Officer
4. Mr. Thaneth Watanakosin	Chief Technology and Business Development Officer
5. Mr. Phaithoon Pramounchaikun	Chief Project Management Officer

Note: ¹ Mr. Atiporn Limcharoen is acting Chief Support Officer.

In this regard, Mrs. Anchalee Kaewbunpot is assigned with the highest responsibility in the Accounting and Finance Department under the Capital Market Supervisory Board's Notification TorChor. 39/2259 No. TorChor. 39/2559 RE: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, dated on 30 September 2016 (including amendments) ("Notification TorChor. 39/2559") and has the qualifications under the Notification TorChor. 39/2559 and Miss Rungkan Sukanan is assigned to be directly responsible for controlling accounting according to Notification TorChor. 39/2559 and has qualifications under Notification TorChor. 39/2559 (see Attachment 1 for Qualifications).

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

The Board of Directors' Meeting No. 1/2566 on 23 February 2023 reviewed the authority and duties of the Chief Executive Officer as follows:

- 1) Setting the mission, objectives, guidelines, and policies of the company, including overall corporate governance in order to operate in accordance with the guidelines or principles approved by the Board of Directors.
- 2) Setting marketing policy.
- 3) Considering the annual budget to present to the Chairman of the Executive Board and determine the budget and authority of each agency or person, as well as the operating procedures of each agency in spending the set annual budget and and supervising spending according to the budget that has been approved by the Board of Directors.
- 4) Approving expenses or payments according to projects or investments or sales of fixed assets of the Company as approved by the Board of Directors.
- 5) Amending and terminating contracts which are material as approved by the Board of Directors.
- 6) Approving purchasing, hiring, entering into contracts, making payments or taking any legal actions related to the Company's normal business or according to the resolution of the Board of Directors.
- 7) Hiring, appointing, laying off, dismissing, setting the wage rate, and increasing the salary of employees lower than the Chief Executive Officer.

- 8) Conducting actions related to the Company's general administration.
- 9) Signing and certifying copies, signing applications, as well as applying for permission or approval from government agencies related to business operations according to the Company's objectives, and also authorizing other persons to act on their behalf.
- 10) Taking action, filing a complaint, accusing and/or prosecuting those involved in corruption, fraud, theft or any action that may lead to loss of benefit or result in serious damage to the Company.
- 11) Having duties and responsibilities for setting up a system to promote, support, and control to ensure that employees and all involved parties comply with anti-fraud and corruption policy regulations, including reviewing the suitability of systems and measures to comply with business changes, regulations, and legal requirements.

In addition, in proceeding with any matter that the Chairman of the Executive Board and/or the Chief Executive Officer, or the person authorized by the Chairman of the Executive Board and/or the Chief Executive Officer, or persons who may have conflicts of interest (under the definition announced by the Capital Market Supervisory Board and/or The Stock Exchange of Thailand and/or relevant agencies), a vested interest or conflict of interest with the Company and/or its subsidiaries and/or related companies. The Executive Chairman and/or Managing Director do not have authority to approve the implementation of such matters, which must be submitted to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) for further approval unless it is approval of a transaction that is in accordance with normal business and normal trading conditions in accordance with the Notification of the Capital Market Supervisory Board and/or The Stock Exchange of Thailand and/or relevant agencies.

4.4.2. Executive Director and Executive Remuneration Policy

1) Nomination Policy

1. The Nomination and Remuneration Committee has established policies and criteria for selecting the Company's directors, sub-committees, subsidiaries' directors and the Chief Executive Officer as follows to ensure that such persons have appropriate qualifications and capacity to perform duties with caution, responsibility and honesty.

2. In considering the qualifications of the Company's directors, sub-committees, directors of its subsidiaries and the Chief Executive Officer, the Nomination and Remuneration Committee should consider their background, knowledge, competency, experience, skills and/or specific expertise that are consistent with the Company's business strategy and/or necessary for the recruiting position and in the case of independent directors, the Nomination and Remuneration Committee shall also consider whether independent directors are independent according to the criteria set forth by the Securities and Exchange Commission.

3. In considering the selection of Company Directors, sub-committees, subsidiaries' directors, and the Chief Executive Officer to return to office for another term, the Nomination and Remuneration Committee should consider performance results during their tenure, dedication of time, involvement or any conflicts of interest that may exist and providing useful suggestions and opinions of such persons.

4. The Nomination and Remuneration Committee will consider, recruit, and select individuals who have all the required qualifications, knowledge, ability, experience, and expertise appropriate to the position being recruited and nominate individuals who have passed the selection process according to the selection criteria in this section to propose to the Board of Directors' and/or the Shareholders' Meeting for consideration and approval (as the case may be).

5. Minority shareholders can nominate candidates to be selected as directors of the Company to the Nomination and Remuneration Committee under the criteria and within a reasonable time frame specified by the Company in order to allow the Nomination and Remuneration Committee to have sufficient time to study the information of those who will be selected as the Company's directors prior to proposing to the Board of Directors' and/or the Shareholders' Meeting for consideration and approval (as the case may be).

2) Remuneration Policy

1. The Nomination and Remuneration Committee has established the following policies and criteria for determining remuneration so that the determination of remuneration is appropriate and able to motivate the Company's directors, sub-committees, and subsidiaries' directors, and the Chief Executive Officer to lead the organization to operate according to both short-term and long-term goals. The Nomination and Remuneration Committee shall consider determining the form of necessary and appropriate remuneration, both monetary and non-monetary, for the Company's directors, sub-committees, subsidiaries' directors, and the Chief Executive Officer, taking into account suitability of duties, responsibilities, and performance after comparison with similar businesses, and expected benefits, as well as the Company's operating results and results of annual performance evaluations.

2. In the case of remuneration of the Company's directors and sub-committees, the Nomination and Remuneration Committee shall present it to the Company's Board of Directors for approval and present it to the Shareholders' Meeting for approval.

3. In the case of the remuneration of the Chief Executive Officer, the Nomination and Remuneration Committee shall present it to the Board of Directors for approval.

4. In the case of remuneration of directors of subsidiaries, the Nomination and Remuneration Committee shall present it to the Board of Directors and the Board of Directors of its subsidiaries for approval and present it to the Shareholders' Meeting of the subsidiaries for approval.

5. Executives or employees of the Company shall not receive remuneration from serving as directors of the Company, its sub-committees or directors of subsidiaries (as the case may be).

4.4.3. Total remuneration of executive directors and executives

1) Board of Directors

The Board of Directors' Meeting No. 6/2565 on 13 December 2022 and the Company's 2023 Shareholders' Annual General Meeting on 28 April 2023 passed a resolution approving the determination of remuneration of the Board of Directors and sub-committees with the following details:

Position	Meeting allowance (baht/person/time)		Monthly remuneration (baht)	
	2023	2022	2023	2022
Chairman of the Board of Directors	15,000	15,000	22,000	22,000
Company Director	10,000	10,000	16,000	16,000
Chairman of the Audit Committee	12,000	12,000	18,000	18,000

Position	Meeting allowance (baht/person/time)		Monthly remuneration (baht)	
	2023	2022	2023	2022
Audit Committee Member	10,000	10,000	15,000	15,000
Chairman of the Risk Management Committee	10,000	10,000	18,000	18,000
Risk Management Committee	8,000	8,000	15,000	15,000
Chairman of the Nomination and Remuneration Committee	10,000	10,000	18,000	18,000
Nomination and Remuneration Committee	8,000	8,000	15,000	15,000

Note: The Company shall not pay remuneration and meeting allowances to Company Directors and sub-committee members who are the Company's executives and employees.

a) 2023 Remuneration for directors and sub-committees is as follows:

Name-Surname	Monthly remuneration	Meeting allowance (Baht)				Total remuneration and meeting allowance (Baht)
		Company Director	Audit Committee Member	Risk Management Committee Member	Nomination and Remuneration Committee Member	
1. Mr. Sompote Valyasevi	480,000	105,000	48,000	-	-	633,000
2. Mr. Chanakan Sriratanaban	768,000	70,000	40,000	32,000	20,000	930,000
3. Mr. Somchai Wongrassamee	768,000	70,000	40,000	40,000	16,000	934,000
4. Mr. Siriwat Vongjarukorn	192,000	70,000	-	-	-	262,000
Total	2,208,000	315,000	128,000	72,000	36,000	2,759,000

As of 31 December 2023, the Company has no accrued remuneration or benefits to any of the Company's directors. However, the remuneration of directors may change depending on the resolution of the Shareholders' Meeting each year.

b) Other remuneration is as follows:

According to the resolution of the Company's Board of Directors Meeting No. 6/2565 (after conversion) on 13 December 2022, it was resolved to allocate additional common shares of the Company in an amount not exceeding 120,000,000 shares, par value of 0.5 baht per share to be offered for sale to the Company's directors, executives, and employees, not exceeding 12,000,000 shares.

In this regard, in offering shares to the Company's directors and/executive, the price shall be the same as the price at which newly issued ordinary shares are offered to the general public. There are no directors and/or executives who have been allocated more than five% of the total number of newly issued ordinary shares at this time, with details as follows:

List of members allocated additional common shares	Position	Max. number of shares allocated not exceeding (shares)	Percentage of IPO shares
1. Mr. Sompote Valyasevi	Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee	1,250,000	1.04
2. Mr. Somchai Wongrassamee	Company Director, Independent Director, Audit Committee Member Chairman of the Risk Management Committee Nomination and Remuneration Committee	1,250,000	1.04
3. Mr. Chanakan Sriratanaban	Company Director, Independent Director, Audit Committee Member Risk Management Committee Chairman of the Nomination and Remuneration Committee	1,250,000	1.04
4. Mr. Siriwat Vongjarukorn	Company Director	1,250,000	1.04
รวม		5,000,000	4.16

2) Company executives

a) Executive remuneration is as follows:

Item	2022		2023	
	No. of person(s)	Remuneration	No. of person(s)	Remuneration
	Person(s)	(Million baht)	Person(s)	(Million baht)
Salary	5	7.98	5	8.38
Bonus	5	0.88	5	1.60

b) Other remuneration

- **Provident fund**

The Company has provided a provident fund for executives, with its contribution at the rate of 5% of their salary. In 2023, the Company has paid contributions to the provident fund for five executives, totaling 837,912 baht.

According to the resolution of the Company's Board of Directors Meeting No. 6/2565 (after conversion) on 13 December 2022, it was resolved to allocate additional common shares of the Company in an amount not exceeding 120,000,000 shares, par value of 0.5 baht per share to be offered for sale to the Company's directors, executives, and employees, not exceeding 12,000,000 shares.

In this regard, in offering shares to the Company's directors and/executive, the price shall be the same as the price at which newly issued ordinary shares are offered to the general public. There are no directors and/or executives who have been allocated more than five% of the total number of newly issued ordinary shares at this time, with details as follows:

List of members allocated additional common shares	Position	Max. number of shares allocated not exceeding (shares)	Percentage of IPO shares
1. Mr. Atiporn Limcharoen	Company Director, Chairman of the Executive Committee, Risk Management Committee, Nomination and Remuneration Committee	1,250,000	1.04
2. Mr. Phaithoon Pramounchaikun	Company Director, Executive Committee, Risk Management Committee	1,250,000	1.04
3. Mr. Yutthachai Toonpun	Company Director, Executive Committee	1,250,000	1.04
4. Mrs. Anchalee Kaewbunpot	Executive Committee Member, Chief Financial and Accounting Officer	875,000	0.73
5. Mr. Thaneth Watanakosin	Executive Director, Chief Technology and Business Development Officer	875,000	0.73
Total		5,500,000	4.58

Note: Numbers 1-3 also hold positions as Company Directors.

4.5. Employees

4.5.1. Total number of employees

Total number of employees of the Company (excluding executives) as of 31 December 2021, 31 December 2022, and 31 December 2023, there were a total of 23, 35, and 40, respectively, consisting of employees in the following line of work:

Department (unit : person)	2021	2022	2023
Office of the Chief Executive Officer and Secretary	-	2	2
Finance and Accounting Department	-	1	1
• Accounting Department	2	4	4
• Finance Department	2	2	2
Sales and Marketing Department	1	3	5
Technology and Business Development Department		1	1
• Business Development Department	2	1	1
• Information Technology Department	0	1	0
• Engineering Department	1	3	5
• Project Management Department	8	10	12
General Administration Department			
• Purchasing Department	2	1	1
• Human Resources and Central Administration Department	5	5	5
• Contract Legal Department	0	1	1
Total	23	35	40

Note: The Company's permanent employee

4.5.2. Employee remuneration

1) Monetary remuneration

Remuneration of the Company's employees (excluding executives) in 2021, 2022, and 2023 have a total amount of 11.52 million baht, 19.18 million baht, and 33.14 million baht, respectively, in the form of salary, bonus, welfare, and social security.

2) Other remuneration

According to the resolution of the Company's Board of Directors Meeting No. 6/2565 (after conversion) on 13 December 2022, it was resolved to allocate additional common shares of the Company in an amount not exceeding 120,000,000 shares, par value of 0.5 baht per share to be offered for sale to the Company's directors, executives, and employees, not exceeding 12,000,000 shares. In this regard, in offering shares to the Company's directors and/executive, the price shall be the same as the price at which newly issued ordinary shares are offered to the general public. There are no employees who have been allocated more than five% of the total number of newly issued ordinary shares at this time.

4.5.3. Provident fund

The Company established a registered provident fund, K Master Pool Fund, under the management of Kasikorn Asset Management Company Limited, which is a fund management company in accordance with the Provident Fund Act B.E. 2530 (1987) (including amendments) from 15 April 2022. Employees who participate in the provident fund can choose to pay their savings into the fund at a rate that is an integer ranging from three% but not more than five% of each employee's salary and the Company shall pay contributions at the same rate as the savings rate of each employee into the provident fund.

Number of Employees in Provident Fund	2022	2023
Employees participating in the company's provident fund (number)	15	37
Calculated as a percentage of the total number of permanent employees	42.86	78.72

4.5.4 Major Labor Disputes

As of 31 December 2023, the Company has no labor disputes.

4.6 Personnel development policy

In order for employees to receive basic training and training necessary to perform their duties and responsibilities, the company determines the amount of training for employees not to exceed 10,000 baht per person, averaging throughout the year approximately 300,000 baht according to specified in the annual budget. Training shall be consistent with and take into account future business goals according to the plan, personnel development demands according to the organization's personnel management policy and according to job positions.

- **2023 Employee Training Topics**

1. Project Management Professional (PMP)
2. Cash Flow Statement and Preliminary Cash Budget
3. Effective Minutes Taking : EMT
4. Budgeting and Cash Flow
5. Firefighting Training and Fire Evacuation Drills
6. HR for HR beginners
7. How to Develop Risk Management Plan : HRP
8. Company Secretary Professional Development Project
9. Energy Storage for Power System (Gen 4)
10. Mini Master of Management Program
11. E-Tax Invoice & e-Receipt Preparation, Delivery and Storage of Electronic Tax Invoices and Electronic Receipts
12. TFRS15 and TFRS16 Accounting and Auditing Issues
13. The Art of CFO Leadership 2023
14. Salary Structure Preparation

5. Report on key performance results in corporate governance

5.1 Summary of the performance of the Board in the past year

- **Nominating, developing and evaluating the performance of Board**

Information on recruiting, developing, and evaluating the performance of Board appears in Section 1.3 “Board of Directors Policies and Guidelines”.

- **Meeting attendance and remuneration for individual directors**

- 1) **Attending meetings and paying remuneration to the company's directors**

Meeting Attendance, Board of Directors meetings are held regularly at least every quarter. The Company Secretary shall inform the directors of the schedule of the Board of Directors' Meetings in advance every year so that the directors may arrange their time and attend the meetings in unison. At the Board of Directors' Meeting, a clear agenda shall be provided and the Company shall send the meeting invitation and meeting documents to the directors at least seven days in advance so that the directors have enough time to study the information before participating. Meeting. In the case of urgency to preserve the Company's benefits, the meeting may be informed by other means or the meeting date may be set earlier than that. The Chairman of the Board shall give all directors the opportunity to express their opinions openly before voting and summarizing the meeting's resolutions on each agenda item. Directors who have a conflict of interest, whether directly or indirectly, do not have the right to vote and must leave the meeting. During the consideration of that agenda, the Company prepares written minutes of the meeting by keeping the original together with the meeting invitation letter and meeting documents and retain copies in electronic form for the convenience of directors and those involved in auditing.

List of committee members	Position	Number of meetings attended/total number of meetings																									
		Board of Directors			Audit Committee ¹			Risk Management Committee ²			Nomination and Remuneration Committee ²			Executive Committee ¹			General Meeting of Shareholders ³			Extraordinary General Meeting of Shareholders ³							
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023					
		20/20	12/12	7/7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
5. Mr. Phaitoon Pramounchaikum ⁶	Director Executive Committee Risk Management Committee Chief Project Management Officer																										
6. Mr. Yutthachai Toonpun	Director Executive Committee Chief Sales and Marketing Officer																										
7. Mr. Siriwat Vongjarukorn ⁷	Director Executive Committee Chief Financial and Accounting Officer																										
8. Mrs. Anchalee Kaewbumpot	Executive Committee Chief Financial and Accounting Officer																										
9. Mr. Thaneth Watanakosin ⁸	Executive Committee Chief Technology and Business Development Officer																										

Note:

¹ The Company appointed the Audit Committee and Executive Committee on 20 December 2021.

² The Company appointed the Risk Management Committee and the Nomination and Remuneration Committee on 28 February 2022.

³ In 2020 - 2021, the Company held a general meeting of shareholders and an extraordinary meeting of shareholders, with all four shareholders attending every meeting.

⁴ Mr. Sompot Walayasevi and Mr. Chananakan Srirattanaban became a director on 9 November 2021 and became a member of the Audit Committee on 20 December 2021. Mr. Chananakan Srirattanaban became a member of the Risk Management Committee and the Nomination and Remuneration Committee on 28 February 2022.

⁵ Mr. Somchai Wongrassamee took the position of director on 9 January 2022 and took the position of the Audit Committee on 31 January 2022 and took the position of the Risk Management Committee and the Nomination and Remuneration Committee on 28 February 2022.

⁶ Mr. Siriwat Vongjarukorn did not attend the Board of Directors meeting after his appointment on 26 October 2020 as Mr. Siriwat represented MFEC as a shareholder. In each meeting, most of the meetings are about reporting the Company's operating results, which is like an executive meeting. The Company's executives and Mr. Siriwat are of the opinion that attendance to the meeting is not required. However, since the Company has clearly appointed sub-committees, at the Board of Directors' Meeting, Mr. Siriwat was invited to attend every meeting and Mr. Siriwat Vongjarukorn did not attend the Extraordinary General Meeting of Shareholders due to work commitments.

Payments to individual directors

The current remuneration rate for Company Directors and sub-committees is in accordance with the resolution of the 1st Shareholders' Annual General Meeting 2023, dated 28 April 2023, as follows:

- **Directors' remuneration in monetary terms**

Position	Board of Directors		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee	
	Monthly compensation (baht/month)	Meeting allowance (baht/time)	Monthly compensation (baht/month)	Meeting allowance (baht/time)	Monthly compensation (baht/month)	Meeting allowance (baht/time)	Monthly compensation (baht/month)	Meeting allowance (baht/time)
1. Chairman	22,000	15,000	18,000	12,000	18,000	10,000	18,000	10,000
2. Director	16,000	10,000	15,000	10,000	15,000	8,000	15,000	8,000

Note: Meeting allowances are paid to directors only when they attend the meeting as scheduled. The Executive Committee shall not have remuneration and executives who are members of the Executive Committee shall receive remuneration from their management positions in the Company.

Directors' Remuneration

List of committee members	Position	Compensation (Baht)												
		Board of Directors			Audit Committee			Risk Management Committee			Nomination and Remuneration Committee			
		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	
1. Mr. Sompote Valyasevi	Chairman, Chairman of the Audit Committee and Independent Director	-	444,000	369,000	-	276,000	264,000	-	-	-	-	-	-	-
2. Mr. Somchai Wongrassamee	Director, Audit Committee, Chairman of the Risk Management Committee, Nomination and Remuneration Committee Member and Independent Director	-	312,000	262,000	-	230,000	220,000	-	256,000	256,000	-	204,000	196,000	
3. Mr. Chananak Sriatanaban	Director, Audit Committee Member, Risk Management Committee Member, Chairman of the Nomination and Remuneration Committee and independent directors	-	312,000	262,000	-	230,000	220,000	-	212,000	212,000	-	246,000	236,000	
4. Mr. Atiporn Limcharoen	Director, Chairman of the Executive Committee, Risk Management Committee, Nomination and Remuneration Committee, Chief Executive Officer and Chief Support Officer	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Phalthoon Pramounchaikun	Director, Executive Director, Risk Management Committee and Chief Project Management Officer	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Yutthachai Toonpun	Director, Executive Director and Chief Sales and Marketing Officer	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Siriwat Vongjarukorn	Director	-	302,000	262,000	-	-	-	-	-	-	-	-	-	-
8. Mrs. Anchalee Kaewbunpot	Executive Committee and Chief Financial and Accounting Officer	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Thaneth Watanakosin	Executive Committee and Chief Technology and Business Development Officer	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The Company shall not pay the directors' remuneration in 2021 as the Company has not yet determined the directors' remuneration. At the meeting, the Board of Directors therefore agreed to begin paying directors' remuneration from 2022 onwards.

- **Supervision of subsidiaries and associated companies**

The Board of Directors establishes policies for overseeing the operations of subsidiaries and associated companies with the objective of determining direct and indirect measures and mechanisms in order for the Company to be able to supervise the management of the operations of its subsidiaries and associated companies to be efficient and in accordance with the law on public limited companies, the Civil and Commercial Code, securities laws, including other related laws, as well as notifications, regulations, and criteria related matters of the Capital Market Supervisory Board Securities and Exchange Commission and the Stock Exchange of Thailand and to preserve the interest in the Company's investments in the said subsidiaries and associated companies, which may increase confidence among the Company's shareholders.

In this regard, the Board of Directors shall consider sending representatives of the Company to be directors and/or executives in subsidiaries or associated companies to reflect the proportion of the Company's shareholding in subsidiaries or associated companies. Such representatives may be the Company's directors, chief executive officers, senior executives, or any person who has qualifications and experience suitable for the business of the subsidiary or associated company in which the Company invests, but shall not have conflicting interests with such business. In this regard, the Company shall assign its representatives to manage the business of the subsidiary or joint company to be efficient and to ensure that the subsidiary or joint company conducts its business in accordance with relevant laws as well as the Company's policies and business plans.

In addition, the Company shall closely monitor the operating results and performance of its subsidiaries and associated companies, including supervising the storage of information and accounting records of subsidiaries and associated companies for the Company to audit.

- **Monitoring to ensure compliance with corporate governance policies and guidelines.**

In the past operations, the Company's Board of Directors has complied with the law, objectives, regulations, and resolutions of the Company's Shareholders' Meetings. Relevant policies and guidelines have been established in the Company's Corporate Governance Policy and business ethics and work practices.

The Company's policy regarding good corporate governance was approved by the Board of Directors' Meeting No. 1/2023 on 23 February 2023. Such policy is a guideline for the Company's operations to ensure that it has an efficient operating system and is the basis for sustainable growth by adhering to conducting business with morality and ethics with a policy of partnership and partners with customers, partners, shareholders, investors and society to develop business competitiveness and grow alongside its business operations. The Company has eight principles of good corporate governance as follows:

1. Realizing the role and responsibility of the Board of Directors as an organization leader that creates sustainable value for the business.
2. Setting the objectives and main goals of the business towards sustainability.
3. Strengthening effective corporate boards.
4. Nominating and developing senior executives and manage personnel.
5. Promoting innovation and responsible business operations.
6. Ensuring that an appropriate risk management and internal control system are provided.

7. Maintaining financial credibility and disclosure.
8. Supporting participation and communication with shareholders.

The Company shall continue to follow up to ensure compliance with the aforementioned good corporate governance policies and practices. Information and details regarding policies and operational guidelines appear in Attachment 5 “Full Corporate Governance Policies and Guidelines and Full Business Code of Conduct”.

- **Compliance with policies and guidelines for preventing conflicts of interest**

The Company has established a policy regarding the prevention of conflicts of interest based on the principle that any decision in conducting business activities shall be in the best interests of the Company and its shareholders and Company Directors and executives should avoid actions that cause or may cause conflicts of interest to ensure fairness to all involved parties. Directors or executives shall report to the Company their own interests or those of related persons who have interests related to the management of the Company's or its subsidiaries' affairs as follows:

- 1) The first report shall be presented to the Company by informing the Company Secretary when the director or executive takes office.
- 2) For reports of changes on interests, directors or executives shall report without delay within three business days from the date of the change, specifying the number of times the change has been made.
- 3) For reports prior to entering into a transaction, directors or executives must report their own interests or those of related persons to the Company Secretary so that the Company is aware of the relationship and conducting transactions with the Company or its subsidiaries in a manner that may cause conflicts of interest.
- 4) Such directors or executives shall not participate in the consideration of entering into such transactions and shall have no authority to approve such transactions.

In addition, the Company has a policy to prevent seeking personal benefits from being a director, executive, or employee of the Company, and has established the following guidelines:

- 1) The Company's directors, executives, or employees should avoid transactions that may cause conflicts of interest with the company or its subsidiaries. However, if necessary, directors, executives, and employees of the Company may enter into such transactions on the condition that such transactions must be reasonable and of the greatest benefit to the Company or its subsidiaries and conduct transactions as if the Company or its subsidiary was conducting transactions with outsiders by adhering to the principles of pricing and conditions of transactions on a fair and at arm's length basis and report such transactions to the Company's Audit Committee meeting for acknowledgment on a quarterly basis. In the case of a transaction in which employees or persons related to the employee have an interest, such employees shall report their interest in such matter to their supervisor prior to entering into the transaction. The Company's directors, executives, or employees who have an interest in such transactions shall not participate in considering entering into such transactions and shall have no authority to approve such transactions.
- 2) The Company's directors, executives, or employees shall not seek benefits for themselves or others by using or disclosing information or inside information that has not yet been disclosed or is confidential to third parties. This shall be in accordance with the Company's Inside Information Use Policy.

3) The Company's directors, executives, or employees shall not be involved in any business that has the same nature and competes with the Company's business, or become a partner in a general partnership, or be a partner with unlimited liability in a limited partnership, or be a director in any other juristic persons that operate businesses that have the same nature and compete with the Company's businesses, whether for their own benefit or the benefit of others unless it is as required by law.

4) The Company's directors, executives, or employees shall not play a role in the decision to recruit new personnel who are related to themselves in order for the consideration to be transparent and fair.

- **Compliance with policies and guidelines for using inside information for profit**

I2 Enterprise Public Company Limited ("the Company") has established this policy to prevent the use of inside information to prevent the Company's directors, executives, or employees from using information that has not yet been disclosed to the general public, which is material to changes in the price or value of the Company's securities ("Inside information") to be disclosed, whether directly or indirectly, used, or exploited for the benefit of themselves or other persons in a manner that takes advantage of others, whether in return or not. They shall not buy or sell securities or enter into futures contracts based on the price or return of the Company's securities, whether for themselves or others, using inside information. The Company has established guidelines to prevent the use of inside information as follows:

1. Reporting of securities holdings and changes in holdings

1) The Company shall provide knowledge to its directors and executives about their duties in reporting their holdings and changes in their holdings of the Company's securities and futures contracts that are based on the price or return of the Company's own securities and of their spouses or those cohabiting as husband and wife and children who are not yet of legal age, including juristic persons in which the directors or executives, their spouses or those cohabiting as husband and wife, and children who have not yet reached legal age of the directors or executives of the Company are shareholders totaling more than 30% of the total number of voting rights of such juristic person and such combined shareholding is the largest proportion of that juristic person (collectively referred to as "Related Persons").

2) The Company's directors and executives have a duty to report their own holdings and changes in their holdings of the Company's securities and futures contracts that are based on the price or return of the Company's securities and of Related Persons to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (including its amendments) ("Securities Act") and related notifications and submit a copy of this report to the Company Secretary on the same day that the report is submitted to the Securities and Exchange Commission. The Company's directors and executives shall report (a) within 7 business days from the date of buying, selling, transferring, or accepting transfer of securities or futures contracts. In the case that the person responsible for reporting is a director or executive of the company whose name has been notified by the company to be imported into the information system for the list of the Company's directors and executives issuing securities under the methods specified by the Office of the Securities and Exchange Commission in the Office of the Securities and Exchange Commission's Notification regarding regarding forms and methods for notifying or changing information about the Company's directors and executives and the directors or executives with reporting duties have bought, sold, transferred, or received transfers of securities or futures contracts prior to the date that the name is displayed in the information system for the names of the directors and executives; and (b) within 3 business days from the date of buying, selling, transferring or accepting transfer of securities or futures contracts. In cases other than those mentioned in (a) above, the Company Secretary is responsible for summarizing the report to the Board of Directors' Meeting for acknowledgment on a quarterly basis.

2. Inside Information Use Prevention

The Company's directors, executives, officers and employees who know or possess inside information shall refrain from buying or selling the Company's securities or entering into futures contracts that are based on the price or return of the Company's securities, whether for themselves or another person or using inside information to seek benefits, whether for themselves or another person in a manner that takes advantage of others, whether in return or not.

Before such internal information is disclosed to the public and during the 24-hour period after such information is disclosed to the public unless they fall under the exemption under Section 242 of the Securities Act and such persons shall not disclose inside information to others until that information has been disclosed to the public.

However, the above persons, including their related persons, are prohibited from buying or selling the Company's securities or entering into a futures contracts that are based on the price or return of the Company's securities for at least 30 days before the Company's financial statements are disclosed to the public and during the 24-hour period after such financial statements are disclosed to the public (Black Out Period).

3. Retaining inside information

The Company's Directors, executives, officers and employees who already know or possess inside information and any information that is considered a business secret of the company and/or its subsidiaries, shall preserve such information with caution, shall not disclose such information to unrelated persons in order to prevent the information from leaking, and shall not use such information to seek benefits, whether for themselves or others, whether in return or not.

4. Penalty

- Persons who fail to comply with the duty to report holdings and changes in holdings of the Company's securities and futures contracts that are based on the price or return of the Company's securities, both their own and those of related persons to the Securities and Exchange Commission under Section 59 of the Securities Act, may be liable under Section 275 of the Securities Act.

- Should any person violates this policy, the Company shall consider it a disciplinary misconduct according to its work regulations. The Company shall consider punishment as appropriate for the case, from verbal warnings, written warnings, probation, to termination of employment.

- **Compliance with anti-corruption policies and guidelines**

As the Company places importance on anti-corruption that may occur in business operations, it has established an Anti-Corruption Policy to supervise operations in accordance with laws, regulations and in accordance with the Corporate Governance Policy and Code of Conduct. The Company also has a policy to participate "Thai Private Sector Collective Action Coalition Against Corruption (CAC)" to express its intent and commitment to combat all forms of corruption after being listed on the stock exchange.

The Company prohibits its personnel at all levels, including Company Directors, from soliciting, performing or accepting corruption for the benefit of the Company or their related persons, covering businesses in all countries and related agencies. The Company has established guidelines for anti-corruption in accordance with this policy, as well as reviewed such guidelines to be consistent with changes in business, rules, regulations, and legal requirements by requiring personnel at all levels, including Company Directors, to adhere to them as a general practice.

Guidelines

1. The Executive Committee has the authority and duty to monitor and supervise the management of the business under the organization's anti-corruption policy.

2. Personnel at all levels, including Company Directors, are prohibited from carrying out or being involved in corruption or accepting any form of corruption, both directly and indirectly, and shall not ignore or be negligent when witnessing and being aware of corruption related to the Company and its subsidiaries by reporting it through the designated channels.

3. The Risk Management and Corporate Governance Committee shall manage corruption risks annually and regularly reviews internal controls regarding events that may cause corruption.

4. Any actions taken according to the anti-corruption policy must use the guidelines as specified in the Corporate Governance Policy, business ethics, including related regulations and operating manuals, as well as any other guidelines that the company will determine in the future.

5. For clarity in dealing with matters with a high risk of corruption, personnel shall act with caution in accordance with the business ethics manual in the following matters:

5.1 Gift and Hospitality

Gift and hospitality following traditions or getting to know each other to create good relationships within appropriate limits is acceptable as specified in the Business Ethics Manual regarding receiving and offering gifts, assets, or other benefits.

5.2 Donations and Sponsorship

Educational and environmental donations shall be made to organizations that have been verified, can be proven to be non-remunerative donations that benefit individuals, families, or gain remuneration which the public may assume is conducive to the Company's business, causing an unfair advantage.

5.3 Political Contributions

Political activities, providing financial assistance, or other assistance in support of political parties shall be avoided, including wearing clothing that expresses symbols of political parties while performing duties. This shall be as specified in the Business Ethics Manual on Political Support.

5.4 Conflict of Interest

Actions that cause conflicts of interest shall be avoided by assigning them to those involved or stakeholders with the items under consideration. The Company shall be notified of their relationship or interest in such transactions and participation in considering, deciding, including disapproving such transactions is prohibited.

5.5 Facilitation Payment

The Company has no policy to pay facilitation fees in any form, directly or indirectly, and shall not take any action and shall not accept any action in exchange for facilitating its business operations.

5.6 Revolving Door

The Company has no policy to hire or appoint government officials who are still holding positions to work with the Company, whether in the positions of directors, consultants, agents, employees, or any other positions. This shall be as specified in the Business Ethics Manual on Revolving Door.

Implementation of Anti-Corruption Policy

1. Communicating policies, guidelines, and other documents related to anti-corruption for Company Directors, personnel at all levels, and stakeholders both inside and outside the Company.
2. The Company provides a process for recruitment, promotion, training, and performance evaluation that reflects the Company's commitment to anti-corruption measures.
3. The Company shall not demote, punish, or give negative consequences to employees who refuse to commit corruption, even if such actions cause the Company to lose business opportunities.
4. Persons who commit corruption are considered violations of business ethics and shall be considered for disciplinary punishment according to the Company's work regulations and may be punished according to law if the action is illegal.

The Company has established a mechanism for reporting clues, receiving complaints, and taking action regarding violations of the law, regulations and business ethics, or behavior that may indicate corruption by personnel at all levels, including Company Directors. It also provides appropriate protection measures for whistleblowers as specified in the Business Ethics Manual on Whistleblowing.

- **Whistleblowing**

I2 Enterprise Public Company Limited (the “Company”) has established a policy for reporting whistleblowing regarding wrongdoing in order to protect and provide fairness to employees or stakeholders who whistleblow about corruption or non-compliance with laws, rules, regulations, guidelines, policies, and business ethics of the Company (collectively referred to as “Misconduct”) as follows:

1. Whistleblowers
 - Employees or stakeholders who witness wrongdoing

2. Whistle blowing channels

Complainant or whistleblower (“Complainant”) may directly report misconducts to their responsible supervisor (from department manager level and above), Chief Executive Officer, or Audit Committee Member (“Complaint Recipient”). The report shall be in writing and specify the details of the matter along with the name, address and telephone number and sent via email or post to the address of the Complaint Recipient. However, complaints shall be treated as strictly confidential and the Complainant may report misconducts through more than one channel and may be anonymous unless that self-disclosure will allow the Company to report the results of its action or additional details on the report.

3. Whistleblowing investigation procedure and penalties

In conducting the investigation and gathering of facts, the Complaint Recipient shall submit the complaint to the following person to act as the investigator and gather the facts (“Investigator”) as the complaint is received.

- In the case where the Complainant is the second in command to the Chief Executive Officer, the Chief Executive Officer and/or the person or agency assigned by the Chief Executive Officer shall act as the Investigator.

- In the case where the Complainant is holding a position from the Chief Executive Officer or above, the Audit Committee and/or the person or agency assigned by the Audit Committee shall act as the Investigator. The Investigator may invite any employee to provide information or request that any relevant documents be

provided for fact-finding. In the case where the Investigator is a person or agency assigned by the Chief Executive Officer or the Audit Committee (as the case may be), such person or agency shall return and report the investigation results to the Chief Executive Officer or the Audit Committee (as the case may be).

After investigation, if it is found that the complaint is true, the Company shall take the following actions.

- The wrongdoer shall be considered for disciplinary punishment. The Audit Committee shall consider the punishment from the regulations that the Company has established and if the misconduct is a violation of the law, the wrongdoer may also be punished by law.

- In the case where the complaint is critical, such as matters that affect the Company's reputation, image or financial status, conflict with the Company's business policies, or involve senior executives, the Investigator shall consider presenting the matter together with their opinions to the Company's Board of Directors for further consideration.

- In the case where the complaint causes damage to any person who has not committed the misconduct, the Investigator may propose appropriate and fair ways to mitigate damages to the victims as deemed appropriate.

5.1.4 Whistleblower Protection Measures

- The Complainant may choose to be anonymous if they believe that disclosure of their identity may cause them harm, but they shall provide sufficient factual details or evidence to indicate that there are reasonable grounds to believe that misconduct has occurred.

- Any information related to complaints or whistleblowing shall be treated as confidential by the Company and shall be disclosed as necessary with taking into account the safety and damage of the person who is the source of the information, including any related persons. In this regard, the Complaint Recipient, the Investigator, and those responsible shall keep the information they have received with the utmost secrecy and not disclose it to any other person. In case of violation, it is considered a violation of discipline and they shall be punished.

- The Company shall not demote, punish, or take any negative action against the Complainant, and in the event that the Complainant considers that they may be unsafe or may suffer damage, they may request that the Company determine appropriate protection measures or the Company may provide protection measures without the Complainant's request if it is likely to cause damage or insecurity.

- Employees who treat another person in an unfair way, discriminate in inappropriate ways, or cause damage to such person with the motive of that person making a complaint, reporting, whistleblowing about misconduct, filing lawsuits, acting as witnesses, giving statements, or cooperating in any way with the court or government agencies, shall be considered to have committed a violation of discipline and shall be punished, including punishment as provided by law if the misconduct is a violation of the law.

- Those who have suffered damage shall receive relief by appropriate and fair means or processes.

5.2 Report on the performance of duties of the Audit Committee in the past year

• Number of Audit Committee meetings in 2022 and 2023

The Audit Committee held five meetings in 2022 and four meetings in 2023, with the directors attending the meetings as follows:

List of committee members	Position	Number of meetings attended/ total number of meetings	
		2022	2023
1. Mr. Sompote Valyasevi	Chairman of the Audit Committee	5/5	4/4
2. Mr. Somchai Wongrassamee	Audit Committee	5/5	4/4
3. Mr. Chanakan Sriratanaban	Audit Committee	5/5	4/4

• Performance of the Audit Committee

1) The Audit Committee has considered and reviewed the 2022 financial statements and the quarterly financial statements 1-3 for 2023 together with the auditor to ensure that the Company's financial reports have been prepared correctly in all material respects according to generally accepted accounting standards and has adequate and reliable disclosure of information.

2) Considering the disclosure of information on related transactions and connected transactions of the Company and persons who may have conflicts of interest. The Audit Committee is of the view that the Company's disclosure of related transactions and related transactions is correct, complete, and sufficient, and has been carried out in accordance with normal business conditions.

3) Supervising the internal audit work to ensure that it operates independently by arranging for the appointment of Aim To Prosperity Company Limited, a company providing internal audit management from outside, as the Company's internal auditor. The Audit Committee is responsible for considering the annual internal audit plan, reporting internal audit results, and continuously following up with the management on internal audit results, as well as giving advice to internal auditors to ensure that work according to the internal audit plan is efficient and effective. In this regard, the results of the internal audit did not find any observed issues indicating fraud or significant internal control deficiencies.

4) Evaluating the adequacy of the internal control system according to the specified guidelines, which covers internal control of the organization, risk management, operational control, information and data communication systems, and monitoring systems. The Audit Committee is of the opinion that the Company has adequate and effective internal controls.

5) The Audit Committee considered the independence, knowledge, understanding of the business, quality of work, and qualifications of the auditors as well as the appropriateness of the audit fees and approved the auditor from EY Office Company Limited to be the Company's auditor for 2023, including Mr. Kritsada Lertwana, Certified Public Accountant No. 4958, or Ms. Kosum Cha-em, Certified Public Accountant No. 6011, or Mrs. Poonnarat Paocharoen, Certified Public Accountant No. 5238 from EY Office Company Limited as an auditor expressing opinions on the Company's financial statements, along with signing the Company's audit report for 2023 and as an auditor who signs the Company's financial statement audit report that meets the requirements and has been approved from the Securities and Exchange Commission to present to the Shareholders' Meeting for consideration and approval.

5.3 Performance of other sub-committees

- Number of meetings of other sub-committees in 2022 and 2023

1) Risk Management Committee

The Risk Management Committee held five meetings in 2022 and four meetings in 2023, with the following directors attending the meetings.

List of committee members	Position	Number of meetings attended/ total number of meetings	
		2022	2023
1. Mr. Somchai Wongrassamee	Chairman of the Risk Management Committee	5/5	4/4
2. Mr. Chanakan Sriratanaban	Risk Management Committee	5/5	4/4
3. Mr. Atiporn Limcharoen	Risk Management Committee	5/5	4/4
4. Mr. Phaithoon Pramounchaikun	Risk Management Committee	5/5	4/4

- Performance of the Risk Management Committee**

1) Considering and reviewing risk management policies and risk management manuals to ensure they are appropriate and consistent with the Company's directions, strategies, goals, and business plans.

2) Considering risk assessment forms, including monitoring and reviewing operations according to the risk management plan under the established risk management policy and framework to ensure that the Company, has systematic and effective risk management according to the set objectives.

2) Executive Committee

The Executive Committee held twenty meetings in 2022 and thirteen times in 2023, with directors attending the meetings as follows:

List of committee members	Position	Number of meetings attended/ total number of meetings	
		2022	2023
1. Mr. Atiporn Limcharoen	Executive Chairman	20/20	13/13
2. Mr. Yutthachai Toonpun	Executive Committee	20/20	13/13
3. Mr. Phaithoon Pramounchaikun	Executive Committee	18/20 ¹	11/13 ²
4. Mrs. Anchalee Kaewbunpot	Executive Committee	20/20	13/13
5. Mr. Thaneth Watanakosin	Executive Committee	20/20	13/13

Notes : ¹ Mr. Phaithoon Pramounchaikun did not attend the Executive Committee meeting No. 1/2565 on 4 January 2022 and the Executive Committee meeting No. 9/2565 on 30 May 2022 due to important meeting with an external customer.

² Mr. Phaithoon Pramounchaikun did not attend the Executive Committee Meeting No. 7/2566 on 26 June 2023 and the Executive Committee Meeting No. 12/2566 on 28 November 2023 due to important meeting with an external customer.

- **Performance of the Executive Committee**

1) Collaborating with the management in preparing the Company's policies, business strategies, operational goals and plans, financial goals and budgets, including considering future business directions to present and request approval to the Board of Directors.

2) Supervising the Company's business operations in accordance with policies, goals and operational plans, monitoring on the management of the Company's budgets approved by the Board of Directors to ensure efficiency and efficiency by monitoring the overall operations of the Company on a monthly basis.

3) Developing and implement appropriate human resource processes and practices.

3) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee held three meetings in 2022 and two times in 2023, with the directors attending the meetings as follows:

List of committee members	Position	Number of meetings attended/ total number of meetings	
		2022	2023
1. Mr. Chanakan Sriratanaban	Chairman of the Nomination and Remuneration Committee	3/3	2/2
2. Mr. Somchai Wongrassamee	Nomination and Remuneration Committee	3/3	2/2
3. Mr. Atiporn Limcharoen	Nomination and Remuneration Committee	3/3	2/2

- **Performance of the Nomination and Remuneration Committee**

1) Considering and giving opinions on determining remuneration for Company Directors and sub-committee members.

2) Taking into account suitability for the nature of business, duties and responsibilities assigned before presenting to the Board of Directors and presenting to the Shareholders' Meeting for consideration and approval.

3) Nominating and selecting personnel with skills, knowledge, competency, experience and appropriate qualifications consistent with the director qualification criteria to replace directors who must retire by rotation before presenting them to the Board of Directors and to the Shareholders' Meeting for consideration and approval.

6. Internal control and related transactions

6.1. Sufficiency and appropriateness of the company's internal control system

1) Sufficiency and appropriateness of the internal control system

At the Board of Directors' Meeting No. 5/2566 on November 9, 2023, attended by the Audit Committee and independent directors, the Board reviewed and approved the assessment of the adequacy of the Company's internal control system by inquiring information from the management and related agencies by evaluating and comparing it with internal control guidelines under the concept of COSO (The Committee of Sponsoring Organization of the Treadway Commission), which consists of:

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

The Board of Directors is of the opinion that the Company has adequate and appropriate internal control systems and a system for monitoring and controlling operations that will be able to protect the Company's assets from being used by executives. illegally or without sufficient authority, and also has an adequate internal control system in matters of transactions with major shareholders, directors, executives, or related persons, with the Company's internal control elements of the company in all five areas: 1. Organization and environment, 2. Risk Management, 3. Control Activities, 4. Information & Communication and 5. Monitoring Activities (Details about the control system adequacy assessment form are in Attachment 3).

2) The topic of the revised internal control system

Evaluation of the internal control system by the internal auditor

Aim to Prosperity Company Limited ("ATP" or "Internal Auditor") is the Company's internal auditor, appointed to evaluate Inspect and follow up on improvements to the Company's internal control system for 2021 - 2023 from July 2021 onwards. The internal auditor conducts risk assessments and prepares annual internal audit plans, conducts audits, and continually follows up on system improvements and reports directly to the Audit Committee with the main objectives of to evaluating the efficiency and suitability of the current internal control system, compliance with related policies and procedures, and the appropriateness and reliability of the Company's financial reports.

In this regard, the work of the internal auditor covers the assessment of the components of internal control (COSO) in 5 parts: (1) Internal Control, (2) Risk Assessment, (3) Operations Control, (4) Information and Communication), and (5) Monitoring, including inspection and evaluation 15 internal control systems at the operational level on a quarterly basis as follows: (1) Organizational and Environmental Management System, (2) Company Secretarial System, (3) Accounting and Budgeting System, (4) Financial System and Credit Control, (5) Business Development System, (6) Sales System (7) Project Management System (8) Service System (9) Engineering System, (10) Human Resource Management System, (11) Technology system Information, (12) Procurement System, (13) Contract Legal System, (14) Administrative System, and (15) Safety and Security System.

The quarterly audit of the internal control system of ATP will follow up on the results of corrections and improvements made to the observations made in the inspection report of every work system in the previous period, as well as additionally inspect and evaluate the internal control system in each work system as specified in the inspection plan for that quarter. The internal auditors also randomly inspect the Company's work areas. The internal auditors have given suggestions to the company to improve and increase checks and balances in every work system, which continuously develops the quality of the internal control system and results in the Company's good corporate governance system. In 2023, the internal auditors conducted four internal audits, all reports of which were presented to the Audit Committee and reported to the Board of Directors as follows:

System	Number of observations and importance																
	Internal audit report No. 2023/1				Internal audit report No. 2023/2				Internal audit report No. 2023/3				Internal audit report No. 2023/4				
	High	Mid	Low	Total	Mid	Low	Total	Mid	Mid	Low	Total	Mid	Mid	Low	Total	Mid	
Organizational and environmental management system	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Company secretary work system	0	0	0	0						0	0	0	0				
Accounting and budgeting system	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial and credit control system	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Business development system	0	0	0	0						0	0	0	0				
Sales system	0	0	0	0						0	0	0	0				
Project management system	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service system	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
engineering system	0	0	0	0						0	0	0	0				
Human resource management system					0	0	0	0						0	0	0	0
Information technology work system					0	0	0	0						0	0	0	0
Procurement system					0	0	0	0						0	0	0	0
Contract legal work system					0	0	0	0						0	0	0	0
Administrative system					0	0	0	0						0	0	0	0
Safety and security system	0	0	0	0						0	0	0	0				

From the results of the internal audit throughout 2023, it can be concluded that the company has no issues observed from the internal audit that are material or have a negative impact on the company's operations. The internal auditors makes recommendations to the departments that are audited after the audit ends, such as:

Updating information that internal auditors request updated information.

- Accelerating the recruitment of personnel to replace personnel who have resigned.
- Planning the use of funds raised from the IPO to achieve the set objectives.
- Preparing a clear plan and budget for next year.

Opinion of the Audit Committee to the Internal Auditor

At the Audit Committee meeting No. 2/2022 (after the transformation of the company) on November 11, 2022, Aim to Prosperity Company Limited was appointed to perform the duties of the Company's internal auditor. Aim to Prosperity Company Limited has assigned Mr. Paisan Phuratcharoen, Managing Director, to be primarily responsible for performing the duties of the Company's internal auditor.

The Audit Committee has considered qualifications of Aim to Prosperity Company Limited and Mr. Paisan Phuratcharoen and is of the opinion that they are suitable to perform such duties as they are independent, impartial, and have experience in performing audit work within an industry that has the same characteristics as the Company and have attended training courses related to related internal audit operations, giving the Company confidence in their service performance and presenting them to the Board of Directors for acknowledgment at the next meeting.

Appointment, removal and transfer of head of internal audit

Consideration and approval, appointment, removal, transfer of the person holding the position of head of the Company's internal audit department shall be approved by the Audit Committee. The qualifications of the person holding the position of Internal Audit Supervisor appear in Attachment 3, details of the Internal Audit Supervisor and the Company's Operations Supervision Supervisor.

6.2. Related transactions

6.2.1. Nature of relationship

Related transactions that occurred for the 12-month period ending 31 December 2023 and ending 31 December 2022 between the Company and Individuals/juristic persons who may have conflicts of interest, details of which are summarized as follows:

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

Persons with Conflicts of Interest	Relationship
1. Mr. Atiporn Limcharoen	<ul style="list-style-type: none"> Authorized Director, Executive Director, Chief Executive Officer, and Chief Support Officer of the Company Major shareholder of the Company with 11.61%
2. Mrs. Anchalee Kaewbunpot	<ul style="list-style-type: none"> Risk Management Committee Member, Executive Committee Member, Chief Financial and Accounting Officer, and major shareholder of the Company with 28.46%
3. Mr. Phaithoon Pramounchaikun	<ul style="list-style-type: none"> Authorized Director, Executive Director, Chief Project Management Officer Major shareholder of the Company with 9.33%
4. Mr. Yutthachai Toonpun	<ul style="list-style-type: none"> Authorized Director, Executive Director, Chief Sales and Marketing Officer Major shareholder of the Company with 8.20%
5. MFEC Public Company Limited ("MFEC")	<ul style="list-style-type: none"> Major shareholder of the Company with 10.71% Director and shareholder of MFEC with a proportion of 4.17% is the Company's director, Mr. Siriwat Vongjarukorn.
6. AK104 Company Limited ("AK104")	<ul style="list-style-type: none"> Mrs. Anchalee Kaewbunpot is a director and major shareholder with 99.07% of AK104 and is an executive director, chief financial and accounting officer and major shareholder of the Company with 28.46%.

6.2.2. Details of the Company's related transactions with related persons for the fiscal year ending 31 December 2022 and 31 December 2023.

1) Normal business transactions or supporting normal business with general trading conditions

Persons with Conflicts of Interest	Nature of related transactions	Value of related transactions (million baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
		31 December 2022	31 December 2023		
1. AK104 Co., Ltd. ("AK104")	<p>The Company rents a 5-story office building, including a rooftop of 662 sq.m., and two 2-story office buildings, including a rooftop of 120 sq.m.</p> <ul style="list-style-type: none"> Rent <p>Office building rental items</p> <p>Rent 386.25 baht/sq.m./month Total area 782 sq.m. Total monthly rent 302,047.50 baht, rental period 3 years (1 January 2021 - 31 December 2023, renewal every 3 years)</p>	3.62	3.62	<p>The Company hired an asset appraiser, Siam Dity Appraisal Company Limited, to compare rental rates for other land with similar characteristics, and located in a similar location, with a comparison with 3 other service providers. The comparative price is between 460-512 baht/sq.m and the appraised price according to the asset appraiser's report is 500 baht/sq.m. It was found that the rental price was lower than the appraised value.</p>	<p>The Audit Committee agreed as the rental rate was appropriate compared to the price appraised by an asset appraiser with expertise and was beneficial to the Company.</p>
2. MFEC Public Company Limited ("MFEC")	<p>The Company sells products and services to MFEC.</p> <ul style="list-style-type: none"> Revenue from selling McAfee Software Revenue from sales of products and services for the Enterprise Performance Management project <p>Total income from product sales Outstanding balance (trade receivables)</p>	- 15.08	- 9.23	<p>Selling McAfee Software</p> <p>The Company sells 2,000 sets of McAfee software, which is software used to protect data related to data centers to MFEC and MFEC will continue to install the said product for users.</p> <p>Sales of products and services for the Enterprise Performance Management project</p> <p>The Company sells Huawei hardware and provides software development services to MFEC in the Enterprise Performance Management project, a project of the Provincial Electricity Authority (PEA) that has a need to develop, install and maintain an organization's performance management system.</p>	<p>The Audit Committee approved the matter as it was a normal business operation of the Company on normal trading conditions similar to other trading partners, with the selling price being in accordance with the Company's Gross Profit Margin Policy.</p>

Persons with Conflicts of Interest	Nature of related transactions	Value of related transactions (million baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
		31 December 2022	31 December 2023		
	<p>The Company purchases products and services from MFEC.</p> <ul style="list-style-type: none"> ● Equipment and installation cost ● Interest expense ● Maintenance cost <p>Outstanding balance (trade payable) item details</p> <ol style="list-style-type: none"> Sale and installation worth 100.00 million baht consisting of: <ul style="list-style-type: none"> ● Product cost 89.36 million baht (from discounting the time value of money of the cost of 100.00 million baht with the company's financial costs at the interest rate MLR - 1.5%) ● Interest expense 10.64 million baht (split into 60 installments) Maintenance worth 14.44 million baht (recognizing monthly costs of 0.20 million baht for 72 installments according to the contract period, starting to recognize maintenance costs from January 2022 onwards) 	<p>-</p> <p>3.64</p> <p>2.41</p> <p>80.17</p>	<p>5.69</p> <p>2.92</p> <p>67.07</p>	<p>The Company asked MFEC to invest in purchasing products for use in the High Mast project, which is a street lighting energy saving device in the type of high mast lamps (High Mast) in the areas of the Department of Highways and the Department of Rural Roads, which is a project of the Provincial Electricity Authority (PEA). The Company procures its partners and products but due to the large investment required and during that time, the Company has already used up the full amount received from the bank. If the Company requests an additional credit line, the bank will approve the credit line as a promissory note (PN) with an interest rate of 5.5% for the product cost only, excluding installation costs and others and when comparing the price of products purchased from direct trading partners in the amount of 101.20 million baht with the price of products purchased with MFEC in the amount of 114.44 million baht with the installment payment period matching the customer service payment period, the Company purchases products from MFEC as it receives better credit terms than purchasing products directly from the manufacturer. The Company will pay for the product after the company has received payment for the service from the customer within 30 days and there will be a total of 60 installments or a period of 5 years.</p>	<p>The Audit Committee approved the matter because it was a normal business operation of the Company. The price of products purchased from MFEC is reasonable and allows the Company to appropriately manage its operating liquidity.</p>

2) Line of Credit/Collateral/Guarantee

The Company has a loan line with a financial institution, supported by a line of credit and collateral and guarantees by related persons/juristic persons, details as follows:

Persons with Conflicts of Interest	Nature of related transactions	Value of related transactions (million baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
		31 December 2022	31 December 2023		
1. Mr. Atiporn Limcharoen	<ol style="list-style-type: none"> Guarantee of credit line (BBL) in the name of company directors <ul style="list-style-type: none"> Credit insurance limit 80 million baht Overdraft limit 2 million baht Guarantee of credit line with financial institution (KBANK) <ul style="list-style-type: none"> 6.6 million baht rehabilitation loan project (TCG) on behalf of company directors Credit line guarantee for import revolving credit, Trust Receipt, including the disbursement of other loans related to domestic trade transactions, in the amount of 96 million baht in the name of the Company's directors. Credit line guarantee includes loans for business flexibility of 350 million baht, use of land and buildings, land title deed number 1568, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok, and land title deed number 165837, Khlong Chan Subdistrict, Bang Kapi District, Bangkok. Credit line guarantee includes revolving credit from Siam Commercial Bank (SCB) on behalf of Company Director 370 million baht (O/D, P/N, P/C, L/C, T/R, DL/C, L/G, SBLC, ABC) 	No guarantee fee	No guarantee fee	Such guaranteed items are in accordance with the conditions set by financial institutions and are beneficial to the Company by enhancing liquidity in its operations.	The Audit Committee approved the guarantee as such guarantee was appropriate and necessary in requesting a loan from a financial institution for business operations and benefiting the Company.

Persons with Conflicts of Interest	Nature of related transactions	Value of related transactions (million baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
		31 December 2022	31 December 2023		
2. Mrs. Anchalee Kaewbunpot	<p>1. Guarantee of credit line (BBL) in the name of company directors</p> <ul style="list-style-type: none"> • Credit insurance limit 80 million baht • Overdraft limit 2 million baht <p>2. Guarantee of credit line with financial institution (KBANK)</p> <ul style="list-style-type: none"> • Credit line guarantee for import revolving credit, Trust Receipt, including the disbursement of other loans related to domestic trade transactions, in the amount of 96 million baht in the name of the Company's shareholder. • Credit line guarantee includes loans for business flexibility of 350 million baht, use of land and buildings, land title deed number 5986, Khan Na Yao Subdistrict, Khan Na Yao District. Bangkok, and land title deed number 242415, Wang Thong Lang Subdistrict, Bang Kapi District, Bangkok. 	No guarantee fee	No guarantee fee	Such guaranteed items are in accordance with the conditions set by financial institutions and are beneficial to the Company by enhancing liquidity in its operations.	The Audit Committee approved the guarantee as such guarantee was appropriate and necessary in requesting a loan from a financial institution for business operations and benefiting the Company.
3. Mr. Phaitoon Pramoungchaikun	<p>1. Guarantee of credit line with a financial institution (SCB)</p> <ul style="list-style-type: none"> • Credit line guarantee includes revolving credit on behalf of Company Director 930 million baht (O/D, P/N, P/C, L/C, T/R, DL/C, L/G, SBLC ,ABC) 	No guarantee fee	No guarantee fee	Such guaranteed items are in accordance with the conditions set by financial institutions and are beneficial to the Company by enhancing liquidity in its operations.	The Audit Committee approved the guarantee as such guarantee was appropriate and necessary in requesting a loan from a financial institution for business operations and benefiting the Company.
4. Mr. Yutthachai Toonpun	<p>1. Guarantee of credit line with a financial institution (SCB)</p> <ul style="list-style-type: none"> • Credit line guarantee includes revolving credit on behalf of Company Director 930 million baht (O/D, P/N, P/C, L/C, T/R, DL/C, L/G, SBLC ,ABC) 	No guarantee fee	No guarantee fee	Such guaranteed items are in accordance with the conditions set by financial institutions and are beneficial to the Company by enhancing liquidity in its operations.	The Audit Committee approved the guarantee as such guarantee was appropriate and necessary in requesting a loan from a financial institution for business operations and benefiting the Company.

6.3. Transaction Approval Measures or Procedures

The Company's Board of Directors Meeting No. 1/2023 on 23 February 2023 considered, reviewed and approved the policy for entering into related transactions so that transactions between the Company, or its subsidiaries and individuals, or juristic persons that may have conflicts are transparent and protect the interests of the Company. The Company has a policy for the Audit Committee to provide an opinion on the necessity and appropriateness of upcoming transactions, including consideration of the price, terms and conditions of the transaction. In the event that the Audit Committee does not have the expertise to consider related party transactions that may occur, the Company shall hire an independent expert or independent appraiser to provide opinions on such related party transactions to the Audit Committee for making decisions and giving opinions to the Board of Directors and/or shareholders (as the case may be) to approve the transaction prior to entering into the transaction.

The Company shall comply with the laws governing securities and the Stock Exchange and the regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Directors, executives, or stakeholders involved in entering into such transactions will not have the right to vote in approving or participating in meetings regarding such transactions. In addition, the Company shall disclose information about related transactions in the annual report, annual information disclosure form, and notes to the financial statements that have been audited by the Company's auditor.

The Company's operations when conducting related transactions can be divided according to the following types:

- (1) Transactions that are trade agreements with general trade conditions

The management may approve connected transactions in cases where they are normal business transactions or transactions that support the Company's normal business and are transactions that may continue in the future if such transactions are trade agreements with general trading conditions with connected persons, including directors and executives in accordance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board, and has trade agreements in the same manner that a reasonable person would do with a normal counterparty in the same situation with trade bargaining power without the influence of being a connected person. This includes directors and executives. and does not cause a transfer of benefits and/or can demonstrate that the transaction has a price or conditions that are reasonable or fair and is a commercial agreement that has been approved by the Board of Directors or is in accordance with the principles that the Board of Directors has approved. The Company shall prepare a report summarizing such transactions to report in the Audit Committee meeting and the Board meeting every quarter.

(2) Trade agreements that are not general trade terms

Conducting connected transactions that are trade agreements that are not general trade terms, the Company shall proceed in accordance with the regulations, notifications, orders and/or relevant criteria of the Stock Exchange of Thailand, Securities and Exchange Commission and/or the Capital Market Supervisory Board, including the calculation of the size of such transaction. The Audit Committee shall give opinions on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering conditions in accordance with normal business operations in the industry and/or is compared with third party prices and/or market prices. and/or have prices or conditions of transactions at the same level as third parties and/or demonstrate that such transaction has a reasonable or fair price or condition and present it to the Board of Directors for consideration and approval of the transaction and/or the Shareholders' Meeting (as the case may be, depending on the size of the transaction) for further consideration and approval.

(3) Financial assistance transactions

Transactions receiving or providing financial assistance, such as receiving or lending money, providing guarantees, providing assets as collateral for debts, paying fees from using credit lines of connected persons, paying fees to connected persons who guarantee loans, shall be necessary, reasonable, have fair terms and conditions, and provide maximum benefit to the Company. The Company has a policy for the Audit Committee to consider and give opinions on the reasons and necessity for making such transactions of receiving or providing financial assistance, including considering a fair price for making transactions and complying with the law on securities and the stock exchange and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand, as well as compliance with regulations regarding information disclosure and operations of listed companies in connected transactions.

For transactions receiving guarantees due to the need to request a credit line from a financial institution for use as working capital in the business, which is considered a normal condition of financial institutions in granting credit to businesses, whether it is directly or by placing assets as collateral, if there are expenses incurred from accepting a guarantee, such expenses shall be a fair price for the transaction and the guarantee shall be necessary for the operation of the business only such as providing guarantees for loans to subsidiaries. The Audit Committee shall consider the transactions and the appropriateness of the transactions.

(4) Other transactions

Other transactions such as rental or real estate transactions, transactions related to other assets or services, the Company has a policy for the Audit Committee to consider and give opinions on the reasons and necessity for making such transactions and complying with the laws governing securities and the stock exchange, regulations, notifications, orders or requirements of the Stock Exchange of Thailand, as well as compliance with regulations regarding information disclosure and operations of listed companies in connected transactions and the acquisition or disposal of assets.

6.4. Future related party transaction policies and trends

In the case that the Company is necessary to enter into a related transaction with a person who may have a conflict of interest, the Company must proceed in accordance with the transaction approval measures and procedures specified by the Company. Directors, executives, or stakeholders shall not be able to participate in approving such transactions so that the decision to enter into such transaction does not cause conflicts of interest and is of the utmost benefit to all shareholders. In this regard, if there are transactions between the Company or its subsidiaries and persons who may have conflicts of interest, have vested interests, or persons who may have conflicts of interests in the future. The Company has a policy for the Audit Committee to give opinions on the necessity and appropriateness of entering into such transactions by considering conditions in accordance with the nature of normal business operations in the industry. When the Company is listed on the Stock Exchange, for related transactions that may occur in the future, the Company's Board of Directors shall comply with the law on securities and stock exchange and regulations, notifications, orders, or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information regarding connected transactions of the Company or its subsidiaries in accordance with accounting standards set by the Federation of Accounting Professions.

The Company shall disclose related transactions in the notes to the financial statements that have been audited by the Company's auditor and if the Company's common shares are registered as listed securities on the Stock Exchange, the Company shall disclose such related transactions in Form 56-1 One Report in accordance with the rules and laws regarding securities and the Stock Exchange and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand.

Part **3**

Report and financial statement





I2 Enterprise Public Company Limited
Report and financial statements
31 December 2023



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Independent Auditor's Report

To the Shareholders of I2 Enterprise Public Company Limited

Opinion

I have audited the accompanying financial statements of I2 Enterprise Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2023, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of I2 Enterprise Public Company Limited as at 31 December 2023, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.



Key audit matter and how audit procedures respond to each matter is described below.

Revenue recognition regarding the system integration

Revenue recognised from system integration is significant to total revenues and directly impacts the Company's operating performance. The measurement and recognition of revenue are areas requiring management to exercise significant judgement to consider assess the percentage of completion. There are therefore risks with respect to amount and timing of the recognition of revenue. I therefore focused my audit on the Company's recognition of revenue from system integration.

I assessed the Company's policies on recognition of revenue from system integration, assessed and tested the internal controls put in place by the Company over the process of estimating project costs and estimating percentage of completion by making enquiry of responsible executives and selecting representative samples to test the operation of the designed controls.

I also selected major contracts and randomly selected additional samples performed the procedures to ensure the correctness of revenue recognised from system integration by inquiries with the Company's project managers about cost estimates and assess the percentage of completion for projects, examined actual project costs incurred to the project budgets approved by authorised person, and on a sampling basis, examined relevant documents and checked actual costs to supporting documents and performed an analytical review to compare the percentage of completion estimated by the Company's project managers to the percentage of completion derived from the actual costs incurred, examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities and reviewed the disclosures made in the notes to the financial statements with respect to the basis of revenue recognition.

Other Matter

The financial statements of I2 Enterprise Public Company Limited for the year ended 31 December 2022, presented herein as comparative information, were audited by another auditor who, under his report dated 23 February 2023, expressed an unmodified opinion on those financial statements.



Other Information

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

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Khitsada Lerdwana
Certified Public Accountant (Thailand) No. 4958

EY Office Limited
Bangkok: 20 February 2024

I2 Enterprise Public Company Limited**Statement of financial position****As at 31 December 2023**

(Unit: Baht)

	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	7	266,558,344	89,928,818
Trade and other receivables	8	406,282,245	274,233,798
Amounts due from related parties	6	18,874,493	16,167,796
Installment receivables	9	37,939,529	50,718,216
Unbilled receivables	10	459,239,667	38,124,027
Inventories	11	491,799,000	74,124,695
Advance payment for cost of goods and services		49,924,408	57,569,325
Other current financial assets	12	64,243,178	42,005
Other current assets		60,673,757	16,498,043
Total current assets		1,855,534,621	617,406,723
Non-current assets			
Restricted bank deposits	13	43,002,000	27,735,300
Installment receivables, net of current portion	9	109,404,940	135,852,642
Building improvement and equipment	14	4,191,625	4,353,512
Right-of-use assets	15.1	7,078,416	11,926,163
Intangible assets		1,821,889	2,066,532
Deferred tax assets	24	10,926,075	7,330,097
Non-current assets		9,389,415	9,924,998
Total non-current assets		185,814,360	199,189,244
Total assets		2,041,348,981	816,595,967

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The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited
Statement of financial position (continued)
As at 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	16	150,849,806	66,184,689
Trade and other payables	17	324,715,064	268,373,776
Current portion of installment payable			
from related party	6	27,577,927	26,788,159
Current portion of deferred revenue		53,904,858	45,526,074
Unbilled payables		68,663,911	45,388,922
Current portion of long-term loans from			
financial institutions	18	-	1,790,000
Current portion of lease liabilities	15.2	1,684,122	5,090,603
Income tax payable		3,046,483	-
Other current liabilities		18,781,874	15,170,710
Total current liabilities		649,224,045	474,312,933
Non-current liabilities			
Installment payable from related party,			
net of current portion	6	39,499,007	58,885,634
Deferred revenue, net of current portion		25,972,234	21,042,812
Long-term loans from financial institutions,			
net of current portion	18	687,160,257	-
Lease liabilities, net of current portion	15.2	2,651,312	4,271,843
Provision for penalties of project delay	19	9,712,390	-
Provision for long-term employee benefits	20	8,655,294	7,654,004
Total non-current liabilities		773,650,494	91,854,293
Total liabilities		1,422,874,539	566,167,226

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The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited
Statement of financial position (continued)
As at 31 December 2023

(Unit: Baht)

	Note	2023	2022
Shareholders' equity			
Share capital	21		
Registered			
420,000,000 ordinary shares of Baht 0.50 each		210,000,000	210,000,000
Issued and fully paid-up			
420,000,000 ordinary shares of Baht 0.50 each			
(2022: 300,000,000 ordinary shares			
of Baht 0.50 each)		210,000,000	150,000,000
Share premium		297,511,218	38,911,635
Retained earnings			
Appropriated statutory reserve	22	13,575,017	9,307,760
Unappropriated		97,388,207	52,209,346
Total shareholders' equity		618,474,442	250,428,741
Total liabilities and shareholders' equity		2,041,348,981	816,595,967

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The accompanying notes are an integral part of the financial statements.

Directors

I2 Enterprise Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Profit or loss:			
Revenues			
Revenues from sale and services	26	1,419,728,293	935,862,486
Other income		8,189,740	7,523,618
Total revenues		<u>1,427,918,033</u>	<u>943,386,104</u>
Expenses			
Cost of sale and services		1,240,112,120	809,151,540
Selling and distribution expenses		24,410,035	13,192,328
Administrative expenses		42,586,241	56,449,536
Total expenses		<u>1,307,108,396</u>	<u>878,793,404</u>
Operating profit		120,809,637	64,592,700
Finance cost		(15,348,782)	(8,538,401)
Profit before income tax expenses		105,460,855	56,054,299
Income tax expenses	24	(20,115,718)	(11,075,499)
Profit for the year		<u>85,345,137</u>	<u>44,978,800</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
<i>Actuarial gain - net of income tax</i>		40,981	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		40,981	-
Total comprehensive income for the year		<u>85,386,118</u>	<u>44,978,800</u>
Earnings per share	25		
Basic earnings per share			
Profit attributable to equity holders of the Company		0.24	0.18

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2023

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
			- statutory reserve		
Balance as at 1 January 2022	70,588,200	38,911,635	7,058,820	97,714,736	214,273,391
Profit for the year	-	-	-	44,978,800	44,978,800
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	44,978,800	44,978,800
Increase share capital (Note 21)	79,411,800	-	-	-	79,411,800
Dividend paid (Note 28)	-	-	-	(88,235,250)	(88,235,250)
Transfer unappropriated retained earnings to statutory reserve (Note 22)	-	-	2,248,940	(2,248,940)	-
Balance as at 31 December 2022	150,000,000	38,911,635	9,307,760	52,209,346	250,428,741
Balance as at 1 January 2023	150,000,000	38,911,635	9,307,760	52,209,346	250,428,741
Profit for the year	-	-	-	85,345,137	85,345,137
Other comprehensive income for the year	-	-	-	40,981	40,981
Total comprehensive income for the year	-	-	-	85,386,118	85,386,118
Increase share capital (Note 21)	60,000,000	264,000,000	-	-	324,000,000
Transaction costs - net of income tax (Note 21)	-	(5,400,417)	-	-	(5,400,417)
Dividend paid (Note 28)	-	-	-	(35,940,000)	(35,940,000)
Transfer unappropriated retained earnings to statutory reserve (Note 22)	-	-	4,267,257	(4,267,257)	-
Balance as at 31 December 2023	210,000,000	297,511,218	13,575,017	97,388,207	618,474,442

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited
Cash flow statement
For the year ended 31 December 2023

	(Unit: Baht)	
	2023	2022
Cash flows from operating activities		
Profit before tax	105,460,855	56,054,299
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	6,606,457	5,868,471
Gain on sales of equipment	(252)	-
Gain on fair value adjustments of other current financial assets	(243,178)	(200)
Gain on sales of other current financial assets	(77)	-
Provision for long-term employee benefits	1,052,516	1,003,192
Allowance for expected credit losses	-	21,349,693
Provision for penalties of project delay	9,712,390	-
Interest income	(7,205,932)	(6,355,844)
Finance cost	15,348,782	8,538,401
Profit from operating activities before changes in operating assets and liabilities	130,731,561	86,458,012
Operating assets (increase) decrease		
Trade and other receivables	(131,995,039)	(257,945,366)
Amounts due from related parties	(2,706,697)	2,202,599
Unbilled receivables	(421,115,640)	76,292,279
Inventories	(417,674,305)	(52,808,383)
Advance payment for cost of goods and services	7,644,917	(9,100,890)
Other current assets	(44,175,714)	1,434,833
Operating liabilities increase (decrease)		
Trade and other payables	42,901,288	71,015,915
Deferred revenue	13,308,206	32,540,836
Unbilled payables	23,274,989	15,843,396
Other current liabilities	3,611,164	(793,365)
Cash flows used in operating activities	(796,195,270)	(34,860,134)
Cash paid for interest	(11,299,233)	(4,193,542)
Cash paid for income tax	(19,575,354)	(17,314,792)
Cash refund from income tax	785,583	-
Net cash flows used in operating activities	(826,284,274)	(56,368,468)

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The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited**Cash flow statement (continued)****For the year ended 31 December 2023**

(Unit: Baht)

	2023	2022
Cash flows from investing activities		
Increase in restricted bank deposits	(15,266,700)	(1,000,000)
Cash received from interest income	698,915	136,789
Cash received from current financial assets	42,082	2,000
Cash paid for current financial assets	(64,000,000)	-
Cash paid for purchase of equipment	(1,038,879)	(3,528,522)
Cash paid for purchase of intangible assets	(253,840)	(2,117,084)
Cash received from sales of equipment	3,271	-
Net cash flows used in investing activities	(79,815,151)	(6,506,817)
Cash flows from financing activities		
Cash received under installment receivables	45,679,998	30,424,228
Increase in short-term loans from financial institutions	84,665,117	51,184,690
Cash paid under installment payable	(21,484,155)	(14,662,424)
Cash received of long-term loans from financial institutions	691,465,813	-
Repayment of long-term loans from financial institutions	(1,790,000)	(4,440,000)
Cash paid for front end fee of long-term loans	(5,000,000)	-
Cash paid for lease agreements	(5,557,301)	(5,999,876)
Proceeds from increase in share capital	324,000,000	79,411,800
Cash paid for direct costs related to the share offering	(6,750,521)	-
Dividend paid	(22,500,000)	(88,235,250)
Net cash flows from financing activities	1,082,728,951	47,683,168
Net increase (decrease) in cash and cash equivalents	176,629,526	(15,192,117)
Cash and cash equivalents at beginning of year	89,928,818	105,120,935
Cash and cash equivalents at end of year	266,558,344	89,928,818
Supplemental cash flows information:		
Non-cash items consist of:		
Additions to right-of-use assets and lease liabilities	62,480	2,639,000
Accrued dividend	13,440,000	-

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited
Notes to financial statements
For the year ended 31 December 2023

1. General information

I2 Enterprise Public Company Limited ("the Company") is a public limited company incorporated and domiciled in Thailand. The Company is principally engaged in selling and installing various types of telecommunications equipment and communication services, as well as selling equipment and providing high-speed broadband internet. The registered office of the Company is located at 104 Soi Nakniwat 6, Nakniwat Road, Latphrao, Latphrao, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

The Company accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Company has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with customers mainly comprise as follows:

a) Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or expected to receive, excluding value added tax, from goods supplied after deducting returns and discounts.

For revenue from warranty offered together with the goods sold, which is considered customer service in addition to provision of assurance that the product complies with agree-upon specifications, the Company recognised revenue from warranty over the period in which the service is provided.

b) Revenue from system integration

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

c) Revenue from internet services

Revenue from internet services is recognised over the contract period using a straight-line basis.

d) Revenue from other services

Revenue from rendering maintenance services for system and equipment is recognised over the period of maintenance using a straight-line basis over the contractual term.

Revenue from other services is recognised at a point in time upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Company’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer is presented under the caption of “Deferred revenue” in the statement of financial position. Deferred revenue are recognised as revenue when the Company performs under the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Costs of work in process

Costs of work in process and finished goods are valued at the lower of cost (under the specific method) and net realisable value.

4.4 Building improvement and equipment and Depreciation

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building improvement	5 years
Office equipment	5 years

Depreciation is included in determining income.

An item of building improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.5 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Program Computer	3 and 5 years
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4.6 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	<u>Period (Years)</u>
	Lease term
Buildings	3
Motor vehicles	5
Office equipment	5

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.8 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

4.9 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the building improvement and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.11 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and unbilled receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Company include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Provision for penalties for project delays and possible project losses

The Company estimates liabilities that may arise from damages claimed for late submission of work under contracts. The management used judgment in estimating the penalties for late submission of work under agreements and considered the period of work delay, assessed the results from the penalties for late submission of work and believed that the damages would be equal to the estimated liabilities recognised as at the date of the financial statements. However, the actual result may differ from the estimate.

The Company estimates the loss that may arise from each project taking into consideration the progress of work with actual costs incurred and costs expected to be incurred until completion of work in accordance with the agreements.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	2023	2022	(Unit: Thousand Baht) Transfer pricing policy
Transactions with related parties			
Sales of goods and services	-	15,080	Contract price
Purchase of goods and services	5,696	2,406	Contract price
Finance cost	2,923	3,642	MLR-1.5% p.a.

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	2023	2022
<u>Amounts due from related party</u>		
Related party	18,874	16,168
Total amounts due from related party	<u>18,874</u>	<u>16,168</u>
<u>Installment payable from related party</u>		
Related party	67,077	85,674
Less: Current portion	(27,578)	(26,788)
Installment payable from related party - net current portion	<u>39,499</u>	<u>58,886</u>
<u>Lease liabilities - related party</u>		
Related party	-	3,539
Total Lease liabilities - related party	<u>-</u>	<u>3,539</u>
<u>Accrued dividend - related party</u>		
Related party	2,236	-
Management and directors	3,597	-
Total Accrued dividend - related party	<u>5,833</u>	<u>-</u>
<u>Directors and management's benefits</u>		

During the year ended 31 December 2023 and 2022, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	2023	2022
Short-term employee benefits	12,339	16,320
Post-employment benefits	600	573
Total	<u>12,939</u>	<u>16,893</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2023	2022
Cash	40	30
Bank deposits	266,518	89,899
Total	<u>266,558</u>	<u>89,929</u>

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests between 0.50 and 0.60 percent per annum (2022: between 0.25 and 0.45 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	2023	2022
<u>Trade account receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	52,477	58,983
Past due		
Up to 3 months	197,176	51,268
3 - 6 months	57,938	-
6 - 12 months	49,223	-
Back to back basis	43,971	163,466
Total trade account receivables	<u>400,755</u>	<u>273,717</u>
<u>Other receivables</u>		
Other receivables	17,793	12,783
Less: Allowance for expected credit losses	(12,266)	(12,266)
Total other receivables	<u>5,527</u>	<u>517</u>
Total trade and other receivables - net	<u>406,282</u>	<u>274,234</u>

9. Installment receivables

As at 31 December 2023 and 2022, the balances of Installment receivables are as follows:

	(Unit: Thousand Baht)					
	Current portion		Installment receivables -		Total	
	of Installment receivables		net of current portion			
	2023	2022	2023	2022	2023	2022
Installment receivables	42,854	57,172	115,682	147,045	158,536	204,217
Less: Deferred interest income	(4,914)	(6,454)	(6,278)	(11,192)	(11,192)	(17,646)
Installment receivables-net	<u>37,940</u>	<u>50,718</u>	<u>109,404</u>	<u>135,853</u>	<u>147,344</u>	<u>186,571</u>

The collection term of the Company's installment receivables ranges from 24-60 periods, with total term of 60 to 72 months.

10. Unbilled receivables

As at 31 December 2023 and 2022, the balances of the unbilled receivables are aged of outstanding debts by due dates as below.

	(Unit: Thousand Baht)	
	2023	2022
<u>Unbilled receivables</u>		
Up to 3 months	456,298	37,924
3 - 6 months	939	200
6 - 12 months	1,128	-
Over 12 months	12,871	11,996
Total unbilled receivables	471,236	50,120
Less: Allowance for expected credit losses	(11,996)	(11,996)
Unbilled receivables - Net	459,240	38,124

11. Inventories

	(Unit: Thousand Baht)	
	2023	2022
Finished goods	3,078	22,948
Work in process	488,721	51,177
Total	491,799	74,125

12. Other current financial assets

	(Unit: Thousand Baht)	
	2023	2022
Debt instruments at fair value through profit or loss		
Investments in securities	64,243	42
Total debt instruments at fair value through profit or loss	64,243	42
Total other current financial assets	64,243	42

13. Restricted bank deposits

As at 31 December 2023, the Company pledged bank deposits amounting to Baht 43 million (2022: Baht 28 million) as collateral for performance bonds issued by banks and the credit facilities obtained from financial institutions.

14. Building improvement and equipment

	(Unit: Thousand Baht)		
	Building improvement	Office equipment	Total
Cost			
1 January 2022	290	5,486	5,776
Additions	2,138	1,391	3,529
31 December 2022	2,428	6,877	9,305
Additions	709	330	1,039
Disposals	-	(6)	(6)
31 December 2023	3,137	7,201	10,338
Accumulated depreciation			
1 January 2022	81	3,893	3,974
Depreciation for the year	38	939	977
31 December 2022	119	4,832	4,951
Depreciation for the year	298	900	1,198
Depreciation on disposals	-	(3)	(3)
31 December 2023	417	5,729	6,146
Net book value			
31 December 2022	2,309	2,045	4,354
31 December 2023	2,720	1,472	4,192
Depreciation for the year			
2022 (included in administrative expenses)			977
2023 (included in administrative expenses)			1,198

As at 31 December 2023, certain items of building improvement and equipment of the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 3 million (2022: Baht 3 million).

15. Leases**15.1 Right-of-use assets**

(Unit: Thousand Baht)

	Buildings	Motor vehicles	Office equipment	Total
1 January 2022	6,579	7,549	-	14,128
Increase	-	2,639	-	2,639
Depreciation for the year	(3,290)	(1,551)	-	(4,841)
1 January 2023	3,289	8,637	-	11,926
Increase	-	-	62	62
Depreciation for the year	(3,289)	(1,615)	(6)	(4,910)
31 December 2023	-	7,022	56	7,078

15.2 Lease liabilities

(Unit: Thousand Baht)

	2023	2022
Lease payments	4,770	10,255
Less: Deferred interest expenses	(435)	(892)
Total	4,335	9,363
Less: Portion due within one year	(1,684)	(5,091)
Lease liabilities - portion due more than one year	2,651	4,272

A maturity analysis of lease payments is disclosed in Note 31.1 to the financial statements under the liquidity risk.

15.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	2023	2022
Depreciation expense of right-of-use assets	4,910	4,841
Interest expense on lease liabilities	468	703

15.4 Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 6 million (2022: Baht 6 million).

16. Short-term loans from financial institution

(Unit: Thousand Baht)

	Interest rate (% per annum)	2023	2022
Trust receipt	5.27 - 5.52 and MLR-1.00	150,850	66,185
Total		150,850	66,185

Bank overdrafts from bank and short-term loans from a financial institution is secured by the mortgage of the management's land and structures thereon and the pledge of the Company's fixed deposits as disclosed in Note 13.

As at 31 December 2023, the Company has bank overdrafts from bank and short-term loans from a financial institution which have not yet been drawn down amounted to Baht 288 million (2022: Baht 243 million).

17. Trade and other payables

(Unit: Thousand Baht)

	2023	2022
Trade payables	303,941	261,179
Other payables	2,726	2,699
Accrued dividend	13,440	-
Accrued expenses	4,608	4,496
Total trade and other payables	324,715	268,374

18. Long-term loans

Movements of the long-term loan account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	2023	2022
Beginning balance of long-term loans	1,790	6,230
Additional borrowings	687,160	-
Repayments	(1,790)	(4,440)
Ending balance of long-term loans	687,160	1,790
<u>Less:</u> Current portion	-	(1,790)
Long-term loans - net current portion	687,160	-

The loans are guaranteed by the Company's directors and the pledge of the Company's fixed deposits as disclosed in Note 13.

As at 31 December 2023, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 163 million (2022: None).

19. Provision for penalties of project delay

Movements of the provision for penalties of project delay account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

1 January 2022	-
Increase during the year	9,712
31 December 2023	<u>9,712</u>

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows.

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits at beginning of year	7,654	6,651
Included in profit or loss:		
Current service cost	846	823
Interest cost	206	180
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	(356)	-
Experience adjustments	305	-
Provision for long-term employee benefits at end of year	<u>8,655</u>	<u>7,654</u>

The Company does not expects to pay long-term employee benefits during the next year (2022: None)

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits is 16 years. (2022: 16 years)

Significant actuarial assumptions used for the valuation are summarised below.

(Unit: percent per annum)

	<u>2023</u>	<u>2022</u>
Discount rate	3.14	2.70
Salary increase rate	5	5
Turnover rate	0.48 - 11.46	0.48 - 11.46

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (Change 1%)	(859)	992	(98)	116
Salary increase rate (Change 1%)	942	(834)	116	(99)
Turnover rate (Change 20%)	(181)	193	(30)	34

21. Share capital

On 18 April 2022, the Shareholders' meeting of the Company resolved to increase its registered capital from Baht 70.59 million to Baht 150 million, comprising 794,118 ordinary shares with a par value of Baht 100 each, issued to existing shareholders. The Company registered the increase in share capital with the Ministry of Commerce on 27 April 2022.

On 1 July 2022, the Extraordinary General Shareholders' meeting of the Company approved a change in the par value of its shares, reducing it from Baht 100 per share to Baht 0.50 per share, resulting in an increase in the number of ordinary shares from 1,500,000 shares to 300,000,000 shares, and approved an increase in the registered capital by Baht 60 million, from Baht 150 million to Baht 210 million, comprising 120,000,000 ordinary shares with a par value of Baht 0.50 each.

From 25 July to 27 July 2023, the Company conducted an Initial Public Offering of 120,000,000 newly issued ordinary shares, with a par value of Baht 0.50 each, at an offering price of Baht 2.70 per share, resulting in a total of Baht 324 million. Subsequently, on 31 July 2023, the Company received full payment for the additional capital and then registered the increase in its issued and paid-up share capital from Baht 150 million (300,000,000 ordinary shares with a par value of Baht 0.50 each) to Baht 210 million (420,000,000 ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 3 August 2023. The Market for Alternative Investment ("MAI") approved 420,000,000 ordinary shares with a par value of Baht 0.50 each as listed securities, allowing trading to commence on 8 August 2023. Regarding the offering of the newly issued ordinary shares, the Company incurred directly related expenses of Baht 5.40 million (net of income tax of Baht 1.35 million), which were offset against the share premium. As a result, the Company reported a share premium of Baht 297.51 million as at 31 December 2023.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

23. Expenses by nature

Significant expenses by nature are as follows.

	(Unit: Thousand Baht)	
	2023	2022
Cost of purchase inventory	610,853	584,610
Cost of services	594,546	211,199
Salary, wages and other employee benefits	41,336	27,823
Depreciation and amortisation	6,606	5,868
Allowance for expected credit losses	-	21,350

24. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows.

	(Unit: Thousand Baht)	
	2023	2022
Current income tax		
Current income tax for the year	23,722	14,871
Deferred tax		
Relating to origination and reversal of temporary differences	(3,606)	(3,796)
Income tax expenses reported in profit or loss	<u>20,116</u>	<u>11,075</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	2023	2022
Deferred tax on actuarial gains and losses	10	-
	<u>10</u>	<u>-</u>

The amounts of current tax and deferred tax that recognised directly in equity for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	2023	2022
Current income tax:		
Current income tax on transaction costs for issued share capital	1,350	-
	<u>1,350</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	2023	2022
Accounting profit before tax	<u>105,461</u>	<u>56,054</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	21,092	11,211
Effects of:		
Non-deductible expenses	617	469
Additional expense deductions allowed	(1,593)	(605)
Total	<u>(976)</u>	<u>(136)</u>
Income tax expense reported in profit or loss	<u>20,116</u>	<u>11,075</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2023	2022
Deferred tax assets		
Allowance for expected credit losses	4,853	4,853
Provision for penalties of project delay	1,942	-
Provision for long-term employee benefits	1,731	1,531
Other provision	2,409	1,025
Building lease agreements	-	49
Total	<u>10,935</u>	<u>7,458</u>
Deferred tax liabilities		
Installment receivables	9	128
Total	<u>9</u>	<u>128</u>
Deferred tax assets - net	<u>10,926</u>	<u>7,330</u>

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of earnings per share for the years ended 31 December 2023 and 2022.

	2023	2022
Basic earnings per share		
Profit for the year (Thousand Baht)	85,345	44,979
Weighted average number of ordinary shares (Thousand shares)	349,644	249,535
Earnings per share (Baht)	0.24	0.18

26. Segment information

The Company is organised into business units based on their products and services. During the current year, the Company has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Thousand Baht)

	Selling and installing all kind of telecommunication equipment and services		Selling equipment and providing internet signal services		Total	
	2023	2022	2023	2022	2023	2022
Revenues from sale and services	1,180,348	696,830	239,380	239,033	1,419,728	935,863
Profit from operation of segments	139,194	88,517	40,422	38,194	179,616	126,711
Unallocated income and expenses:						
Other income					8,190	7,524
Selling and distribution expenses					(24,410)	(13,192)
Administrative expenses					(42,586)	(56,450)
Finance cost					(15,349)	(8,538)
Income tax expenses					(20,116)	(11,076)
Profit for the year					85,345	44,979
Other comprehensive income for the year - net tax					41	-
Total comprehensive income for the year					85,386	44,979
Timing of revenue recognition:						
Revenue recognised at a point in time	445,851	254,350	-	-	445,851	254,350
Revenue recognised over time	734,497	442,480	239,380	239,033	973,877	681,513
Total revenues	1,180,348	696,830	239,380	239,033	1,419,728	935,863

Major customers

For years ended 31 December 2023, the Company has revenue from three major customers in amount of Baht 817 million arising from sales by selling and installing all kind of telecommunication equipment and services segments and revenue from three major customers in amount of Baht 228 million arising from sales by selling equipment and providing internet signal services segments. (2022: the Company has revenue from two major customers in amount of Baht 428 million arising from sales by selling and installing all kind of telecommunication equipment and services segments and revenue from one major customer in amount of Baht 130 million arising from sales by selling equipment and providing internet signal services segments).

Revenue and expenses arising from the provision of internet signal services

The Company holds a Type I Internet Operation License issued by the National Broadcasting and Telecommunications Commission (hereinafter referred to as the "NBTC"), which is the regulatory authority overseeing radio, television broadcasting, and telecommunications businesses.

During the years ended 31 December 2023 and 2022, the Company generated revenue and incurred expenses from the provision of internet signal services as outlined below.

	(Unit: Thousand Baht)	
	2023	2022
Revenues from services	239,380	239,033
Services expense	198,958	200,839

27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by Kasikorn asset management, will be paid to employees upon termination in accordance with the fund rules. The contributions for 2023 amounting to Baht 1.23 million (2022: Baht 0.59 million) were recognised as expenses.

28. Dividends paid

Dividends	Approved by	Total dividend	Dividend
		(Thousand Baht)	per share (Baht)
Annual dividends for 2021	Annual General Meeting of the shareholders on 18 April 2022	88,235	125
Total dividends for 2022		88,235	

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	22,500	0.075
Interim dividends for 2023	Board of Director's Meeting on 14 December 2023	13,440	0.032
Total dividends for 2023		<u>35,940</u>	

29. Commitments and contingent liabilities

29.1 Guarantees

As at 31 December 2023, the Company has outstanding bank guarantees of approximately Baht 328 million (2022: Baht 235 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

29.2 Obligations relating to undelivered or unrendered contracts

As at 31 December 2023, the Company has contracts related to selling goods or rendering services that are undelivered or unrendered to its customers of approximately Baht 1,860 million (2022: Baht 1,134 million).

30. Fair value hierarchy

As at 31 December 2023 and 2022, the Company had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in securities held for trading	-	64,243	-	64,243

(Unit: Thousand Baht)

	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in securities held for trading	-	42	-	42

31. Financial instruments

31.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, installment receivables, unbilled receivables, other current financial assets, restricted bank deposits, short-term and long-term loans from institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable and unbilled receivables, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and unbilled receivables

The Company manages risk by implementing appropriate credit control policies and procedures, thereby not expecting to incur material financial losses. The outstanding trade receivables and unbilled receivables primarily involve government entities. The Company regularly monitors debt collection for both unbilled trade receivables and receivables. Delivery of goods to its major customers are typically safeguarded by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is conducted at each reporting date to assess expected credit losses. Provision rates are determined by considering the number of days past due for companies in different customer segments with similar credit risks. This calculation takes into account factors such as probability-weighted outcomes, the time value of money, and valid supporting information available at the reporting date regarding past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Company's exposure to foreign currency changes is not material.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its short-term loan and long-term loan from institutions. Most of the Company's financial assets and liabilities bear non-interest bearing or floating interest rates or fixed interest rates which are close to the market rate.

To manage this, the Company enters into loans, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2023					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalent	-	-	266,518	40	266,558	0.50 - 0.60
Trade and other receivables	-	-	-	406,282	406,282	-
Amounts due from related parties	-	-	-	18,874	18,874	-
Installment receivables	37,940	109,404	-	-	147,344	3.72 - 6.25
Unbilled receivables	-	-	-	459,240	459,240	-
Restricted bank deposits	43,002	-	-	-	43,002	0.60 - 1.15
Other financial assets	-	-	64,243	-	64,243	2.00 - 2.50
	<u>80,942</u>	<u>109,404</u>	<u>330,761</u>	<u>884,436</u>	<u>1,405,543</u>	

(Unit: Million Baht)

	2023					
	Fixed interest rates					Effective interest rate
	Within		Floating	Non-interest	Total	
	1 year	1 - 5 years	interest rate	bearing		
Financial liabilities						
Short-term loans from financial institutions	120,853	-	29,997	-	150,850	5.27 - 5.52 and MLR-1.00
Trade and other payables	-	-	-	324,715	324,715	-
Installment payable	27,578	39,499	-	-	67,077	4.50
Deferred revenue	-	-	-	79,877	79,877	-
Unbilled payables	-	-	-	68,664	68,664	-
Long-term loans from financial institutions	-	-	687,160	-	687,160	1 st years 3.00, 2-5 years MLR-2.0, 6-10 years MLR
Lease liabilities	1,684	2,651	-	-	4,335	4.50 - 7.92
	<u>150,115</u>	<u>42,150</u>	<u>717,157</u>	<u>473,256</u>	<u>1,382,678</u>	

(Unit: Million Baht)

	2022					
	Fixed interest rates					Effective interest rate
	Within		Floating	Non-interest	Total	
	1 year	1 - 5 years	interest rate	bearing		
Financial assets						
Cash and cash equivalent	-	-	89,899	30	89,929	0.25 - 0.45
Trade and other receivables	-	-	-	274,234	274,234	-
Amounts due from related parties	-	-	-	16,168	16,168	-
Installment receivables	50,718	135,853	-	-	186,571	3.72 - 6.25
Unbilled receivables	-	-	-	38,124	38,124	-
Restricted bank deposits	27,735	-	-	-	27,735	0.10 - 0.50
Other financial assets	42	-	-	-	42	0.50
	<u>78,495</u>	<u>135,853</u>	<u>89,899</u>	<u>328,556</u>	<u>632,803</u>	
Financial liabilities						
Short-term loans from financial institutions	-	-	66,185	-	66,185	MLR-1.25
Trade and other payables	-	-	-	268,374	268,374	-
Installment payable from related party	26,788	58,886	-	-	85,674	4.50
Deferred revenue	-	-	-	66,568	66,568	-
Unbilled payables	-	-	-	45,389	45,389	-
Long-term loans from financial institutions	1,790	-	-	-	1,790	2.00
Lease liabilities	5,091	4,272	-	-	9,363	4.50 - 7.92
	<u>33,669</u>	<u>63,158</u>	<u>66,185</u>	<u>380,331</u>	<u>543,343</u>	

Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	159,302	-	-	159,302
Trade and other payables	324,715	-	-	324,715
Installment payable from related party	25,064	45,698	-	70,762
Deferred revenue	53,905	25,972	-	79,877
Unbilled payables	68,664	-	-	68,664
Long-term loans from financial institutions	-	-	781,327	781,327
Lease liabilities	1,948	2,822	-	4,770
Total non-derivatives	633,598	74,492	781,327	1,489,417

(Unit: Thousand Baht)

	As at 31 December 2022			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	68,978	-	-	68,978
Trade and other payables	268,374	-	-	268,374
Installment payable from related party	25,853	70,761	-	96,614
Deferred revenue	45,526	21,042	-	66,568
Unbilled payables	45,389	-	-	45,389
Long-term loans from financial institutions	1,826	-	-	1,826
Lease liabilities	5,557	4,698	-	10,255
Total non-derivatives	461,503	96,501	-	558,004

31.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

32. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value

As at 31 December 2023, the Company's debt-to-equity ratio was 2.30:1 (2022: 2.26:1).

33. Subsequent event

On 20 February 2024, the Board of Directors' meeting no.1/2567 of the Company passed a resolution to propose dividend payment in respect of the operation results of 2023 at the rate of Baht 0.10 per share, representing a proposed dividend payment of Baht 42 million. The Company paid interim dividend at the rate of Baht 0.032 per share, representing dividend payment of Baht 13.44 million, as presented in Note 28 to the financial statements. An accrued dividend balance of Baht 0.068 per share, representing a proposed dividend payment of Baht 28.56 million. The Company will propose the Annual General Meeting of the shareholders to approve of such dividend payment.

34. Reclassification

The Company has reclassified line item in statement of financial position as at 31 December 2022 to conform with the current year's classification. The reclassifications are as follows:

(Unit: Thousand Baht)

	As at 31 December 2022	
	As reclassified	As previously reported
Trade and other receivables	274,234	382,624
Amounts due from related parties	16,168	15,789
Installment receivables	50,718	-
Unbilled receivables	38,124	-
Current contract assets	-	38,124
Advance payment for cost of goods and services	57,569	-
Other current assets	16,498	3,048
Trade receivables, net of current portion	-	129,529
Installment receivables, net of current portion	135,853	-
Deferred tax assets	7,330	5,935
Non-current assets	9,925	8,301

(Unit: Thousand Baht)

As at 31 December 2022

	As reclassified	As previously reported
Trade and other payables	268,374	266,307
Current portion of installment payable from related party	26,788	25,383
Current portion of deferred revenue	45,526	
Current portion of contract liabilities	-	81,598
Unbilled payables	45,388	-
Other current liabilities	15,171	-
Advance received from other party	-	2,530
Installment payable from related party, net of current portion	58,886	54,786
Deferred revenue - net of current portion	21,043	-
Contract liabilities, net of current portion	-	27,503

The reclassifications had no effect to previously reported net profit or shareholders' equity.

35. Approval of financial information

These financial information were authorised for issue by the Company's Board of Directors on 20 February 2024.

Part **4**

Data Verification



Data Verification

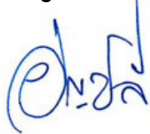
The Company has thoroughly reviewed the information in this annual registration statement and it hereby certifies that the information is correct, complete, factual, and non-misleading. In addition, the Company hereby certifies that:

1. The financial statements and financial information summarized in the annual registration statement have presented accurate and complete information regarding the financial position, operating results, and cash flows of the Company.

2. The Company has established a good information disclosure system to ensure that all important information has been disclosed correctly and completely, as well as supervising compliance with the system.

3. The company has established a good internal control system and has overseen compliance with the system and it has informed the evaluation information of the internal control system as of the latest date to the Company's auditor and Audit Committee, which covers shortcomings and important changes in the internal control system, as well as misconduct that may affect the preparation of the Company's financial reports.

In this case, as evidence that all documents are the same documents that the Company has certified as correct, the Company has assigned Mrs. Anchalee Kaewbanpot to sign every page of this document. If any document does not contain her signature, the above information shall be considered not to be verified by the Company.

Name	Title	Signature
Mrs. Anchalee Kaewbanpot	Chief Financial and Accounting Officer / Executive Director	
		<hr/> <p>(Mrs. Anchalee Kaewbanpot)</p>

Attachment

Attachment 1**Directors, Executives, and Controlling Persons****1. Information about directors, executives, controlling persons, those assigned the highest responsibility in accounting and finance, persons assigned direct responsibility for supervising accounting, and the Company Secretary.**

No.	Name-Surname / Position	Age (years)	Educational Qualifications/ Training Background	Proportion of shareholding in the Company (%)	Family relationships between directors and executives	Work experience		
						Period	Position	Name of agency/ company
1.	Mr. Somphot Walayasevi ● Chairman of the Board ● Independent Director ● Chairman of the Audit Committee *Appointed on 9 November 2021	57	<ul style="list-style-type: none"> ● Bachelor's degree, Faculty of Engineering, Kasetsart University ● Master's Degree in Finance, University of Dallas, USA ● Doctorate Degree in International Business, CU, TU and NIDA, Doctoral Student Production Program ● Role of the Chairman Program (RCP), Class 53/2023, Thai Institute of Directors (IOD) ● Director Accreditation Program (DAP), Class 86/2011, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 296/2020, Thai Institute of Directors (IOD) ● Advance Audit Committee Program (AACCP), Class 31/2018, Thai Institute of Directors (IOD) 	0.04%	-	2021 - present Chairman/ Chairman of the Audit Committee/ Independent Director Director/ Executive Committee/ Risk Management Committee/Nomination and Remuneration Committee/ Chief Executive Officer Independent Director / Chairman of the Audit Committee Associate judge 2020 - present Independent Director/ Audit Committee Independent Director/ Audit Committee Executive committee 2022 - present 2022 - present	I2 Enterprise Public Company Limited Starflex Public Company Limited BITEC Enterprise Co., Ltd. Central Juvenile and Family Court Pathum Thani Province Starflex Co., Ltd. Asia Preseason Co., Ltd. A2 Technology Co., Ltd.	Sales and engineering services in the information technology and telecommunications business Production and distribution of flexible packaging Consulting business Provide advice on commercial and industrial management, including production problems. Marketing and distribution - Production of flexible packaging Manufacturing of high precision parts Engineering and construction services Engineering and construction service

No.	Name-Surname / Position	Age (years)	Educational Qualifications/ Training Background	Proportion of shareholding in the Company (%)	Family relationships between directors and executives	Work experience			
						Period	Position	Name of agency/ company	Business Type
1.	Mr. Somphot Walayasevi					2018 – 2020	Independent Director	A2 Technology Co., Ltd.	Distribution of various equipment and spare parts for use in construction. and construction projects
						2020 - present	Company Director	APCS Technology Co., Ltd.	
						2018 - 2020	Company Director/ Independent Director	APCS Technology Co., Ltd.	Distribution of various equipment and spare parts for use in construction. and construction projects
						2019 - present	Advisor to the Chairman of the Committee to Study the Preparation and Monitoring of Budget Management	House of Representatives	House of Representatives
						2017 -2019	Advisor to the Subcommittee on Human Rights and Consumer Protection	National Legislative Assembly	National Legislative Assembly
						2018 - 2019	Secretary in the Legal Affairs Commission justice process and police affairs	National Legislative Assembly	National Legislative Assembly
						2018 - 2019	The Special Commission considers and studies the establishment of an agency to manage the promotion of medium, small and micro enterprises.	National Legislative Assembly	National Legislative Assembly
						2012 - present	Managing Director	Agri Active Co., Ltd.	Fruit inspection service before export

No.	Name-Surname / Position	Age (years)	Educational Qualifications/ Training Background	Proportion of shareholding in the Company (%)	Family relationships between directors and executives	Work experience			
						Period	Position	Name of agency/ company	Business Type
2.	Dr. Chanakarn Srirattananaban <ul style="list-style-type: none"> • director • Independent Director • Audit Committee • Risk Management Committee • Chairman of the Nomination and Remuneration Committee 	50	<ul style="list-style-type: none"> • Bachelor of Engineering Department of Electronics and Communication Engineering, Assumption University • Master of Science Satellite Communication Engineering major University of Surrey, United Kingdom • Doctor of Philosophy, Multimedia Communication, University of Surrey, United Kingdom • Director Accreditation Program (DAP), Class 189/2022, Thai Institute of Directors : IOD • Advance Audit Committee Program (AACP), Class 45/2022, Thai Institute of Directors (IOD) • Board Nomination and Compensation Program: BNCP, Class 16/2023 	0.14%	-	2021 - present	director/ Independent Director/ Audit Committee/ Risk Management Committee/ Chairman of the Nomination and Remuneration Committee	I2 Enterprise Public Company Limited	Sales and engineering services in the information technology and telecommunications business
						2016 - present	Chief Executive Officer/ Authorized Director	T Plus Interserv Co., Ltd.	Consultant regarding plastic film
						2019 - present	Director of Master's Program, Master of Science, Digital Innovation Management and Technology	University Chamber of Commerce	Education
						2015 - present	Director	Time Digital Co., Ltd.	Digital transformation training and consulting institute
						2010 - present	Key customer sales manager	Nokia (Thailand) Co., Ltd.	Sales and procurement of equipment and services related to telecommunications network systems
						2004 - 2014	Director of Master's Program, Master of Science, Information and Communication Technology Management	University Chamber of Commerce	Education

**Appointed on 9 November 2021

No.	Name-Surname / Position	Age (years)	Educational Qualifications/ Training Background	Proportion of shareholding in the Company (%)	Family relationships between directors and executives	Work experience			
						Period	Position	Name of agency/ company	Business Type
3.	Mr. Somchai Wongasamee ● director ● Independent Director ● Audit Committee ● Chairman of the Risk Management Committee ● Member of the Nomination and Remuneration Committee (Audit Committee member with expertise in accounting and finance) *Appointed on January 19, 2022	57	<ul style="list-style-type: none"> Bachelor's degree, Faculty of Engineering Electronics Department, King Mongkut's Institute of Technology Ladkrabang Master's Degree, MBA in Finance, University of Dallas, USA Ph.D., Master of Engineering, Mechanical Engineering, Harriet-Watt University, United Kingdom Director Accreditation Program (DAP), Class 96/2012, Thai Institute of Directors : IOD Director Certification Program (DCP), Class 239/2017, Thai Institute of Directors : IOD 	0.12%	-	2021 - present 2021 - 2023 2018 - present	Director/ Independent Director/ Audit Committee/ Chairman of the Risk Management Committee/ Nomination and Remuneration Committee Company Director Company Director Chief Accounting and Finance Officer	I2 Enterprise Public Company Limited A2 Technology Co., Ltd. Starflex Public Company Limited	Sales and engineering services in the information technology and telecommunications business Installation of public utilities Produce and sell flexible packaging
4.	Mr. Atiporn Limcharoen ● director ● Chairman of the Executive Committee ● Risk Management Committee ● Member of the Nomination and Remuneration Committee ● Chief Executive Officer ● Chief Support Officer (R.C.) (Authorized Directors as specified in the certificate) *Appointed on January 30, 2006	53	<ul style="list-style-type: none"> Bachelor of Engineering, Computer Engineering, King Mongkut's Institute of Technology Ladkrabang Master of Business Administration, Computer Engineering, Assumption University Public Administration, Department of Public and Private Management, National Institute of Development Administration Director Accreditation Program (DAP), Class 109/2014, Thai Institute of Directors : IOD Director Certification Program (DCP), Class 194/2014, Thai Institute of Directors : IOD 	11.61%	Mrs. Anchalee Kaewbanpot's Husband	2006 - present	Director/ Executive Chairman/ Risk Management Committee/ Nomination and Remuneration Committee/ Chief Executive Officer/ Chief Support Officer (R.C.)	I2 Enterprise Public Company Limited	Sales and engineering services in the information technology and telecommunications business

No.	Name-Surname / Position	Age (years)	Educational Qualifications/ Training Background	Proportion of shareholding in the Company (%)	Family relationships between directors and executives	Work experience			
						Period	Position	Name of agency/ company	Business Type
5.	Mr. Paitoon Pramuanchaikul ● Director ● Executive Committee ● Risk Management Committee ● Chief Project Management Officer (Authorized Directors as specified in the certificate) *Appointed on July 1, 2006	51	<ul style="list-style-type: none"> ● Bachelor of Engineering, Electrical Engineering, King Mongkut's Institute of Technology North Bangkok ● Director Accreditation Program (DAP), Class 186/2021, Thai Institute of Directors : IOD 	9.33%	-	2006 - present	Director/ Executive Committee/ Risk Management Committee/ Chief Project Management Officer Director of Project Management	I2 Enterprise Public Company Limited PAE (Thailand) Public Company Limited	Sales and engineering services in the information technology and telecommunications business Communication
6.	Mr. Yuthchai Thulphan ● Company Director ● Executive Committee ● Chief Sales and Marketing Officer (Authorized Directors as specified in the certificate) *Appointed on July 1, 2006	44	<ul style="list-style-type: none"> ● Bachelor of Engineering in Telecommunications Engineering, Suranaree University of Technology ● Director Accreditation Program (DAP), Class 186/2021, Thai Institute of Directors : IOD 	8.20%	-	2006 - present	Company Director/ Executive Committee/ Chief Sales and Marketing Officer	I2 Enterprise Public Company Limited	Sales and engineering services in the information technology and telecommunications business

No.	Name-Surname / Position	Age (years)	Educational Qualifications/ Training Background	Proportion of shareholding in the Company (%)	Family relationships between directors and executives	Work experience			
						Period	Position	Name of agency/ company	Business Type
7.	Mr. Siritwat Wongjarukorn ● Director *Appointed on October 26, 2020	55	<ul style="list-style-type: none"> ● Bachelor of Engineering, Chulalongkorn University ● Honorary Doctorate of Science, Information Technology (Ph.D.), Sripatum University ● Director Accreditation Program (DAP), Class 9/2004, Thai Institute of Directors : IOD ● Director Certification Program (DCP), Class 42/2004, Thai Institute of Directors : IOD 	0.30%	-	<p>2020 - present</p> <p>2017 - present</p> <p>2017 - present</p> <p>2017 - present</p> <p>2017 - present</p> <p>2016 - present</p> <p>2016 - present</p> <p>2016 - present</p> <p>2013 - present</p> <p>2005 - present</p> <p>2021 - present</p> <p>2021 -2022</p>	<p>Director</p> <p>Director/ Executive Chairman/ Nomination and Remuneration Committee</p> <p>Director</p> <p>Director/Nomination and Remuneration Committee</p> <p>Director</p> <p>Chairman</p> <p>Director</p> <p>Director</p> <p>Chairman</p> <p>Director</p> <p>Chairman</p> <p>Director</p> <p>Subcommittee</p>	<p>I2 Enterprise Public Company Limited</p> <p>MFECC Public Company Limited</p> <p>Angstrom Solution Co., Ltd.</p> <p>Veranda Resort Public Company Limited</p> <p>Matichon Public Company Limited</p> <p>M.I.S. Outsourcing Co.,Ltd.</p> <p>Digital Ventures Co., Ltd.</p> <p>PromptNow Co., Ltd.</p> <p>Phra In Fintech Co., Ltd.</p> <p>Venture Lab Public Company Limited</p> <p>National Science Museum Organization</p>	<p>Sales and engineering services in the information technology and telecommunications business</p> <p>Consulting, development, and installation of computer systems and information technology networks</p> <p>Consultation and development regarding software systems, hardware, computer systems</p> <p>Hotel business</p> <p>Advertising services, training, printing services</p> <p>Consulting, work development, technology maintenance</p> <p>Investment and financial business development</p> <p>Providing services for selling, leasing, renting software, hardware, products and services on computer systems.</p> <p>Providing services for accepting payments by electronic means and providing payment services on behalf of</p> <p>Research and development of information technology</p> <p>National Science Museum Organization</p> <p>Ministry of Higher Education Science Research and innovation</p>

No.	Name-Surname / Position	Age (years)	Educational Qualifications/ Training Background	Proportion of shareholding in the Company (%)	Family relationships between directors and executives	Work experience			
						Period	Position	Name of agency/ company	Business Type
7.	Mr. Siritwat Wongjarukorn					2021 - present	Chairman of the Advisory Committee	Rabbit Digital Group Co., Ltd.	Business providing advertising services, buying advertising media, and creating advertising work
						2021 - present	Director	Omega Grit Co., Ltd.	Business consulting, design, procurement, and development of programs
						2023 - present	Director	Ban Pong Tapioca Starch Industry Co., Ltd.	Tapioca starch production and distribution business, cassava starch production
						2023 - present	Director	Innovest X Securities Co., Ltd.	It is a securities company which has received a securities brokerage license and a digital asset trading license, along with other securities business licenses in Thailand.
8.	Mrs. Anchalee Kaewbanpot ● Executive Committee ● Chief Financial and Accounting Officer (The person assigned the highest responsibility in Accounting and Finance) *Appointed on May 1, 2014	54	<ul style="list-style-type: none"> ● Bachelor of Accountancy, Bangkok University ● Director Accreditation Program (DAP), Class 109/2014, Thai Institute of Directors : IOD ● Training course on accounting and finance preparation, e-learning CFO's Orientation Course (Thai Version) by the Stock Exchange of Thailand 	28.46%	Mr. Atiporn Limcharoen's wife	2014 - present	Executive Committee/ Chief Financial and Accounting Officer	I2 Enterprise Public Company Limited	Sales and engineering services in the information technology and telecommunications business
						2002 - present	Company Director	Albiz International Co., Ltd.	Wholesale of computers, computer peripherals and software
						2017 - present	Company Director	AK 104 Co., Ltd.	Renting real estate
9.	Mr. Thanet Wattanakosin - Executive Committee - Chief Technology and Business Development Officer *Appointed on February 1, 2017	53	<ul style="list-style-type: none"> ● Bachelor of Engineering in Electrical Communication Engineering, Chulalongkorn University ● Bachelor of Business Administration in Digital Business Information Systems, Michigan State University, USA 	0.21%	-	2016 - present	Executive Committee/ Chief Technology and Business Development Officer	I2 Enterprise Public Company Limited	Sales and engineering services in the information technology and telecommunications business
						2010 - 2016	Business Developer	Intel Microelectronics (Thailand) Co., Ltd.	Marketing and other related services for Intel affiliated companies

No.	Name-Surname / Position	Age (years)	Educational Qualifications/ Training Background	Proportion of shareholding in the Company (%)	Family relationships between directors and executives	Work experience			
						Period	Position	Name of agency/ company	Business Type
10.	Miss Rungkan Sukanan <ul style="list-style-type: none"> Accounting Department Manager (The person assigned to be directly responsible for supervising accounting) *Appointed on November 15, 2021	36	<ul style="list-style-type: none"> Bachelor of Business Administration, Ramkhamhaeng University TFRS 16 Lease Agreement Course and Deferred TAX Issues by Dharmmiti Training and Seminar Co., Ltd., attended the training on April 25, 2022, for 6 hours. Deferred Tax Course: Accounting procedures according to TAS 12 and calculations using Microsoft Excel, attended the training on 24 May 2022, 6 hours. Course for calculating employee benefits TAS19, provisioning for impairment of financial instruments TFRS9, and calculating lease contracts TFRS16 on May 25, 2022 by Actuarial Business Solutions Co., Ltd. (Professor Tommy Pichet Chianmanee Thaweasin) 	-	-	2020 - present Accounting Department Manager 2015 - 2019 Accounting officer 2012 -2015 AP accounting officer 2010 - 2012 Accountant	I2 Enterprise Public Company Limited GPSIAM Limited Partnership TR Products and Marketing Co., Ltd. Thitiphon Accounting Group Co., Ltd.	Sales and engineering services in the information technology and telecommunications business Provider of car tracking and transportation management systems with Realtime Online GPS. Retail sale of auto parts, accessories, and car cleaning services. Accounting, bookkeeping and auditing activities	

No.	Name-Surname / Position	Age (years)	Educational Qualifications/ Training Background	Proportion of shareholding in the Company (%)	Family relationships between directors and executives	Work experience			
						Period	Position	Name of agency/ company	Business Type
11.	Miss Siiwara Suwan ● Company Secretary *Appointed on November 15, 2021	26	<ul style="list-style-type: none"> ● Bachelor of Business Administration, Ramkhamhaeng University ● Company Secretary Program: CSP by the Thai Institute of Directors Association ● Company Secretary Professional Development Project 2023 by the Thai Listed Companies Association ● OKR evaluation course that is used by world-class companies. Dharmniti Training and Seminars Co., Ltd. ● Course on techniques for preparing documents and forms according to personal data protection laws by Dharmniti Training and Seminar Co., Ltd. 	-	-	2020 - present	Company Secretary	I2 Enterprise Public Company Limited	Sales and engineering services in the information technology and telecommunications business

- Note:**
1. The Company's authorized directors are Mr. Atiporn Limcharoen or Mr. Yuthachai Tulphan or Mr. Paitoon Pramuanchaikul, two of these three directors signing their name with the Company's common seal being affixed.
 2. Mr. Somchai Wongrasamee is a member of the Audit Committee with expertise in accounting and finance.
 3. Mrs. Anchalee Kaewbanpot is a person assigned with the highest responsibility in the Accounting and Finance Department.
 4. Miss Rungkan Sukanan is a person assigned to be directly responsible for supervising accounting.
 5. The Company's shareholding percentage as of July 8, 2022.

2. Information on holding positions of directors and executives in related companies

Company	List of directors and executives								
	Mr. Somphot Walayasevi	Mr. Chanakan Srirattanaball	Mr. Somchal Wongrasamee	Mr. Atiporn Limcharoen	Mr. Paltoon Pramuanchakul	Mr. Yuthchal Tulphan	Mr. Siritwat Wongjarukorn	Mrs. Anchalee Kaewbanpot	Mr. Thanet Wattanakosin
I2 Enterprise Public Company Limited	/, X	/	/	/, //	/, //	/, //	/	//	//
MFEC Public Company Limited							/, //		
AK 104 Company Limited								/	
Albiz International Company Limited								/	

Note: / = Director X = Chairman // = Executive Committee member CS = Company Secretary

3. Records of punishment of directors, executives, and controlling persons in the past five years

- None -

Attachment 2

Directors of Subsidiaries

Attachment 2 Directors of Subsidiaries

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Attachment 3

Head of Internal Audit and Head of Compliance Supervision of the Company

Attachment 3 Head of Internal Audit

The Company uses an outsourcing agency, Aim to Prosperity Co., Ltd., to inspect its internal control system. The head of the internal control audit team has the following qualifications, education, and work experience.

No.	Name-Surname/Position	Age (years)	Educational Qualifications/ Training History	Shareholding (%)	Family relationships between directors and executives	Work Experience			
						Period	Position	Name of agency/company	Business type
1	Mr. Paisan Phuratjaroenchai	58	<ul style="list-style-type: none"> ● Master's Degree in Management Accounting, Chulalongkorn University ● Bachelor's degree in Accounting, Dhurakij Pundit University ● International Internal Auditor (CIA) License No. 30807, IIA ● Certified Professional Internal Auditor (CPIA) No. 5026, IIAT ● Certification in Risk Management Assurance (CRMA) No. 2284, IIA 	No	No	2011 – present 2003 – 2007 2002 – 2003 1999 – 2002 1999	Managing Director Director of Central Administration Director of Information Services Head of Quality Promotion Center Guest lecturer	Aim to Prosperity Company Limited Stock Exchange of Thailand Thailand Securities Depository Company Limited Thailand Securities Depository Company Limited Eastern Asia University and Suan Sunandha Rajabhat University TPI Polene Public Company Limited Krungthai Thanakit Finance and Securities Company Kiatnakin Finance and Securities Company Bank of Thailand Siam Commercial Bank	Providing inspection services for internal control systems Listed securities trading center Listed securities trading center Listed securities trading center Educational institution Petrochemical company Securities company Securities company Central Bank Commercial bank

Attachment 4**Assets in Business Operations****Assets in business operations**

As of December 31, 2023, the Company has building improvements and equipment and intangible assets, net book value of 6.01 million baht, details as follows:

Asset type/characteristics	Net book value (million baht)	Ownership	Obligation
1) Building improvements and equipment	4.19	Company Ownership	No
2) Intangible assets	1.82	Company Ownership	No
Total net book value	6.01		

1. Building improvements and equipment

As of December 31, 2023, the Company has building and equipment improvements, net book value of 6.41 million baht, details as follows:

Description	Net book value (million baht)	Ownership	Obligation
1. Building improvements	2.72	Company Ownership	No
2. Office equipment	1.14	Company Ownership	No
3. Computers and programs	0.33	Company Ownership	No
Total	4.19		

2. Intangible assets

As of 31 December 2023, the Company has intangible assets, namely softwares for use in the Company's general business operations, consisting of accounting system programs and other general operating programs, totaling intangible assets equal to 1.82 million baht.

3. Right-of-use asset

As of 31 December 2023, the Company has a commercial building rental transaction, use as the Company's office building and the Company entered into a vehicle rental agreement, resulting in the right to use vehicles worth 7.02 million baht, and the company also has the rental office equipment agreement with amount of 0.06 million bath totaling a total right-of-use asset of 7.08 million baht

4. Relevant licenses for conducting business

As of 31 December 2023, the Company has the following licenses related to business operations:

Relevant licenses for conducting business	Owner	Licensing agency	Period
Telecommunications Business Operations License, Type One, No. TEL1/2560/064	The Company	National Broadcasting, Television, and Telecommunications Commission (“NBTC”)	23 August 2022 to 23 August 2027 (effective from 31 August 2017)

Note: To renew, the licensee must perform services to the extent it has received a major contract related to its business operations.

5. Major agreements in business operations as of 31 December 2023 are as follows:

5.1. Lease and rental agreements

Commercial building rental contract

Tenant	: Company
Lessor	: AK 104 Company Limited
Rented property	: commercial building
Location	: No. 104 Soi Nakniwat 6, Nakniwat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Rental space	: 782 square meters, divided into Commercial building, 5 floors + rooftop, 662 square meters. Commercial building, 2 floors + rooftop 120 square meters
Rental period	: 3 years starting from 1 Jan. 2021 to 31 Dec. 2023
Rental rate	: 302,047.50 baht per month
Other important conditions	: The Lessee has no right to sublet the rental property or allow other persons to use the rental property without written consent from the lessor.

5.2 Agreements between the companies with product or service distributors

Huawei – Channel Partner Program (Gold Partner)

Contracting party	: Huawei Technologies Co., Ltd.
Contract start date	: 7 February 2023 to 1 March 2024
Contract renewal	: The agreement can be extended every 1 year.
Essence of the agreement	: Appointed as a Channel Partner to distribute Huawei products and/or services, including Huawei resellers and Value Added Partners (VAPs), which are key partners in regional markets and are licensed to use hardware or software and provide rights to use such hardware and software in normal business operations directly to end users.

Cisco – Indirect Chanel Partner (Registered Partner)

Contracting party	: Cisco (China) Innovation Technology Co., Ltd.
Contract start date	: 21 September 2023 to 21 September 2024
Contract renewal	: The agreement can be extended at least 60 days before the expiration date.
Essence of the agreement	: Appointed as an Indirect Channel Partner to distribute Cisco products, including support services, product maintenance and warranty.

JXK Authorization Letter

Contracting party	: JXK Corporation Co., Ltd.
Contract start date	: 24 January 2024 to 31 December 2024
Contract renewal	: The agreement can be renewed every 1 year.
Essence of the agreement	: Appointed to be a distributor of JXK's ZTT Solar PV Cable products.

Oracle - Partner Network Master Distribution

Contracting party	: Oracle Corporation (Thailand) Co., Ltd.
Contract start date	: 16 August 2023 to 15 August 2025
Contract renewal	: The agreement can be extended after 2 years.
Essence of the agreement	: Appointed as an Oracle Partner Network to distribute products and provide services related to Oracle products.

Nutanix – Nutanix Indirect Reseller (Enrolled Partner)

Contracting party	: Nutanix Netherlands, B.V.
Contract start date	: 30 April 2023 to 30 April 2024
Contract renewal	: The agreement can be renewed every 1 year.
Essence of the agreement	: Appointed as a distributor of Nutanix products and services.

Exist-Longshine Distribution Agreement

Contracting party	: Exist-Longshine
Contract start date	: (Longshine Technology Group Co., Ltd.)
Contract renewal	: (Exist Consulting Company Co., Ltd.)
สาระสำคัญของสัญญา	: February 2023 ,15 to February 2025 ,15

The agreement can be renewed every 3 years, with advance notice of renewal within 90 days before expiration.

Jollywood (Taizhou) Distributing Agreement

Contracting party	: Jollywood (Taizhou) Solar Technology Co., Ltd.
Contract start date	: 1 September 2023 to 1 September 2024
Contract renewal	: Renewal may be discussed.
Essence of the agreement	: Appointed as a distributor for Jollywood's products and services, including product and service promotion, after-sales care, and warranties.

VQZ Re-Seller Agreement

Contracting party	: Voquz Labs Pte. Ltd.
Contract start date	: 11 August 2023 to 11 August 2024
Contract renewal	: The agreement can be renewed every 1 year.
Essence of the agreement	: Appointed as a distributor for Voquz Labs products and services, including product and service promotion, after-sales care, and warranties.

CrowdStrike Channel Partner and Distributor

Contracting party	: CrowdStrike Holdings, Inc.
Contract start date	: 23 March 2023 to 23 March 2024 23
Contract renewal	: The agreement can be renewed every 1 year.
Essence of the agreement	: Appointed as a distributor for CrowdStrike products and services, including product and service promotions, after-sales support, and warranties.

6. Insurance Policy

6.1. The Company's commercial building insurance policy is a type of fire insurance

as of 31 December 2023, with the following details:

Fire insurance policy

Contracting party	: Muang Thai Insurance Public Company Limited
Policy number	: FA516648-23RBK
Policy type	: Fire insurance
Name of insured	: I2 Enterprise Public Company Limited
Property location	: 104 Soi Nakniwat 6, Nakniwat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Used as	: Office building, -2story building
Insured property	: Building (excluding foundation) including building additions and various utility systems, valued at 2,300,000 baht. Branded furniture, decorations, fixtures, electrical appliances, and office equipment, valued at 500,000 baht.
Insurance period	: 1 year, from 3 March 2023 to 3 March 2024
Coverage limit	: 2,800,000 baht

Fire insurance policy

Contracting party	: Muang Thai Insurance Public Company Limited
Policy number	: AU005873-23NBK
Policy type	: Property insurance for small and medium-sized businesses
Name of insured	: I2 Enterprise Public Company Limited
Property location	: 104 Soi Nakniwat 6, Nakniwat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230
Used as	: Office building, -5story building
Insured property	: Property within the building valued at 1,500,000 baht Insurance and additional coverage covering the specified insured amount, totaling 1,200,000 baht. Continuing damage: loss of trade and rental fees for temporary business premises or businesses, totaling 11,000 baht Legal responsibility to third parties 300,000 baht
Insurance period	: 1 year, from 16 August 2023 to 16 August 2024
Coverage limit	: 3,011,000 baht

7. Investment policy in subsidiaries and associated companies

I2 Enterprise Public Company Limited (the “Company”) establishes a policy for investing in subsidiaries and associated companies that are related, similar, or beneficial, and support the Company's business operations in order to strengthen the stability and operating results of the Company. The Company, subsidiaries, and/or associated companies may consider investing in additional businesses. If it is a business with the potential to grow or be able to expand the business or be beneficial to the business of the group of companies or be able to create a good return on investment. The Company shall analyze and consider the feasibility of investment, investment proportion, expected returns, potential risks, and the company's financial status before deciding to invest in projects. Approval of significant investments shall be considered by the Chief Executive Officer, Executive Board meeting, Board of Directors meeting and/or shareholder meeting according to the Delegation of Authority and in accordance with the relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, including rules regarding the acquisition or disposal of assets, conducting connected transactions, and disclosing information.

In addition, the Company has established a policy to supervise the operations of its subsidiaries and associated companies with the objective of determining measures and mechanisms, both direct and indirect, for the Company to supervise and manage the operations of subsidiaries and associated companies to be efficient and in accordance with the law on public limited companies, the Civil and Commercial Code, securities laws, as well as other related laws. as well as announcements, regulations, and related criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and to maintain the interest in the Company's investments in the said subsidiaries and associated companies, which will increase confidence among the Company's shareholders. The Board of Directors shall consider providing representatives of the Company to be directors and/or executives in subsidiaries or associated companies to reflect the proportion of the Company's shareholding in subsidiaries or associated companies. Such representative may be the Company's director, chief executive officer, senior executive or any person, who has qualifications and experience appropriate to the business of the subsidiary or joint venture in which the Company invests, but shall not have conflicts of interest with such business. The Company shall assign company representatives to manage the business of subsidiaries or joint ventures to be efficient and ensure that subsidiaries or joint ventures operate their businesses in accordance with relevant laws as well as the Company's policies and business plans.

Attachment 5**Corporate Governance Policies and Practices****Charter of the Board of Directors and Charter of the Sub-Committees and Sub-Working Groups**

No.	Corporate Governance Policies and Guidelines	URL Website
Section 1 Charter		
1	Board of Directors Charter	https://i2enterprise.com/wp-content/uploads/2023/04/Charter-of-the-Board-of-Directors.pdf
2	Audit Committee Charter	https://i2enterprise.com/wp-content/uploads/2023/04/Charter-of-the-Audit-Committee.pdf
3	Risk Management Committee Charter	https://i2enterprise.com/wp-content/uploads/2023/04/Charter-of-the-Risk-Committee.pdf
4	Nomination and Remuneration Committee Charter	https://i2enterprise.com/wp-content/uploads/2023/04/Charter-of-the-Nomination-and-Remuneration-Committee.pdf
5	Executive Committee Charter	https://i2enterprise.com/wp-content/uploads/2023/04/Charter-of-the-Executive-Committee.pdf
6	Company Secretary Charter	https://i2enterprise.com/wp-content/uploads/2023/04/Charter-of-the-Company-Secretary.pdf
Section 2 Business Ethics		
1	Code of Conduct	https://i2enterprise.com/wp-content/uploads/2023/04/Code-of-Conduct.pdf
Section 3 Policy and Guidelines		
1	Good Corporate Governance Policy	https://i2enterprise.com/wp-content/uploads/2023/04/Corporate-Governance-Policy.pdf
2	Policy on Investment, supervision, and management of subsidiaries	https://i2enterprise.com/wp-content/uploads/2023/04/Investment-in-and-Supervision-of-Subsidiaries-and-Affiliates-Policy.pdf
3	Whistleblowing Policy	https://i2enterprise.com/wp-content/uploads/2023/04/Whistle-Blowing-Policy.pdf
4	Inside Information Use Policy	https://i2enterprise.com/wp-content/uploads/2023/04/Inside-Information-Policy.pdf
5	Personal Data Protection Policy	https://i2enterprise.com/wp-content/uploads/2023/04/Personal-Data-Protection-Policy.pdf
6	Enterprise Risk Management Policy	https://i2enterprise.com/wp-content/uploads/2023/04/Risk-Management-Policy.pdf
7	Anti-Corruption Policy	https://i2enterprise.com/wp-content/uploads/2023/04/Anti-corruption-Policy.pdf
8	Environmental Responsibility, Society and Governance Policy	https://i2enterprise.com/wp-content/uploads/2023/04/Environment-Social-and-Governance-Policy.pdf
9	Conflict of Interest Prevention Policy	https://i2enterprise.com/wp-content/uploads/2023/04/Conflict-of-Interest-Policy.pdf
10	Dividend Payment Policy	https://i2enterprise.com/wp-content/uploads/2023/04/Dividend-Policy.pdf

Attachment 6

Subcommittee Report

Audit Committee Report

I2 Enterprise Public Company Limited (the “Company”) has appointed an Audit Committee consisting of three members, consisting of three independent directors, with Mr. Sompote Valyasevi, an independent director, as the Chairman of the Audit Committee. In 2023, a total of four meetings with the management, internal auditors, and auditors were held on important matters relating to the work of the Audit Committee and providing opinions on the matters to the Board of Directors' meeting as follows:

1) The Audit Committee has considered and reviewed the Company's financial statements for the year 2022 and the financial statements for the first to third quarters of 2023 together with the management team and the auditor to ensure that the Company's financial reports are prepared correctly as they should be in accordance with generally accepted accounting standards and that information is disclosed adequately, completely and reliably. The Audit Committee has also approved the financial statements which have been reviewed and audited by the certified public accountant.


2) Considering disclosure of information on related transactions and connected transactions of the Company and persons who may have conflicts of interest, the Audit Committee is of the opinion that the disclosure of information about related transactions and related transactions of the company is correct, complete, and sufficient, and has been carried out in accordance with business conditions.

3) Considering and reviewing the scope of work, duties and responsibilities. Including the work according to the annual plan of the internal audit department by arranging for the appointment of Aim To Prosperity Co., Ltd., an outsourcing company providing external internal audit services, to be the Company's internal auditor. The Audit Committee has reviewed the annual internal audit plan, report on internal audit results, follow up on internal audit results with the management, and provide recommendations to internal auditors in order to ensure that the implementation of the internal audit plan is efficient and effective. The results of the internal audit found no indications of fraud or significant internal control deficiencies.

4) Evaluating the internal control system according to guidelines set by the Securities and Exchange Commission, which covers internal control, risk management, operational controls, information and communication systems, and monitoring systems. The Audit Committee is of the opinion that the company has adequate and effective internal controls and it also has considered the independence, knowledge and understanding of the business, the quality of work, the qualifications of the auditors, and the reasonable audit fees. It was agreed that auditors from EY Office Company Limited would be the Company's auditors for 2023, namely Mr. Kritsada Lertwana, Certified Public Accountant No. 4958; or Ms. Kosum Cha-em, Certified Public Accountant No. 6011, or Mrs. Poonnarat Paocharoen, Certified Public Accountant No. 5238.

In summary, the Audit Committee performed its duties as specified in the Audit Committee Charter, using its knowledge and abilities with care and caution and with independence in performing its duties with useful information and cooperation from the Company's management. The Audit Committee is of the opinion that the Company (1) has accurate financial reports in accordance with generally accepted accounting standards and has disclosed material information completely and adequately; (2) has an appropriate, concise and efficient internal control and internal audit system without any material errors that may affect the financial statements and business operations of the company; (3) an organization's efficient risk management system; and (4) has appropriately complied with relevant laws, regulations, and regulations.

Signature



(Mr. Sompote Valyasevi)

Chairman of the Audit Committee

Risk Management Committee Report

I2 Enterprise Public Company Limited (“Company”) recognizes the importance of risk management and has appointed a Risk Management Committee in order to help manage the Company's important risks, including strategic risks, and operational risks, as well as setting guidelines, processes, policies including monitoring results, and managing such risks to an acceptable level.

The Risk Management Committee has a total of 5 committee members, consisting of 2 independent directors and 3 management members, with Mr. Somchai Wongrassamee, an independent director, as the Chairman of the Risk Management Committee. In 2023, four Risk Management Committee meetings were held in accordance with the scope of duties and responsibilities specified in the Risk Management Committee Charter. The Risk Management Committee Chairman reported the progress and operations regarding controlling and supervising the management of important risks of the Company to the Board of Directors for their acknowledgment with main points in the operations of the Risk Management Committee and the provision of opinions on matters to the Board of Directors' meeting as follows:


1) Reviewing and considering the risk management policy, risk assessment guidelines, and risk assessment manual, together with the management in accordance with the Company's operations.

2) Following up, giving advice, and reviewing the Company's enterprise risk management. Including risk information and reporting to ensure that organizational risk management follows the correct and complete guidelines, and that risks and opportunities for risk can be managed.

3) Acknowledging quarterly risk management including consideration of the Company's overall risk appetite, the Company's strategy regarding key risks, as well as risk management action plans.

In summary, the Risk Management Committee has performed its duties as specified in the Risk Management Committee Charter, using its knowledge and abilities with care and caution and with independence in performing its duties with useful information and cooperation from the Company's management. The Risk Management Committee is of the opinion that the Company has an appropriate risk management system which consists of a risk management policy, a risk management manual, a risk management structure, and a risk management plan, which allow the Company to establish an action plan, manage risk appropriately, and continuously monitor and review operations according to the enterprise risk management plan. Therefore, it is believed that the company's risk management is effectively capable of managing risks and opportunities for risk.

Signature



(Mr. Somchai Wongrassamee)

Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee

I2 Enterprise Public Company Limited (the “Company”) has appointed a Nomination and Remuneration Committee consisting of three members, consisting of two independent directors and one management member, with Mr. Chanakan Sriratanaban, Independent Director, as the Chairman of the Nomination and Remuneration Committee. In 2023, there were 2 meetings of the Nomination and Remuneration Committee, with important information on the operations of the Nomination and Remuneration Committee and providing opinions on various matters to the Board of Directors' meeting as follows:

1) Considering the structure, size, composition, including qualifications of company directors, sub-committees, and senior executives as necessary and appropriate for the Company.

2) Establishing policies, criteria and methods for recruiting and selecting company directors, sub-committees, and senior executives to propose to the board of directors and/or propose to the shareholders' meeting for approval, as the case may be.

3) Considering and reviewing the policy for recruiting and considering compensation for company directors, sub-committee members and the Chief Executive Officer.

4) Creating appropriate succession plans and management continuity.

5) Determining necessary and appropriate remuneration, both monetary and non-monetary, for the Board of Directors individually each year by considering appropriateness of duties, responsibilities, and performance, and comparing with companies in similar businesses and the expected benefits from directors to propose to the Board of Directors for consideration and present to the shareholders' meeting for approval.

6) Considering criteria for evaluating the performance of the Board of Directors, sub-committees and the Chief Executive Officer.

7) Considering the structure and acknowledge the Company's workforce plan.

In summary, the Nomination and Remuneration Committee Has performed duties as specified in the Nomination and Remuneration Committee Charter, using knowledge and abilities with care and caution and taking into account the best interests of the Company and shareholders.

Signature



(Mr. Chanakan Sriratanaban)

Chairman of the Nomination and
Remuneration Committee



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