



Annual Registration Statement
Annual Report 2024
(Form 56-1 One Report)

I2 Enterprise Public Company Limited



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

I2 Enterprise Public Company Limited

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

The Company is committed to developing the organization to be competitive in the market and to achieve sustainable growth. We focus on developing our personnel to have the knowledge and abilities in line with rapidly changing technologies.

I2 Enterprise Public Company Limited recognizes and prioritizes conducting business with transparency and fairness under a good corporate governance framework. We uphold the principles of good governance, social responsibility, and strive to achieve outstanding performance, linking to our goals of sustainable growth and organizational development.

For 2024, in addition to growing by developing the organization to keep pace with rapidly changing technologies, another business trend that all organizations must consider is conducting business that takes into account the impact on the environment, society, and good corporate governance (ESG). We are also seeking new opportunities and solutions in IT and AI, focusing on Digital Transformation and Industry 4.0. With our continuous preparation in conducting business and our commitment to constantly improving our efficiency, as well as learning from past experiences to understand the problems and opportunities that arise, we are confident that we will be able to recover and move forward effectively in the future.

On behalf of the Board of Directors and Management of I2 Enterprise Public Company Limited, we would like to express our sincere gratitude to our shareholders, customers, business partners, and stakeholders in all sectors for your continued trust and support. The Company is committed to conducting business with good governance and developing the organization to be capable of serving our customers. We are also committed to creating maximum returns and benefits for all stakeholders to ensure the Company's sustainable growth.

Image Message from the chairman



Vision

“We will be a desirable company to work with, creating technology and innovation that contribute to our clients' success.”

Objectives

- 1) Relentlessly strive to source and deliver products and services that customers desire
- 2) Build leadership at all levels and promote a good working atmosphere
- 3) Build a quality organization and strive towards a learning organization
- 4) Manage the business to provide good returns on investment and in accordance with good governance principles
- 5) Give back to society and the community

Goals

1. Continuously increase new customer base and expand customer base to new departments.
2. Develop and collaborate with partners to create solutions that meet the company's business needs and customer demands.

Business strategies

The company's operational strategies are divided into 5 areas as follows:

1. Products and Services: The Company is a distributor of international products and continuously seeks new solutions and

partners.

2. Employees: Searching for personnel with specialized knowledge and expertise to join the team, as well as continuously developing personnel to keep pace with technology.

3. Cost Management: The Company focuses on cost management for a competitive advantage while maintaining the quality of goods and services according to world-class standards.

4. Building Good Customer Relationships: Maintaining good relationships with existing customers, continuously building a new customer base, and creating customer satisfaction.

5. Changing Customer and Consumer Behavior: Tracking customer needs, providing advice to help change mindsets and business practices, especially in the field of information technology and new technological innovations.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> • Established Greenopia Co., Ltd. on February 21, 2024. The company provides consultation, development, and distribution of ESG (Environmental, Social, Governance) solutions for public and private agencies interested in ESG or affected by the Net Zero policy. • Established Insight AI Co., Ltd. on February 27, 2024. The company sells, develops, and installs IT and AI solutions for companies and industrial factories, focusing on Digital Transformation and Industry 4.0.
2023	<ul style="list-style-type: none"> • 1st Trade on August 8, 2023, and listed on the Market for Alternative Investment (MAI). • The company was awarded a project for the procurement and installation of a Battery Energy Storage System (BESS) worth 1,500 million baht from PEA ENCOM.
2022	<ul style="list-style-type: none"> • The Annual General Meeting of Shareholders for the year 2022, held on April 18, 2022, passed a resolution approving the Company to proceed as follows: <ul style="list-style-type: none"> - Approve the payment of dividends from the operating results of 2021 and the financial statements for the year 2021 to shareholders at a rate of 125 baht per share, paid from the Company's net profit until December 31, 2021, totaling 80.90 million baht, and paid from retained earnings of another 7.33 million baht, for a total dividend payment of 88.23 million baht. - Increase registered capital by 79.41 million baht from the original registered capital of 70.59 million baht to 150.00 million baht, whereby - Allocate 79,411,8 newly issued ordinary shares with a par value of 100 baht per share to be offered to existing shareholders at a ratio of 1 existing share to 1.125 new shares at a price of 100 baht per share. The Company registered the issuance and payment of the capital increase with the Ministry of Commerce on April 25, 2022. • The Extraordinary General Meeting of Shareholders No. 2/2022 held on July 1, 2022, passed a resolution approving the Company to proceed as follows: <ul style="list-style-type: none"> - Transform into a public company using the name I-Two Enterprise Public Company Limited and register the

Year	Material changes and developments
2022	<p>transformation into a public limited company on July 8, 2022.</p> <ul style="list-style-type: none"> - Change the par value from 100 baht per share to 0.50 baht per share. - Increase capital by 60 million baht from the original registered capital of 150 million baht to 210 million baht. - Allocate an additional 60 million baht of common stock, divided into 120 million shares, with a par value of 0.50 baht per share, to be offered for sale to the general public for the first time (Initial Public Offering). - Approve the listing of the Company's ordinary shares on the Market for Alternative Investment (MAI).
2021	<ul style="list-style-type: none"> • Received the Industry Contribution Award 2021 (Energy) from Huawei Thailand Ecosystem Partner Summit 2022 • Received the Best Dealer Awards 2021 from VST ECS2
2020	<ul style="list-style-type: none"> • The Company's existing shareholders group signed a share subscription agreement with MFEC Public Company Limited ("MFEC"), a company listed on the Stock Exchange of Thailand, which operates in consulting services, development, and installation of computer systems and information technology networks (System Integration: SI). • At the Company's Extraordinary General Meeting of Shareholders No. 1/2020 held on October 14, 2020, the shareholders approved the increase of registered capital by 10.59 million baht from the original registered capital of 60 million baht to 70.59 million baht by issuing 105,882 newly issued ordinary shares at a par value of 100 baht per share and a premium of 367.50 baht per share, totaling 467.50 baht per share, for a total amount of 49.50 million baht. MFEC exercised its right to subscribe for all of the newly issued shares as other shareholders waived their rights. As a result, after the increase in paid-up registered capital and the purchase of existing shares, MFEC holds 15 percent of the Company's registered capital. • Received the Best Dealer Awards 2020 from VST ECS
2019	<ul style="list-style-type: none"> • Started a business providing energy-saving technology services and signed a contract with the Provincial Electricity Authority (PEA) for the installation of energy-saving street lighting equipment, High Mast type, in areas under the Department of Highways and the Department of Rural Roads, Ministry of Transport. • Received a plaque of honor from the Digital Economy Promotion Agency and the Thai IoT Association for participating in research and development in the GNSS Real-time kinematic (RTK) innovation development project.
2017	<p>Started a high-speed internet service business via satellite. The company has been granted a Type 1 Telecommunications Business License from the National Broadcasting and Telecommunications Commission (NBTC) to operate a Satellite Internet service from 2017 to 2025. The company has partnered with Thaicom Public Company Limited (THAICOM) to jointly implement the NBTC's Universal Service Obligation (USO) project to provide high-speed internet in remote and underserved areas.</p>
2016	<p>Awarded End-User Project of the Year and New Partner of the Year from Watchguard</p>
2014	

Year	Material changes and developments
2014	<ul style="list-style-type: none"> • Increase registered capital by 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. • Prepare financial statements in accordance with Thai Financial Reporting Standards (TFRS).
2012	Increase registered capital by 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.
2009	Increased registered capital by 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.
2006	Established and registered as a limited company with a registered capital of 1 million baht, initially operating a business providing consulting services, development, and installation of computer systems and information technology networks (Systems Integration: SI)

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			308.96 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To serve as working capital for large-scale client projects.	Dec 2024	200.00	200.00
2. To invest in related businesses to generate growth for the company.	Dec 2024	100.00	1.43
3. To be used as the Company's working capital.	Dec 2024	8.96	8.96
Implementation according to objectives			
Unable to achieve objectives or change objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
Currently, identifying suitable companies for investment to maximize benefits is quite challenging. Therefore, the objective of utilizing funds for investments in related businesses to foster the Company's growth has not yet been achieved.			

However, if the Company's future plans and actual cash flow differ from the aforementioned estimates, resulting in the Company needing to allocate or utilize funds for other purposes, the Company will comply with the relevant regulations of the Securities and Exchange Commission.

Related links

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1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : I2 Enterprise Public Company Limited
Symbol : I2
Address : 104 Nak Niwat 6, Nak Niwat Road, Ladprao District, Bangkok
Province : Bangkok
Postcode : 10230
Business : The company provides turnkey system integration, including consulting, design, procurement, and installation. The company is also a distributor of products and equipment related to telecommunications and information technology systems such as Infrastructure, Network, Transformation, High-speed internet via satellite, and Energy-saving technology.
Registration number : 0107565000433
Telephone : 0-2044-0134-5
Facsimile number : 0-2044-0134-5 Ext. 444
Website : www.i2enterprise.com
Email : info@i2enterprise.com

Total shares sold
Common stock : 420,000,000
Preferred stock : 0

Diagram of organization's logo



ENTERPRISE

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	943,386.10	1,405,841.54	1,371,573.54
Total revenue from sales and services (thousand baht)	935,862.49	1,404,857.73	1,363,176.66
Others (thousand baht)	7,523.61	983.81	8,396.88
Total revenue from operations (%)	100.00%	100.00%	100.00%
Total revenue from sales and services (%)	99.20%	99.93%	99.39%
Others (%)	0.80%	0.07%	0.61%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	943,386.10	1,405,841.54	1,371,573.54
Domestic (thousand baht)	943,386.10	1,405,841.54	1,371,573.54
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	7,523.61	983.81	8,396.88
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	7,523.61	983.81	8,396.88

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Revenue from Sales and Services

1) Project Sales and Services

The company operates a comprehensive System Integration (SI) business. It provides IT project sales and services, with most contracts being turnkey contracts. The company has a team of engineers and experts ready to provide consulting, design, procurement, installation, and development of various information technology and communication systems in a comprehensive or one-stop service manner according to customer needs.

System Integration (SI) business adds value to various organizations beyond IT benefits. It leverages technology to solve business problems and enhance the achievement of goals and efficiency in business and other areas within the organization. For

example, it reduces costs from excess energy and redundant tasks, saves time from slow IT communication or analog processes, facilitates the analysis and processing of customer data to meet business needs, prepares accurate financial statements, enables managers to manage organizational resources and track operational plans according to strategies in a timely manner, and more. The company categorizes projects based on the nature of the business as follows:

• IT Infrastructure Solutions

Currently, information technology systems are crucial for the operations of both public and private organizations.

Designing and building IT Infrastructure is akin to constructing an organization's foundational structure. This requires considering factors such as missions, work processes, workload, number of users, number of customers, and other relevant information to design a suitable system that adequately supports operations.

The company has experience as a consultant, installer, designer, and distributor of comprehensive IT Infrastructure equipment and offers a wide range of solutions, including:

- Design and installation of Server and HCI systems.
- Design and installation of Network systems such as network equipment like Switches, Routers, DWDM, Optical Fiber, and Data Center solutions such as Storage, Backup, and various management systems.
- Design and installation of IT Security and Cyber Security systems. The company utilizes the currently popular Zero Trust security concept, which assumes that everything, including users, devices, systems, or networks, can be a threat. Therefore, strict verification, access authorization, and usage rights management are necessary. The company offers and provides services to customers, including the design, distribution, installation, and maintenance of network systems from within organizations to regional and nationwide networks. This covers all levels of equipment, from the Physical layer, cables, Fiber-optic, Switch, to Router, and Core Network of the organization. Additionally, there are comprehensive Security solutions from vendors, ranging from Basic to advanced levels, such as Endpoint Detection & Response (EDR), Threat Intelligence, Cloud Security, Dark Web Security, etc. Clients who use these services include National Telecom Public Company Limited, Provincial Electricity Authority (PEA), Metropolitan Electricity Authority (MEA), PTT Digital, etc.

The company has been operating in this business for a long time, starting as the first business group since its establishment in 2006, totaling over 16 years. It has designed and installed solutions for government agencies. Key partners include Huawei, Cisco, Fiber Home, Aruba, TrendMicro, CrowdStrike, and more.

• Digital Transformation Solutions

Leveraging information technology to enhance organizational work processes and services for efficiency, speed, and cost savings leads to increased work effectiveness, reduced expenses, and improved service delivery.

The government recognizes the importance of utilizing technology to improve public sector work processes. The government has developed a Digital Government Development Plan and established Key Performance Indicators (KPIs) for Digital Transformation to set targets and measure the performance of each agency.

Examples of technologies and solutions in this group include:

- Enterprise Content Management (ECM) System: This system manages documents electronically, reducing operational steps, saving costs, and enhancing the organization and management of internal work systems. The functionality of ECM is comparable to a central library for the organization, responsible for collecting and storing documents digitally. This facilitates management and benefits both customers and the public who utilize these services.
- Enterprise Performance Management (EPM) System: This system tracks and reports on organizational performance, providing managers with data for decision-making and rapid response to situations. By utilizing existing data within the system, it analyzes, evaluates, and predicts potential outcomes with greater accuracy. Organizations or government agencies can monitor and assess situations in real-time through various electronic devices, enabling faster problem-solving. Additionally, the EPM system contributes to a systematic and comparable tracking process for Key Performance Indicators (KPIs), simplifying performance measurement.
- Workflow Management System: Helps transform work processes from paper-based to digital, reducing paperwork, paper usage, costs, and enabling faster and more efficient work.
- Big Data Solutions: In the present day, digital technology generates vast amounts of data daily, both from human creation (Content) such as transactions, customer behavior, and various events (e.g., CCTV, event logs, journals), as well as data from sensors (Internet of Things) like meters and electrical equipment. Big Data technology enables us to store these massive datasets efficiently. We can analyze this data using solutions like Business Intelligence, Machine Learning, etc., to generate reports and dashboards for executives. Furthermore, it can be used to create Artificial Intelligence (A.I.) that assists in decision-making processes autonomously.

The company provides consulting, design, development, and system maintenance services within organizations. This includes

processes like workflow, document management, e-Tax Invoice, and Business Intelligence. These services help organizations modernize their processes, adapt to digital work environments, reduce operating costs, and enhance work efficiency. The Enterprise Performance Management solution collects and stores crucial organizational data such as financial performance, strategic plans, personnel information, customer service value chains, etc. This data is then analyzed, measured against organizational KPIs, and used to create Digital Dashboards for senior management, supporting their decision-making processes.

• Energy Management and Conservation Solutions

The global warming crisis has resulted in more frequent and severe natural disasters worldwide. Countries, including Thailand, have implemented various measures to reduce greenhouse gas emissions. Key measures include energy conservation and a shift towards renewable energy sources such as solar cells.

Examples of technologies and solutions in this group include:

- The company sells, develops, designs, and installs Smart Lighting & Energy Saving systems, which are energy-saving systems for high mast streetlights. Operating within the Department of Highways' area, the system utilizes energy-saving technology combined with the Internet of Things. It has been installed and used for more than 10,000 400-watt High-Pressure Sodium lamps, saving an average of at least 40% energy while maintaining the Department of Highways' lighting standards for driving safety. The system can display electricity savings and generate reports on energy savings at different intervals, facilitating easy and fast maintenance. It can also reduce electricity costs that the Provincial Electricity Authority (PEA) has to pay for public benefits.
- The company designs, procures, and installs Battery Energy Storage Systems (BESS) on Koh Samui, Surat Thani Province, to help mitigate fluctuations in the electricity system from renewable energy sources, both wind and solar, which generate electricity intermittently. These batteries will store excess energy from the transmission system to supply electricity during periods of high demand.

Revenue from Internet service solutions

2) Revenue from internet service solutions

One of the important missions of the National Broadcasting and Telecommunications Commission (NBTC) is to provide universal service and public service obligations (USO). The goal is to provide universal basic telecommunications services to the public, 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, opening up opportunities for greater access to telecommunications, which will enable people to access information that will help improve their quality of life.

The Company provides Thaicom satellite transponder leasing services for high-speed internet connection, including the procurement of related equipment. It also provides signal performance analysis reports to serve government projects in providing high-speed internet services in remote areas (USO), especially in border areas (Zone C+). The objectives of the project are to reduce social inequality, create equality, promote the grassroots economy, and improve the quality of life for the people. This is part of the government's Net Pracharat policy to move Thailand towards Thailand 4.0, benefiting schools and communities in terms of education, community income generation and development. The Company has been granted a Type 1 Telecommunications Business License from the National Broadcasting and Telecommunications Commission (NBTC) to operate a satellite internet service business. The license is valid from August 31, 2017 to September 10, 2025, with registration number TEL1/2560/064. The Company has a partner who provides satellite transponder leasing services from the satellite operator, TC Broadcasting Company Limited (a subsidiary of Thaicom Public Company Limited).

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

1) In terms of products and services, the Company is a distributor of international products such as Cisco, AWS, CrowdStrike, and others. The Company is also a partner with leading network equipment and software manufacturers such as HP, Oracle, IBM, and

others. Business partnerships with manufacturers will enable the Company to receive support from partners in terms of knowledge, training on technology and products, access to distributor networks, providing advice and consultation on products to meet customer needs, including discounts on product purchases, which will enhance the Company's competitiveness.

2) In terms of employees, the consulting, design, procurement, installation, and distribution of information system-related products and equipment require personnel with specialized knowledge and expertise. The Company has personnel who can serve customers effectively and meet the standards set by customers. In addition, the Company focuses on continuously developing and improving the potential of its employees to learn new things to increase work efficiency, including teamwork, technology tracking, awareness, and adaptation to the movements of the information technology business in a timely and continuous manner. This enables the team to be flexible in their work and adapt to technological changes well.

3) In terms of cost management, the Company focuses on cost management for competitive advantage and to help reduce costs for the Company's customers while maintaining the quality of goods and services to international standards.

4) In terms of building good relationships with customers, the Company has long-standing good relationships with customers and partners. This is because the Company's management team has extensive experience working with nationally renowned information technology companies, enabling the Company to understand customer needs well and respond to customer needs to achieve the highest satisfaction. In addition, the management team has had the opportunity to work with many product owners, enabling the Company to select products and make project acceptance decisions appropriately, and to deliver products and services to customers with quality and within the timeframe specified by the customer, which is something the Company places great importance on. The Company has therefore earned the trust of both public and private sector customers on an ongoing basis.

5) In terms of changes in consumer behavior from technological changes, when there are technological changes, customer behavior will inevitably change. Therefore, it is necessary for each organization to change its mindset and business practices, especially by continuously investing in and developing information technology. At the same time, organizations must look for ways to build on technology, whether it is linking products and services directly to customers, as well as creating value and market differentiation with new information technology innovations in the form of deep technology, including creating technologies that can work close to the human brain, such as AI (Artificial Intelligence: AI), Big Data (Big Data), Cloud (Cloud), etc. These technologies will help organizations in the context of Thailand 4.0 (Thailand 4.0) to create new "options" for businesses to be competitive by focusing on enabling organizations to transform themselves into 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, enhancing its competitiveness based on innovation and creativity.

The industry competition during the preceding year

The technology and IT market industry in Thailand in 2024 tends to continue to grow. The main factors driving growth are the expansion of the digital economy, which has led businesses and consumers to use more digital technology. Government policies promote the use of digital technology and the development of digital infrastructure such as 5G systems and payment systems that cover a wider area.

Key trends in the technology and IT market in 2024 that are interesting are:

- 1) The use of Cloud Computing services continues to grow. The government has a policy to use more Cloud systems.
- 2) Digital Transformation is expanding to the industrial sector, following the government's Industry 4.0 policy.
- 3) Internet of Things (IoT) is increasing, especially in the manufacturing sector.
- 4) Cybersecurity is becoming increasingly important. As IT systems become the core of businesses, it is necessary to prevent various risks such as protecting customer data, financial and trading information, corporate reputation, business interruption

risks, and risks from various legal regulations.

5) Artificial Intelligence (AI) has increased its capabilities by leaps and bounds. AI is being used more and more in various businesses. These rapid and continuous changes require digital industry entrepreneurs to adapt and offer up-to-date technologies that meet customer needs. This is a good opportunity for entrepreneurs who can adapt to the needs of the market.

1.2.2.3 Procurement of products or services

Due to the rapid changes in information technology, as well as new innovations that have come to replace traditional ways of working, all of which have affected businesses in various industries. The highlights of the company's products and services are experience, quality of work, excellence in service, and a wide variety of products, including bringing experience from a variety of industries. To combine the maximum benefit to the customer's business

The company's production capacity

	Production capacity	Total utilization (Percent)
null (null)	0.00	0.00

As the Company operates as a distributor of international products and services, it does not manufacture products itself.

Acquisition of raw materials or provision of service

As the Company operates as a distributor of international products and services, the Company does not manufacture products itself.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company's head office is located at 104 Soi Nakniwat 6, Nakniwat Road, Ladprao District, Bangkok, which is a right-of-use asset as of December 31, 2014.

In addition to the aforementioned right-of-use assets, the Company's business assets consist of

- (1) Fixed Assets - Building and Equipment Improvements
- (2) Right-of-use assets - Vehicles
- (3) Intangible Assets - Computer Software
- (4) Licenses related to business operations
- (5) Important contracts related to business operations, and
- (6) Insurance policies

The information and details of the assets used in the business are shown in Annex 4 (Assets Used in Business and Details of Asset Valuation).

Core intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses (if any). The Group amortizes intangible assets with finite useful lives using the straight-line method over their estimated useful lives and assesses them for impairment whenever there is an indication that the asset may be impaired. The Group reviews the amortization period and amortization method of such intangible assets at least at each financial year-end. Amortization is recognized in profit or loss.

The Company's intangible assets are computer software, which have a useful life of 3 years and 5 years.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

In order to comply with the principles of good corporate governance in terms of establishing a framework and mechanisms for corporate governance, the policy on the supervision and management of subsidiaries, associated companies, and other businesses in which the Company has made significant investments at a level appropriate to each business, with the objective of establishing a framework and mechanisms for supervising the policies and operations of subsidiaries and associated companies, both directly and indirectly, as well as having measures to monitor the performance of subsidiaries and associated companies at an appropriate level in order to protect the Company's investment more effectively, which will enhance the confidence of the Company's shareholders and stakeholders, the details of which are as follows:

1. Appointment or nomination of persons to be directors or executives in subsidiaries and associated companies.

1.1. The appointment of persons to be directors or executives in subsidiaries and associated companies to oversee and manage the business of subsidiaries and associated companies is an important mechanism for corporate governance to ensure that subsidiaries comply with the Company's policies, goals, vision, medium-term business plan, and growth strategies effectively. Therefore, the Company should appoint persons to be directors or executives in subsidiaries and associated companies at least in proportion to the Company's shareholding in such subsidiaries or associated companies, unless the Board of Directors considers that the structure of the Board of Directors and the management structure with persons as directors or executives in subsidiaries and associated companies that is less than the proportion of the Company's shareholding in such subsidiaries or associated companies does not affect the Company's power to determine policies and operations in matters that are material or affect the financial position and operating results of such subsidiaries or associated companies, or that there is an appropriate balance of power in such subsidiaries or associated companies.

1.2. The Board of Directors assigns the Executive Committee to consider the appointment and transfer of persons to be representatives of the Company as directors or executives in subsidiaries and associated companies and report to the Board of Directors. The persons to be appointed or nominated as directors or executives in subsidiaries and associated companies must have the following qualifications:

- (a) Have qualifications and are not disqualified as prescribed by law or relevant regulations.
- (b) Have knowledge, abilities, and experience that are beneficial to the business operations and appropriate for the performance of their duties and responsibilities.
- (c) Have leadership qualities and be able to provide the broad and necessary perspective to drive and achieve the objectives of the subsidiary and associated company.
- (d) Make reasonable decisions in accordance with the Company's corporate governance guidelines and code of ethics. However, in considering the appointment of any person, in addition to considering the above criteria, the specific characteristics or other conditions of each subsidiary and associated company shall be taken into account, such as: (a) Being a company that is subject to complex or high-risk rules or regulations, such as being a public company listed on the stock exchange both domestically and internationally. (b) The shareholding proportion in the subsidiary in the case of a joint venture, which must take into account the provisions of the joint venture agreement. (c) Requirements under the laws of the country in which the subsidiary and associated company operate or are incorporated.

1.3. The directors and executives appointed or nominated by the Company shall have the following duties and

responsibilities: (a) Ensure that the subsidiaries and associated companies comply with relevant laws, articles of association, rules, and regulations, have good management, comply with the Company's corporate governance principles, code of ethics, and anti-corruption policy, and other policies of the Company or those consistent with the Company's policies. (b) Provide guidance in setting the direction of the strategies, policies, and business plans of the subsidiaries to be in line with the direction of the Company, as well as promote innovation and the use of technology to enhance the competitiveness of the subsidiaries. (c) Report the operating results and disclose information of the subsidiaries to the Company accurately, completely, and in a timely manner as specified in this policy. (d) Control and supervise the business operations of the subsidiaries to be efficient and manage the return on the Company's investment in the subsidiaries appropriately.

1.4. Unless otherwise specified in this policy or by the Board of Directors of the Company, the directors and executives appointed or nominated by the Company shall have the discretion to vote at meetings of the Board of Directors of the subsidiaries and associated companies on matters relating to the general administration and ordinary course of business of the subsidiaries and associated companies as such directors and executives deem appropriate in the best interests of the Company and the subsidiaries or associated companies (as the case may be).

2. Matters requiring approval from the Board of Directors of the Company or the shareholders' meeting of the Company prior to proceeding.

The directors and executives of the subsidiaries or associated companies appointed or nominated by the Company have a duty to ensure that before such subsidiaries or associated companies enter into any transaction or take any action that is material or affects the financial position and operating results of the subsidiaries or associated companies as specified in the authority manual and the articles of association of such subsidiaries or associated companies, such transaction or action must be approved by the Board of Directors of the Company or the shareholders' meeting of the Company (as the case may be) before the subsidiaries or associated companies hold a meeting of their Board of Directors and/or a shareholders' meeting to consider approval prior to entering into such transaction or taking such action. Any transaction or action of the subsidiaries in the following cases must be approved by the Board of Directors of the Company or the shareholders' meeting of the Company (as the case may be):

2.1. The following cases must be approved by the Board of Directors of the Company:

(1) Appointment of directors or executives in subsidiaries at least in proportion to the Company's shareholding in such subsidiaries, unless otherwise specified in this policy. The directors and executives appointed or nominated by the Company shall have the discretion to vote at meetings of the Board of Directors of the subsidiaries on matters relating to the general administration and ordinary course of business of the subsidiaries as such directors and executives deem appropriate in the best interests of the Company and the subsidiaries, except for matters in which such directors and executives have a special interest. The directors under the preceding paragraph who are appointed must be persons whose names are included in the Company's information system, the list of directors and executives of the Company, and have the qualifications, roles, duties, and responsibilities as prescribed by relevant laws, and do not have the characteristics of lack of trustworthiness as prescribed in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand on the Determination of Characteristics of Lack of Trustworthiness of Directors and Executives of Listed Companies.

(2) Capital increase by issuing additional shares of the subsidiary and allocation of shares that is not in accordance with the original shareholding proportion of the shareholders, including the reduction of registered capital and/or paid-up capital of the subsidiary that is not in accordance with the original shareholding proportion of the shareholders, or any other act that results in the Company's voting rights, both directly and indirectly, in any shareholder meeting of the subsidiary being reduced by more than ten percent of the total number of votes of the subsidiary or of the paid-up capital of the subsidiary (as the case may be), except in the case where it is in the business plan or annual budget of the subsidiary that has been approved by the Board of Directors of the Company.

(3) Consideration and approval of the annual dividend payment and interim dividend (if any) of the subsidiaries.

(4) Amending the articles of association of the subsidiary (except for amending the articles of association in material matters as specified in 2.2 (1), which must be approved by the shareholders' meeting of the Company).

(5) Consideration and approval of the annual budget of the subsidiary.

(6) Appointment of auditors of the subsidiary, only in the case where such auditors are not affiliated with a full member firm in the same network as the Company's auditors, which is not in accordance with the Company's policy on the appointment of auditors that the auditors of the subsidiary must be affiliated with a firm in the same network as the Company's auditors. Items (7) to (10) are considered material transactions, and if such transactions are made, they will have a significant impact on the financial position and operating results of the subsidiary. Therefore, they must be approved by the Board of Directors of the Company prior to such transactions. This must be the case where, when calculating the size of the transaction that the subsidiary will enter into compared to the size of the Company (by applying the criteria for calculating the transaction as specified in the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Acquisition or Disposal of Assets and/or Re: Connected Transactions (as the case may be) mutatis

mutandis), it is within the criteria for approval by the Board of Directors of the Company. The following transactions are:

(7) The subsidiary agrees to enter into a transaction with a connected person of the Company or a transaction relating to the acquisition or disposal of assets of the subsidiary, including but not limited to the following cases: (a) Transfer or waiver of benefits, including waiver of the right to claim against persons who cause damage to the subsidiary. (b) Sale or transfer of all or a material part of the business of the subsidiary to another person who is not an affiliate of the Company. (c) Acquisition or transfer of the business of another company that is not an affiliate of the Company to be owned by the subsidiary. (d) Entering into, amending, or terminating a contract relating to the lease of all or a material part of the business of the subsidiary, including assigning another person to manage the business of the subsidiary, or merging the business of the subsidiary with another person who is not an affiliate of the Company.

(8) Borrowing, lending, granting of loans, guarantees, entering into transactions that bind the subsidiary to incur additional financial obligations, or providing financial assistance in any other manner to other persons, in a material amount and not in the ordinary course of business of the subsidiary, except for borrowing between the Company and subsidiaries or between subsidiaries within the Company's group.

(9) Liquidation of the subsidiary.

(10) Other transactions that are not in the ordinary course of business of the subsidiary and are transactions that will have a material impact on the Company.

2.2. Before a subsidiary enters into any of the following transactions, such subsidiary must obtain approval from the shareholders' meeting of the Company by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote:

(1) Amending the articles of association of the subsidiary in matters that may have a material impact on the financial position and operating results of the subsidiary, including but not limited to amending the articles of association of the subsidiary that affect the Company's rights to nominate or appoint persons as directors or executives in the subsidiary in proportion to the Company's shareholding in the subsidiary, vote at meetings of the Board of Directors of the subsidiary and/or shareholders' meetings of the subsidiary, or pay dividends of the subsidiary. For items (2) to (5), only in the case where, when calculating the size of the transaction that the subsidiary will enter into compared to the size of the Company (by applying the criteria for calculating the transaction as specified in the relevant Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand *mutatis mutandis*), it is within the criteria for approval by the shareholders' meeting of the Company.

(2) In the case where the subsidiary agrees to enter into a transaction with a connected person of the Company or a transaction relating to the acquisition or disposal of assets of the subsidiary.

(3) Capital increase by issuing additional shares of the subsidiary and allocation of shares that is not in accordance with the original shareholding proportion of the shareholders, including the reduction of registered capital and/or paid-up capital of the subsidiary that is not in accordance with the original shareholding proportion of the shareholders, or any other act that results in the Company's shareholding proportion and/or the Company's voting rights, both directly or indirectly, in any shareholder meeting of the subsidiary being reduced to less than the proportion prescribed by the laws applicable to the subsidiary, resulting in the Company having no control over such subsidiary.

(4) Liquidation of the subsidiary.

(5) Other transactions that are not in the ordinary course of business of the subsidiary and are transactions that will have a material impact on the subsidiary.

3. Disclosure of information by subsidiaries.

3.1. The subsidiary must disclose information regarding its financial position and operating results, connected transactions of the subsidiary, as well as the acquisition or disposal of assets and/or material transactions to the Company completely, accurately, and within a reasonable timeframe as specified by the Company. In considering connected transactions, the acquisition or disposal of material assets of the subsidiary, the relevant Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand shall apply *mutatis mutandis*.

3.2. The directors and executives of the subsidiaries must avoid entering into transactions that may give rise to a conflict of interest with the interests of the subsidiaries in a material way. In the event that there is a transaction that may give rise to a conflict of interest with the interests of the subsidiaries in a material way, such information must be disclosed to the Board of Directors of the subsidiaries, and the Board of Directors of the subsidiaries has a duty to notify the Board of Directors of the Company within the timeframe specified by the Company for consideration in making any decision or approval, which consideration will take into account the overall benefit of the subsidiaries and the Company as a priority. In this regard, the directors of the subsidiaries must not participate in the approval of matters in which they have a direct and/or indirect interest or conflict of interest. In addition, the following acts, which result in the directors or connected persons of the

subsidiaries receiving financial benefits other than those normally received, or causing damage to the Company or the subsidiaries, shall be presumed to be acts that conflict with the interests of the subsidiaries in a material way:

(a) Transactions between the subsidiary and directors or connected persons that are not in accordance with the rules on connected transactions and/or the amended announcements in force at that time.

(b) Use of information of the Company or subsidiaries that has come to their knowledge, unless such information has already been disclosed to the public. (c) Use of assets or business opportunities of the Company or subsidiaries in the same manner as the Company does and in violation of the rules or general practices as prescribed by the SEC.

3.3. The subsidiary must report its business plan, business expansion, large investment projects as approved by the Company, as well as joint investments with other operators to the Company through monthly or quarterly operating result reports as specified by the Company, and clarify and/or submit documents for consideration in such cases upon the Company's request, except in cases where the subsidiary acts within its authority without the need for approval from the Company as required by law or the subsidiary's articles of association.

3.4. The subsidiary must clarify and/or submit information or documents related to its operations to the Company upon request as appropriate.

3.5. The subsidiary must clarify and/or submit relevant information or documents to the Company in the event that the Company discovers any material issues.

3.6. The directors and executives of the subsidiaries shall be responsible for ensuring that there are appropriate, effective, and adequate internal control systems, risk management systems, and fraud prevention systems in place to ensure that the operations of the subsidiaries are in accordance with the Company's policies, articles of association, laws and announcements on good corporate governance, including announcements, regulations, and other relevant rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, in a genuine and continuous manner. In addition, a clear system must be established to demonstrate that the subsidiaries have an adequate system for disclosing information and that there are channels for the Company's Board of Directors to monitor the subsidiaries' disclosure of their financial position and operating results, connected transactions, acquisition or disposal of assets, transactions that may involve conflicts of interest, and/or other material transactions of the subsidiaries effectively. In addition, there must be a mechanism to audit such systems in the Company by allowing the internal audit team and the Company's Board of Directors to have direct access to information, and to report the results of the audit of such systems to the Company's Board of Directors and management to ensure that the Company complies with the established systems on a consistent basis.

4. Use of inside information of subsidiaries.

No director, executive, employee, or assignee of the subsidiaries, including their spouses and minor children, shall use inside information of the Company or subsidiaries, whether obtained in the course of their duties or otherwise, that has or may have a material impact on the price of the Company's securities, for their own benefit or for the benefit of others, directly or indirectly, whether or not they receive any remuneration.

5. Transactions of directors, executives, or connected persons of subsidiaries.

Directors, executives, or connected persons of the subsidiaries may enter into transactions with the subsidiaries only if such transactions are approved by the Board of Directors of the subsidiaries and/or the Board of Directors of the Company and/or the shareholders' meeting of the subsidiaries and/or the shareholders' meeting of the Company (as the case may be), depending on the size of the transaction calculated (by applying the criteria for calculating the transaction as specified in the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand on Connected Transactions and/or the amended announcements in force at that time *mutatis mutandis*). However, this does not include transactions that are commercial agreements of the same nature as those that a reasonable person would enter into with another party in the same circumstances, with bargaining power that is free from influence in their capacity as a director, executive, or connected person, as the case may be, and are commercial agreements that have been approved by the Board of Directors of the Company or are in accordance with the principles approved by the Board of Directors of the Company.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

The Company and its subsidiaries have contracts for the sale of goods and services with customers, which have not yet been delivered or rendered (Backlog) as of December 31, 2023, totaling 809.94 million baht, representing a decrease from the previous year of 1,149 million baht. This decrease is attributed to delays in project bidding during the year and the extension of the bidding period. Most of the Company's projects have a project duration of 3-5 years.

Details of under-construction projects

Total projects : 35

Values of total ongoing projects : 3,478,060,606.54

Realized value : 2,668,118,040.66

Unrealized value of remaining projects : 809,942,565.88

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year) Month	Estimated completion time	Project value (Million Baht)	Additional details
2021-01	99.00	5 Year 0 Month	Dec 2026	61.27	-
2019-10	89.00	8 Year 0 Month	Dec 2027	164.09	-
2021-14	99.00	6 Year 0 Month	Dec 2027	224.30	-
2021-15	93.00	0 Year 0 Month	-	78.36	Currently in negotiations with the client.
2021/17 is not a valid date.	97.00	5 Year 0 Month	Dec 2026	20.38	-
2022-05	78.00	4 Year 0 Month	Dec 2026	210.70	-
2022-08	99.00	3 Year 0 Month	Dec 2025	162.25	-
2022-11	79.00	5 Year 0 Month	Dec 2027	103.03	-
2022-10-15	93.00	6 Year 0 Month	Dec 2028	3.17	-
Invalid format. Please provide a valid year and day or month and day format.	73.00	4 Year 0 Month	Dec 2026	90.57	-
2022/21	99.00	3 Year 0 Month	Dec 2025	1.13	-
2022/33	91.00	4 Year 0 Month	Dec 2026	44.89	-
2022/36	94.00	6 Year 0 Month	Dec 2028	147.14	-
2023/002	32.00	5 Year 0 Month	Dec 2028	2.87	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
2023/003	90.00	3 Year 0 Month	Dec 2026	110.15	-
2023/014	75.00	2 Year 0 Month	Dec 2025	0.99	-
2023/015	38.00	4 Year 0 Month	Dec 2027	17.99	-
2023/017	90.00	5 Year 0 Month	Dec 2028	32.29	-
2023/023	83.00	0 Year 0 Month	-	73.31	Currently in negotiations with the client.
2023/024	98.00	2 Year 0 Month	Dec 2025	79.50	-
2023/025	74.00	10 Year 0 Month	Dec 2034	1,426.04	-
2023/028	97.00	3 Year 0 Month	Dec 2026	41.94	-
2023/030	96.00	3 Year 0 Month	Dec 2026	20.64	-
2023/032	67.00	2 Year 0 Month	Dec 2025	3.61	-
2023/036	95.00	3 Year 0 Month	Dec 2026	2.80	-
2023/040	33.00	4 Year 0 Month	Dec 2027	152.50	-
2024/005	92.00	1 Year 0 Month	Dec 2025	0.72	-
2024/008	83.00	1 Year 0 Month	Dec 2025	0.86	-
2024/017	58.00	1 Year 0 Month	Dec 2025	1.72	-
2024/020	37.00	1 Year 0 Month	Dec 2025	1.25	-
2024/029	0.00	5 Year 0 Month	Dec 2029	91.66	-
2024/030	71.00	1 Year 0 Month	Dec 2025	49.26	-
2024/032	0.00	1 Year 0 Month	Dec 2025	43.11	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
2024/035	0.00	1 Year 0 Month	Dec 2025	9.95	-
2024/038	0.00	1 Year 0 Month	Dec 2025	3.47	-

1.3 Shareholding structure

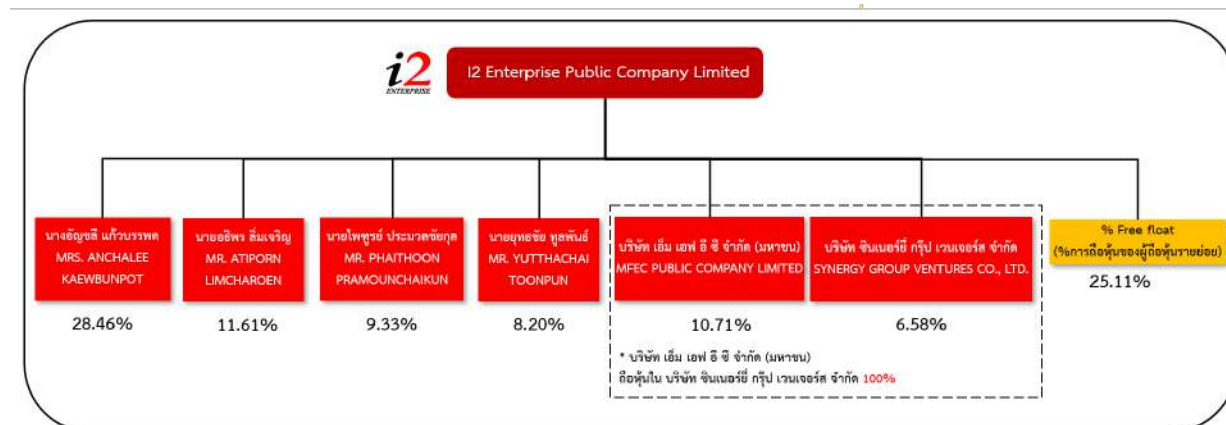
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company and its subsidiaries have a policy of employing professional executives. The company has appointed individuals to serve as directors of its subsidiaries, who participate in setting policies to ensure that the operations of the companies within the group are most effective.

Shareholding diagram of the group of companies

Shareholding diagram



The Company's shareholding structure as of December 31, 2023, can be summarized as follows:

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Greenopia Co.,Ltd	I2 Enterprise Public Company Limited	60.00%	60.00%
Insight AI Co.,Ltd	I2 Enterprise Public Company Limited	55.00%	55.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Greenopia Co., Ltd. 104 Soi Nakniwat 6, Nakniwat Road, Ladprao District, Bangkok Bangkok 10230 Telephone : - Facsimile number : -	Greenopia is committed to leveraging technology as a key driver in the transition to a low-carbon organization. We provide tailored solutions and expert guidance to support businesses in reducing greenhouse gas emissions, improving energy efficiency, and adopting sustainable practices. Our ultimate goal is to empower organizations to achieve Net Zero goals effectively and sustainably, building long-term resilience. Because a sustainable future begins with the right technology and informed decisions.	Common shares	50,000	50,000
Insight AI Company Limited 104 Soi Nakniwat 6, Nakniwat Road, Ladprao District, Bangkok Bangkok 10230 Telephone : - Facsimile number : -	Distribution, development, and install IT and AI solutions for various companies and industrial factories, focusing on Digital Transformation and Industry 4.0.	Common shares	50,000	50,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

1) AK104 Co., Ltd.

AK104 Co., Ltd. ("AK104") was established in 2016 to operate a real estate rental business. AK104 is a company controlled by Mrs. Anchalee Kaewbunpot, Chief Operating Officer and major shareholder of the Company, holding 28.473 percent of the shares. Mrs. Anchalee Kaewbunpot is a director and major shareholder of AK104, holding 99.07 percent of the paid-up registered capital. The Company leases 2 office buildings from AK104 to be used as the Company's head office. The lease term is 3 years (January 1, 2024 - December 31, 2026, renewable every 3 years). The rental fee is lower than the appraised value appraised by Krungsri Appraisal Co., Ltd., an asset appraiser approved by the Securities and Exchange Commission ("SEC"). The appraiser compared the rental rates of 3 other buildings and land with similar characteristics and located in the same vicinity. (Please see details of the aforementioned long-term lease agreement in Section 2.2, Item 5, Assets Used in Business Operations.) The transactions between the Company and AK104 have been approved by the Audit Committee.

2) Al'biz International Co., Ltd.

Al'biz International Co., Ltd. ("AL BIZ") was established in 2002 to operate a wholesale business of computers, computer

peripherals, and software. AL BIZ is a company controlled by Mrs. Anchalee Kaewbunpot, Chief Operating Officer and major shareholder of the Company, holding 28.473 percent of the shares. Mrs. Anchalee Kaewbunpot is a director and major shareholder of AL BIZ, holding 67 percent of the paid-up registered capital. Mr. Atiporn Limcharoen, Chief Executive Officer and major shareholder of the Company, holds 11.702 percent of the shares and is a shareholder in AL BIZ, holding 33 percent of the paid-up registered capital.

3) MFEC Public Company Limited

MFEC Public Company Limited (“MFEC”), a company listed on the Stock Exchange of Thailand, was established in 1997. It operates a business of providing consulting services, developing, and installing computer systems and information technology networks, focusing on large enterprise customers. MFEC is one of the major shareholders of the Company, holding 10.714 percent of the shares. I2 and MFEC operate in the information technology business, with different business operations, independent management, and no competition.

4) Synergy Group Ventures Co., Ltd.

Synergy Group Ventures Co., Ltd. (“SGV”) was established in 2023 to invest in securities in businesses with potential and related to the core businesses of the Group. MFEC Public Company Limited holds 100 percent of the shares. SGV is one of the major shareholders of the Company, holding 6.579 percent of the shares.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MRS. ANCHALEE KAEWBUNPOT	119,525,000	28.46
2. MR. ATIPORN LIMCHAROEN	47,750,000	11.61
3. MFEC PUBLIC COMPANY LIMITED	45,000,000	10.71
4. MR. PHAITHOON PRAMOUNCHAIKUN	39,170,000	9.33
5. MR. YUTTHACHAI TOONPUN	34,430,000	8.20
6. SYNERGY GROUP VENTURES CO., LTD.	27,632,400	6.58
7. MISS THANJIRA POJKASEMSIN	4,000,000	0.95
8. MR. PONTHEP TANTHAWATCHAROM	2,900,000	0.69
9. MR. TANAKARN DAMRONGRAT	2,312,000	0.55
10. MR. KATATHEP PANICHAMNUAYSUK	2,238,400	0.53

Major shareholders’ agreement

Does the company have major shareholders’ : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	210,000,000.00
Paid-up capital (Million Baht)	:	210,000,000.00
Common shares (number of shares)	:	420,000,000
Value of common shares (per share) (baht)	:	0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of
ordinary share : No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 3,486,851
Calculated as a percentage (%) : 0.01

The impacts on the voting rights of the shareholders

Shareholding by Thai NVDR Company Limited (NVDR), shareholders have no voting rights in the shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company intends to conduct its business on the basis of good corporate governance principles, transparency, and accountability, and to generate good returns for shareholders both as investors and owners of the Company. The Company has therefore established the following dividend payment policy:

The Company has a policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit of the Company's separate financial statements after deducting corporate income tax, legal reserve, and other reserves (if specified and if any). However, the Board of Directors will consider the dividend payment or may change the dividend payment policy by considering the operating results, financial position of the Company, cash flow, the need for working capital to manage the business, investment plans for future business expansion, and changes in market conditions or the economic situation.

The annual dividend payment of the Company is subject to the approval of the Shareholders' Meeting, except for the interim dividend payment, which the Board of Directors may consider and approve from time to time when it deems that the Company has sufficient profits to do so. The Company will report such interim dividend payment to the Shareholders' Meeting at the next meeting. The dividend payment of the Company shall not be contrary to or inconsistent with the law.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	0.1800	0.2400	0.1400
Dividend per share (baht : share)	N/A	N/A	0.0750	0.1000	0.0700
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	50.02	49.21	48.49

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company is committed to overseeing enterprise-wide risk management and supporting the development of an effective and efficient risk management system. It promotes the organization to achieve its business objectives and goals, and the sustainability of the business in accordance with good corporate governance principles. To achieve these objectives, the Company has established the following corporate risk management policy:

- All executives and employees are responsible for managing risks in their departments by adhering to corporate risk management policies and guidelines to increase the chances of success and mitigate potential impacts on operations to achieve goals.
- Promote and create awareness among all executives and employees to be aware of the importance of risk management and to practice it regularly until it becomes an organizational culture.
- The Risk Management Committee considers and determines the acceptable risk level for each of the organization's key risks, as well as supports and promotes effective risk management tools and processes appropriate to the changing circumstances of business operations, including reporting on the performance of risk management to the Board of Directors on an ongoing basis.
- Risk owners must assess, review risks and risk management measures, and implement the established work plan in collaboration with stakeholders in accordance with the company's risk management process appropriately and continuously.
- The assigned risk management officer is responsible for improving and developing the company's risk management process to meet international standards, as well as regularly summarizing risk management performance reports to the Risk Management Committee.
- This corporate risk management policy is a guide for all employees to have the same risk management guidelines and standards.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Sales risk, not meeting the target

- Related risk topics : Strategic Risk
- Government policy
 - Changes in technologies
 - Competition risk

Risk characteristics

Due to government policy directives, such as the Thailand 4.0 policy and the Thailand Digital Government Development Plan, which require government agencies to adjust their technology investments and budget allocations, government budget approvals have been delayed. Furthermore, the company's reliance on certain major customers or key accounts, coupled with heightened competition and an influx of new competitors within the same industry, has impacted the company's revenue.

Risk-related consequences

Due to the risk of sales not meeting the target, the company's sales and profits decreased, resulting in the inability to achieve the targeted sales.

Risk management measures

Currently, the company has implemented risk management measures, which include expanding new customer bases and seeking long-term projects with consistent income, as well as offering new solutions to maximize benefits and meet customer needs.

Risk 2 Risks related to project implementation not proceeding according to the plan and allocated budget.

- Related risk topics : Operational Risk
- Loss or damage from non-compliance of partners or counterparties
 - Delays in the development of future projects

Risk characteristics

Errors caused by incomplete scope of work or documentation, such as an incomplete Bill of Quantities (BOQ), as well as contractors or partners failing to deliver work on schedule, and/or clients failing to deliver the job site or installation area on schedule, resulting in project delays.

Risk-related consequences

The company may be penalized for late delivery or non-delivery, resulting in cost overruns. This could affect the project's profitability, and the company may incur additional expenses to ensure timely delivery.

Risk management measures

Issue a letter to expedite work delivery, follow up, and reserve the right to waive penalties incurred, along with imposing penalties if the work is not completed on time. Conduct an inspection of the design, scope of work, or relevant documents showing the quantity of equipment and price before each quotation, and hold regular update meetings to monitor progress and follow up on the project.

Risk 3 Financial risks

- Related risk topics : Financial Risk
- Default on payment or exchange of goods
 - Fluctuation in exchange rates, interest rates, or the inflation rate
 - Liquidity risk

Risk characteristics

The company's lack of liquidity stemmed from customer non-payment, the provision of credit terms or credit limits that were inappropriate or inconsistent with the nature of the customer's business, as well as fluctuations in loan interest rates, which adjusted in line with the Bank of Thailand's policy rate.

Risk-related consequences

The company lacked financial liquidity, resulting in the company having to reserve payments to partners before receiving payments from customers. This has increased the company's interest costs, resulting in a decrease in the company's profits.

Risk management measures

Report the status of overdue accounts receivable to the management on a monthly basis. Issue debt collection letters. Review customer credit limits once a year. Negotiate with the lending bank for lower interest rates and choose banks that offer fixed interest rates to reduce the risk of interest rate hikes. Or request an interest rate reduction/Re-finance in the event of a floating interest rate or a significant increase in interest rates.

Risk 4 Risks of Non-Compliance

Related risk topics : Operational Risk

- Corruption

Compliance Risk

- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Executives or employees of the company neglect to comply with laws, regulations related to the stock market, and/or company policies and regulations, disclose confidential information of the company to others or about the company's business operations, or use tools for illegal work or fraud, causing damage to the company.

Risk-related consequences

The company has suffered civil, criminal, and administrative damages, as well as damage to the company's reputation, resulting in losses and loss of profits from the fraud. This has resulted in the company being at a disadvantage to its competitors and losing business opportunities.

Risk management measures

The company has established the following good corporate governance policies:

- The company provides training on the Personal Data Protection Act and announces the use of policies related to the Act.
- Have an effective internal control system with segregation of duties for checks and balances.
- Have an internal audit system to ensure compliance with the internal control system.
- The company promulgates business ethics for all employees to adhere to.
- Have a dedicated channel for stakeholders/employees to report fraud or corruption.
- Monitor the Personal Data Protection Act and related laws.
- Provide Code of Conduct training to new employees to acknowledge and comply with the code by including it in the new employee orientation.
- Conduct criminal background checks on employees at least once a year.

Risk 5 Personnel risk

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The company lacks suitable successors for management and human resources administration, and recruitment of qualified personnel has not met targets.

Risk-related consequences

The company lacks business opportunities due to a shortage of knowledgeable personnel. This may prevent the company's operations from achieving their intended goals, resulting in higher costs for recruiting new employees and providing training.

Risk management measures

The company has plans and processes for key position succession and provides knowledge development programs aligned with the company's business to enhance the potential of existing employees to meet project requirements. In addition, there is

coordination with educational institutions to plan for future manpower shortages.

Risk 6 Information Technology System Disruption Risks

- Related risk topics : Operational Risk
- Information security and cyber-attack
 - System disruption risk

Risk characteristics

Company personnel using computer equipment for unintended purposes or computer system attacks by malicious individuals, causing damage to the company.

Risk-related consequences

There have been no issues with trade secret leaks, complaints from external parties, or damage to computer systems from viruses, malware, or ransomware.

Currently, the company has never experienced any cyberattacks or information technology system disruptions.

Risk management measures

The company provides employees with knowledge about computer usage and other matters to prevent misuse. Computers are protected with Microsoft Defender and all company computers must be controlled by Intune, a security program. The company also prevents access to employee IDs and passwords using Multi-Factor Authentication (MFA) and monitors usage and reports to check for the installation of unauthorized programs. The company conducts regular network usage and risk audits and disseminates information to make all employees aware of the risks to personal data.

Risk 7 Business Interruption Risk from External Events

- Related risk topics : Operational Risk
- Safety, occupational health, and working environment
 - Climate change and disasters
 - Pandemic risk

Risk characteristics

The occurrence of natural disasters and force majeure events such as fire, flood, earthquake, building collapse, epidemic, resulting in the company's employees being unable to work at the office.

Risk-related consequences

Affecting the company's operations, causing damage to the company's assets, the business may have to be temporarily suspended, loss of income, may affect life and property.

Currently, the company has never experienced any incidents that have caused business interruption.

Risk management measures

The company developed a system to work online using Microsoft 365, Dynamic 365, and Cloud systems. Additionally, data is backed up from the Cloud to NAS on computers to enable the company's employees to operate continuously. The company also established a business continuity plan to prevent business disruption in the event of disasters and infectious disease outbreaks.

Risk 8 Risks of Relying on Major Shareholders to Guarantee Loans from Financial Institutions

- Related risk topics : Financial Risk
- Other : Reliance on Major Shareholders for Loan Guarantees

Risk characteristics

Currently, the Company's loan agreements with financial institutions are guaranteed by the major shareholders and the assets of the Company's major shareholders.

Risk-related consequences

The Company may be at risk if the major shareholders terminate their guarantees on loans from financial institutions to the Company, which may affect the Company's ability to obtain loans or may result in higher interest rates on loans.

Risk management measures

The company has negotiated with the said financial institution for permission to withdraw the guarantee from the aforementioned major shareholders.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of share price fluctuation and the possibility of not being able to sell shares at or above the offering price.

Related risk topics : [Risk to Securities Holder](#)

- Other : Stock price volatility risk

Risk characteristics

After the listing of the Company's ordinary shares 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 several factors, such as the Company's operating results, changes in government policies, and changes in relevant rules and regulations.

Risk-related consequences

Volatile stock prices may make it difficult for companies to raise capital from the stock market, as declining stock prices may discourage investors from investing in the company's shares.

Risk management measures

Investors should study the company's fundamental information, including carefully considering the above factors to mitigate risks that may arise from future stock price volatility, which may result in investors not receiving the returns or rights they should receive or losing all or part of their investment.

Risk 2 Risks from a major shareholder holding more than 25 percent of shares

Related risk topics : [Risk to Securities Holder](#)

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

Currently, Ms. Unchalee Kaewbanpot is the company's major shareholder, holding 119,525,000 shares, representing 28.46 percent of the registered capital. This shareholding proportion results in a voting power that can influence the approval or disapproval of matters requiring a special resolution, or a 3/4 majority vote of the meeting. Therefore, other shareholders of the company may face risks in gathering votes to counterbalance and scrutinize matters proposed by the major shareholder at the meeting.

Risk-related consequences

Other shareholders of the company may face challenges in gathering sufficient votes to counterbalance and scrutinize matters proposed by the majority shareholder during the meeting.

Risk management measures

Considering the Company's management structure, which comprises the Board of Directors and the Audit Committee, it is evident that the corporate governance framework clearly and transparently defines the scope of authority, duties, and responsibilities of each committee. The framework also establishes procedures for transactions involving directors, major shareholders, persons having control over the business, and conflicted persons, who are prohibited from voting to approve such transactions. Furthermore, the independent Audit Committee participates in the review and decision-making process. These measures ensure transparency and assure shareholders that the Company's management structure incorporates a balance of power and promotes effective management.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to conducting business responsibly towards the environment, society, and corporate governance (ESG), as well as respecting the human rights of all stakeholders. The Company aims to ensure that its business operations are sustainable, in line with its business directions and strategies, as well as the Sustainable Development Goals (SDGs) of the United Nations. In accordance with the aforementioned business intentions, the Company has established the following Environmental, Social, and Governance policy:

1) Conducting Business with Fairness: The Company focuses on conducting business with honesty, fairness, ethics, and is determined to compete in the market based on ethical business practices, laws, and fair competition principles. The Company also rejects any behavior that hinders fair competition, such as seeking confidential information from competitors, soliciting, accepting, and providing any benefits that are not commercially ethical. In addition, 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 copyrighted computer programs legally. The Company also encourages employees and personnel of the Company 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 all stakeholders, including employees, communities, and surrounding society, with respect for human dignity. The Company considers equality and equal freedom, does not violate fundamental rights, and does not discriminate on the basis of race, ethnicity, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also ensures that its business operations are not involved in human rights violations, such as child labor and sexual harassment. In addition, the Company promotes monitoring of compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have been harmed by human rights violations arising from the Company's business operations, and provides appropriate remedies.

3) Fair Labor Practices: The Company recognizes the importance of human resource development and fair labor practices as factors that will help increase the value of the business and enhance the Company's competitiveness and sustainable growth in the future. The Company has established the following policies and practices:

- Respecting the rights of employees in accordance with human rights principles and complying with labor laws.
- Providing a fair recruitment process and employment conditions, including setting compensation and considering performance and merit under a fair performance evaluation process, as well as creating job security and fair career advancement opportunities.
- Promoting personnel development by organizing training courses, seminars, workshops, and sending personnel to participate in seminars and academic training in various related fields to develop knowledge, abilities, and potential of personnel, including instilling good attitudes, ethics, and teamwork among personnel.
- Providing various welfare benefits for employees as required by law, such as social security, etc., and beyond what is required by law, such as provident funds, health insurance, and accident insurance, etc., including providing various types of financial assistance to employees.

- Provide annual health check-up services to personnel at all levels of the Company, considering risk factors according to the level, age, gender, and working environment of each individual.
- Ensuring that employees can work safely and have good hygiene in the workplace by providing training and measures to prevent accidents and encouraging employees to be aware of and participate in maintaining a hygienic and safe workplace.
- Providing opportunities for employees to express their opinions or file complaints about unfair treatment or wrongdoing within the Company, including providing protection to employees who report such matters.

4) Customer Responsibility: The Company is committed to developing its products and services for the satisfaction and maximum benefit of customers by adhering to the principles of treating customers with responsibility and honesty, as follows:

- The Company prioritizes the quality and standards of products and services to ensure maximum customer satisfaction.
- The Company has a project to continuously develop new products and service formats to meet the needs and satisfaction of the diversity of products, including quality services, standards, and customer needs.
- The Company adheres to fair marketing by having a policy of ensuring that customers receive accurate information about the Company's products and services, without distortion, ambiguity, or exaggeration, to enable customers to have accurate and sufficient information for decision-making.
- The Company is committed to designing, creating, and developing products and services to ensure that customers are confident in the quality, standards, and safety of the Company's products and services.
- The Company has a customer relations system in place to communicate with customers, including receiving complaints about the quality of products and services efficiently through the Company's website to be able to respond to customer needs quickly, as well as prevent and resolve problems for customers and use such information to improve or develop such products and services.
- The Company will keep customer information confidential and will not use such information for any inappropriate purposes.

5) Environmental Management: The Company is committed to reducing its negative impact on the environment and therefore places importance on environmental management, which covers important issues such as energy management, water management, waste and pollution management, and greenhouse gas reduction. The Company ensures that its operations comply with relevant environmental laws and regulations, with the objective of protecting and avoiding environmental damage. The Company has the following practices:

- Designing and developing work processes to control and/or reduce pollution and various wastes.
- Assessing risks and impacts related to the environment, health, and safety before making any investment or joint venture in any business. The Company operates under the concept of environmental care and conservation.
- Having measures to conserve natural resources, such as reducing energy consumption, complying with the 3R policy (Reduce, Reuse/Recycle, Replenish), etc.

6) Community and Social Development: The Company recognizes its responsibility to the community and society by striving to conduct business that is beneficial and develops, promotes, and enhances the quality of life and strengthens the surrounding communities and society to improve their quality of life along with the growth of the Company, as well as fully complying with relevant laws and regulations.

7) Innovation and Dissemination of Innovation from Operations: The Company will support innovation at the organizational process level, which means considering and analyzing work processes in detail, covering all aspects. This includes implementing new methods with the goal of creating positive change, producing standardized and expedited products and/or services, as well as opportunities to discover new products or service models that will maximize benefits for all stakeholders, including society and the environment. The Company will communicate and disseminate innovations to stakeholder groups through a variety of communication channels to ensure that the Company's information reaches all stakeholders.

8) Disclosure of Information on Social Responsibility: The Company will prepare a social responsibility report for the Audit Committee to review and comment on before submitting it to the Board of Directors for approval. The Company will disclose information on social responsibility as part of its annual registration statement to the public.

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Value Chain:

The primary activities in the company's value chain are as follows:

1. Procurement of Raw Materials and Products: The company prioritizes an efficient and transparent procurement process to obtain quality products. We focus on sourcing from a diverse range of suppliers to ensure product quality and value. Moreover, the company emphasizes long-term collaboration with suppliers in various aspects to achieve sustainable growth together. We explore multiple suppliers for materials and equipment to mitigate risks associated with relying on a single source and manage the quantity of materials used in operations to align with production plans.

2. Production: The company prioritizes the production process from the research and development stage. We conduct research and product development to design products that meet customer needs, aligning with current demands and future trends. This includes quality control measures to ensure high-quality and standardized products. The company designs solutions, overall work plans, production processes, and production steps. This enables the company to utilize materials and equipment in a cost-effective and efficient manner.

3. Storage and Delivery: The company stores products in suitable locations that do not compromise product quality. We conduct testing on developed systems, ensuring that the results of all tested processes align with the established project plan. Only after achieving satisfactory results do we proceed with the delivery process. We manage the timely delivery of goods.

4. Sales and Service: The company places great importance on customer engagement and service. Due to the constantly evolving nature of technology, the company must stay abreast of technological trends. We provide training on technological knowledge and understanding to plan for the development and production of new products. We offer advice on in-demand products, cater to diverse customer needs, and ensure customer satisfaction. To be selected by customers, primarily government agencies and state enterprises, the company must maintain a high level of credibility and a proven track record of accomplishments with various organizations over time.

5. After-Sales Service: The company prioritizes customer satisfaction by conducting regular customer satisfaction surveys and addressing complaints. We provide channels for customers to offer suggestions, which are used to enhance operational efficiency. The company offers a warranty on work or provides ongoing service for a specific period, depending on the system maintenance service agreement ("MA"). This agreement outlines the warranty or service period agreed upon with each organization. This includes monitoring the usage to ensure it aligns with objectives, inspecting equipment and system conditions, generating system performance reports, providing system updates, and offering additional training. The company has a technical team available through various channels, enabling customers to promptly report usage issues or seek technical assistance.

The company is committed to adding value to its products and conducting business ethically to meet the expectations of stakeholders effectively, efficiently, consistently, and sustainably.

3.2.2 Analysis of stakeholders in the business value chain

From the value chain analysis of the business, the company has classified stakeholders into 6 groups, considering Power Plants, PEA, Electricity Users, and Community Cooperatives, based on their relevance to the company's business operations, the impact of stakeholders' sustainability on the company, and the impact of the company's business operations on stakeholder groups. The details are as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> • Consistent and satisfactory operating results • Good corporate governance • The Company is stable, growing continuously, and sustainable. • Comprehensive risk management • Transparency in operations • Dividend payments to shareholders • Generate good returns for shareholders at an acceptable risk • Treat all shareholders fairly to protect the interests of investors 	<ul style="list-style-type: none"> • Implements well-planned, transparent, and fair governance practices for shareholders. • Establishes a clear business strategy and executes it with prudence. • Conducts comprehensive risk management across all aspects of the business. • Operates with integrity, honesty, transparency, and fairness, ensuring that all decisions and actions prioritize the best interests of all stakeholders. • Performe duties professionally with knowledge, expertise, dedication, and diligence, applying skills and knowledge to manage the company to the best of their ability. • Provides regular, complete, and accurate reports on the organization's status, disseminating information transparently. • Refrains from seeking personal or affiliated gains using any non-public information belonging to the organization. • Conducts regular shareholder meetings and distributes dividends consistently. • Strives for maximum investor satisfaction. • Treats all investors equitably to safeguard their interests. 	-

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Fairness and equality for all employees. • Fair compensation and benefits packages. • Providing job knowledge, training, and consistent employee development opportunities. • Treating employees with respect for human rights. • Adhering to labor ethics. • Prioritizing and ensuring safety in the workplace. • Career advancement opportunities. • Work-life balance for employees. 	<ul style="list-style-type: none"> • Provide fair and appropriate compensation based on each employee's knowledge, abilities, responsibilities, and performance. • Support continuous development of professional capabilities and ensure a quality of work life comparable to leading companies. • Ensure that appointments, transfers, rewards, and disciplinary actions are carried out fairly, impartially, and based on knowledge, abilities, suitability, actions, and performance of each employee. • Treat employees fairly and prioritize the development and transfer of employee knowledge and skills, providing equal and consistent opportunities for all. • Maintain a safe working environment that protects the life, health, and property of all employees. • Manage operations by avoiding unfair practices and treating all employees equally, without discrimination based on origin, ethnicity, gender, age, skin color, religion, disability, status, family name, education, or any other factors not directly related to job performance. • Listen to the opinions and suggestions of employees at all levels equally and fairly. • Promote employee understanding of ethics and their roles to encourage 	<p>-</p>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		ethical behavior throughout the organization. <ul style="list-style-type: none"> • Encourage employee participation in setting work directions and solving departmental and company-wide problems. • Strictly comply with relevant laws and regulations. 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Products and services can meet the needs of customers to the fullest extent, including high quality and meeting standards. • Products that are socially and environmentally responsible. • Reasonable and fair prices. • Strict adherence to terms and conditions with customers. • Good service, quick customer response, and full support. • After-sales service. • Maintaining good and sustainable relationships with customers and maintaining customer confidentiality. 	<ul style="list-style-type: none"> • Produce quality products and services and maintain quality standards at all times. • Disclose complete, accurate, and truthful information about products and services. • Provide warranty services under appropriate conditions and timeframes, including compensation for product or service use during a specified period, as appropriate for each product or service type. • Refrain from delivering products or services to customers knowing that such products or services are defective or damaged. • Establish a system enabling customers to provide feedback on products and services, ensuring prompt responses. • Maintain customer confidentiality and refrain from using customer information for personal gain or any inappropriate purposes by oneself or related parties. • Strictly adhere to all terms and conditions applicable to customers. In cases where adherence is not possible, promptly inform customers in advance to jointly explore solutions. • Be receptive to customer feedback for product and service development or improvement. 	-

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Maintain business relationships. • Ensure fairness and equality in joint business operations and conditions. • Support each other for sustainable growth. • Operate with the best interests of both the company and partners in mind. 	<ul style="list-style-type: none"> • Conduct business with honesty, integrity, and transparency. • The selection of the organization's partners will consider good products, modern information technology, and after-sales service capabilities or partner service capabilities as criteria to respond and provide good service to customers. The company's partners must have good business ethics, comply with fair trade frameworks, and support fair competition among partners. • Comply with the conditions of partners and creditors. In cases where the conditions cannot be met, they must be notified in advance to find solutions together and prevent damage. • Do not solicit, accept, or pay any illegal benefits in trading with partners, debtors, or creditors. • Report financial information accurately and truthfully. 	-

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Responsible towards the community and the environment • Does not cause any impact on the community • Listens to the opinions of people in the community through various channels 	<ul style="list-style-type: none"> • Lead and promote the development of the country's human resources, fostering intellectual capital creation, employment, knowledge transfer to communities, and high-value-added job creation at the local level, as well as income distribution, to enhance the quality of life for the people, for sustainable social and national development. • Support activities that contribute to the public good, such as reducing energy consumption and natural resource usage. • Continuously cultivate a sense of social and environmental responsibility within the organization and among employees at all levels, and refrain from any actions that could harm natural resources and the environment. • Not support any activities that are harmful to society or good morals, and/or promote vices. • Cooperate and ensure strict compliance with the intent of relevant laws and regulations. • Conduct business with caution, ensuring no negative impact on communities or the environment. • Establish channels for receiving community feedback and be prepared to make improvements when shortcomings are identified. 	-

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Environmental Policy and Practices:

The Company places importance on environmental sustainability by operating in accordance with quality environmental practices and striving to reduce environmental impacts in various aspects. This includes establishing an appropriate environmental corporate culture, including a management system, legal compliance, and relevant standards. The Company focuses on controlling, preventing, and reducing environmental impacts from its operations, encompassing energy consumption, water usage, waste discharge and management from business operations, and greenhouse gas emissions. This aligns with the policy of responsibility towards the environment, society, and corporate governance to promote the Company's proper and appropriate environmental practices in accordance with international standards, ensuring minimal or no impact on the surrounding communities and gaining acceptance from stakeholders.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	No
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3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	:	Yes
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The company prioritizes the proper use of electricity and has procedures for managing electricity consumption within the organization. This includes educating employees and providing recommendations on reducing energy consumption at various locations within the company to maximize efficiency and avoid unnecessary energy waste. The company has also implemented Energy Monitoring technology as a guideline to increase operational efficiency and plan energy consumption to reduce electricity costs.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management	:	No
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Performance and outcomes of energy management

Performance and outcomes of energy management	:	No
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Energy management and energy management data reporting reflect energy efficiency, which is a crucial factor in business operations. Furthermore, energy management data enables companies to develop and improve energy use cost-effectively and reduce energy loss, which is a cost in business operations.

In 2024, the company effectively managed energy by utilizing Energy Monitoring technology as a guideline to enhance energy management efficiency and plan energy consumption to reduce electricity costs. Additionally, the company installed EV Chargers for employees to support the policy and promote the reduction of greenhouse gas emissions.

Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	N/A	N/A	2,215.47
Gasoline (Litres)	N/A	N/A	18,853.73
LPG (Kilograms)	N/A	N/A	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	N/A	72,214.00	79,309.29
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	72,214.00	79,309.29

Information on water management

Water management plan

The Company's water management plan : Yes

The company is committed to reducing water wastage and aims to maximize water utilization. Training is provided to employees to promote water conservation and efficiency. Internal controls are also in place to prevent water wastage.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water usage reporting reflects the efficiency of water resource management, which is a crucial factor in production. Furthermore, water usage data enables the company to develop and improve efficient water resource management to reduce operating costs and mitigate the risk of quality water scarcity.

In 2024, the company conserved water by installing sensor faucets in company restrooms to save water within the organization.

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	458.00	506.00

Information on waste management

Waste management plan

The company's waste management plan : No

The company focuses on reducing waste, refuse, and pollution from the printing process to society and communities by encouraging employees to reduce the use of materials and office equipment to reduce waste that may arise from various office equipment. Therefore, the company promotes and encourages paperless work by installing a systematic online data storage system to facilitate smooth, efficient, and environmentally friendly collaboration. This includes the use of various applications such as Microsoft 365 in work, promoting the use of technology in related processes to minimize waste, and managing waste or refuse that occurs in a proper manner to minimize pollution to society. There are measures for resource conservation, such as the company's systematic waste and refuse management in the business process according to the 3R principle (Reduce Reuse Recycle). There is an efficient waste sorting system by type. The company campaigns for employees to sort waste properly according to the 3R principle for the efficient use of existing resources, which can help reduce the amount of waste by reducing use, reuse, and recycling (Reduce Reuse and Recycle: 3Rs), starting with reducing the use of materials and products that generate waste to reduce the amount of waste generated (Reduce), reusing materials and products that can still be used (Reuse), and transforming used materials and products for reuse or recycling (Recycle).

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	N/A	N/A	4,392.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company places importance on managing and reducing greenhouse gas emissions and recognizes the significance of global warming and increasingly severe climate change. The company has identified that the business activities with the highest greenhouse gas emissions are the procurement of raw materials and services for business operations, electricity consumption in office buildings, and fuel consumption from employee vehicles.

The company acknowledges this issue and is committed to cooperating and promoting various activities to mitigate global warming. The company aims to adjust work processes to ensure efficient and economical energy consumption.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 2,353.00 tCO ₂ e	2029 : Reduced by 2% or 47.00 tCO ₂ e in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

In 2024, the company conducted an assessment of its corporate carbon footprint. The assessment revealed direct greenhouse gas emissions of 54 tons of carbon dioxide equivalent and indirect greenhouse gas emissions of 2,299 tons of carbon dioxide equivalent, totaling 2,353 tons of carbon dioxide equivalent. This assessment was verified by an auditor, ECEE Co., Ltd. Currently, the company is in the process of applying for registration and certification of its corporate carbon footprint with the Greenhouse Gas Management Organization (Public Organization).

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	2,353.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	54.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	40.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	2,259.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Community and environmental rights, Safety and occupational health at work, Supplier rights

The Company is committed to conducting business responsibly towards the environment, society, and governance (ESG), as well as respecting the human rights of all stakeholders, and aims to ensure that the Company's business operations are sustainable in line with the direction and strategies of the business operations, as well as the Sustainable Development Goals (SDGs) of the United Nations. Due to the aforementioned intention to operate the business, the Company has established the following Environmental, Social, and Governance Policy:

1. Fair Business Practices :

The Company focuses on conducting business with honesty, fairness, ethics, and is determined to compete commercially ethically, legally, and fairly, including rejecting any behavior that hinders fair competition, such as seeking confidential information from competitors, soliciting, accepting, and providing any unfair commercial benefits. In addition, 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 copyrighted computer programs legally. Moreover, the Company also encourages employees and personnel of the Company to be aware of the importance of conducting business with integrity in accordance with the law and the Company's business ethics.

2. Respect for Human Rights :

The Company has a policy to support and respect the protection of human rights by treating stakeholders, whether employees, communities, and surrounding society, with respect for human dignity, taking into account equality and equal freedom, not violating fundamental rights, and not discriminating on the grounds of 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 the monitoring of compliance with human rights requirements by providing participation in expressing opinions and channels for complaints for those who have been harmed by human rights violations arising from the Company's business operations and taking appropriate remedial action.

3. Fair Labor Practices :

The Company recognizes the importance of human resource development and fair treatment of labor as factors that will help increase the value of the business and enhance the Company's competitiveness and sustainable growth in the future. The Company has established the following policies and practices:

3.1. Respect the rights of employees according to human rights principles and comply with labor laws.

3.2. Provide a fair recruitment process and employment conditions, including setting compensation and considering performance and good deeds under a fair performance evaluation process, as well as creating job security and fair career advancement opportunities.

3.3. Promote personnel development by providing training, seminars, workshops, including sending personnel to participate in seminars and training courses in various related fields to develop knowledge, abilities, and potential of personnel, including instilling good attitudes, morals, ethics, and teamwork in personnel.

3.4. Provide various welfare benefits for employees as stipulated by law, such as social security, etc., and beyond what is required by law, such as provident funds, health insurance, and accident insurance, etc., including providing various types of financial assistance to employees.

3.5. Provide annual health check-up services to personnel at all levels of the Company by considering risk factors according to the level, age, gender, and working environment of each individual.

3.6. Ensure that employees can work safely and healthily in the workplace by providing training and measures to prevent accidents and encouraging employees to be aware and participate in maintaining a hygienic and safe workplace at all times.

3.7. Provide opportunities for employees to express their opinions or file complaints about unfair treatment or wrongdoing within the Company, including providing protection to employees who report such matters.

4. Customer Responsibility :

The Company is committed to developing its products and services for the utmost satisfaction and benefit of its customers by adhering to treating customers with responsibility and honesty, as follows:

- 4.1. The Company prioritizes the quality and standards of products and services to ensure maximum customer satisfaction.
- 4.2. The Company has a project to continuously develop new products and service formats to meet the needs and satisfaction in the diversity of products, including quality services, standards, and customer needs.
- 4.3. The Company adheres to fair marketing and has a policy of ensuring that customers receive accurate information about the Company's products and services, without distortion, ambiguity, or exaggeration, to enable customers to have accurate and sufficient information for decision-making.
- 4.4. The Company is committed to designing, creating, and developing products and services to ensure customers' confidence in the quality, standards, and safety of the Company's products and services.
- 4.5. The Company has a customer relations system to communicate with customers, including receiving complaints about the quality of products and services efficiently through the Company's website to respond to customer needs quickly, as well as prevent and resolve problems for customers and use such information to improve or develop such products and services further.
- 4.6. The Company will keep customer information confidential and will not use such information improperly.

5. Environmental Management :

The Company is committed to reducing negative impacts on the environment and therefore places importance on environmental management, which covers important issues such as energy management, water management, waste and pollution management, and greenhouse gas reduction. In this regard, the Company controls its operations to comply with relevant environmental laws and regulations strictly, with the objective of preserving and avoiding environmental destruction. The Company has the following practices:

- 5.1. Design and develop work processes to control and/or reduce pollution by covering wastewater, dust, gas, and other waste.
- 5.2. Have a policy to reduce waste generation and cooperate in disposing of waste properly.
- 5.3. Assess the risks and impacts related to the environment, health, and safety before investing or jointly investing in any business. The Company has operated under the concept of environmental care and conservation.
- 5.4. Have measures for the conservation of natural resources, such as reducing energy consumption, complying with the 3R policy (Reduce, Reuse/Recycle, Replenish), etc.

6. Community or Social Development Participation :

The Company recognizes its responsibility to the community and society. The Company, therefore, has a policy to conduct business that is beneficial to the economy and society and adheres to good corporate citizenship, including full compliance with relevant laws and regulations. The Company is committed to developing, promoting, and enhancing the quality of life of the community and society where the Company is located to improve alongside the Company's growth to strengthen the community and give back to society genuinely.

7. Innovation and Dissemination of Innovation from Operations :

The Company will support innovation at the organizational process level, which means considering and analyzing work processes in detail, covering all aspects, and implementing new methods with the goal of achieving positive changes, producing standardized and fast products and/or services, including opportunities to discover new products or service models that will maximize benefits for all stakeholders, including society and the environment. The Company will communicate and disseminate innovations to stakeholders through various communication channels to ensure that the Company's information reaches stakeholders comprehensively.

8. Disclosure of Information on Social Responsibility :

The Company will prepare a social responsibility report to be submitted to the Audit Committee for review and comment before submitting it to the Board of Directors for approval. The Company will disclose information on social responsibility as part of its annual registration statement to the public.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : No

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Employee training and development, Safety and occupational health at work, Others : Employee Commitment

Employee Training and Development :

The Company places importance on developing the potential of employees and personnel at all levels by providing training, seminars, workshops, and sending personnel to participate in seminars and academic training in various fields. This is to enhance skills, knowledge, and abilities that will help improve work efficiency and potential. The Company has allocated a budget for employee training in 2024, estimated at approximately 500,000 baht for the entire year. For 2024, the Company has already prepared an employee training plan.

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 well-being of employees or workers. The Company provides education on workplace safety as a guideline for work practices. We have also developed a fire prevention and suppression plan, a first aid plan, and an injured person transportation plan to raise awareness of various hazards, reduce risks, and avoid injuries to employees and others in the workplace. These serve as guidelines for work practices to prevent such incidents and to promote the safety and well-being of employees.

Employee Engagement :

The Company recognizes the importance of human resources within the company. We respect employee rights in accordance with human rights principles and comply with labor laws. We have established fair compensation, created job security, and provided fair opportunities for career advancement. We provide various employee benefits as required by law, such as social security. In addition, the Company also provides additional benefits beyond what is required by law, such as a provident fund, health insurance, and accident insurance. This includes providing various types of financial assistance to employees, providing annual health check-up services to personnel at all levels, as well as providing opportunities for employees to express their opinions or file complaints regarding unfair treatment or misconduct within the company. We also provide protection to employees who report such matters.

Setting employee and labor management goals

Does the company set employee and labor management goals : No

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Employee Training and Development :

In 2024, the company organized training courses to enhance the skills and working potential of employees, with an average of 11.70 training hours or knowledge development activities per employee per year.

Safety, Occupational Health and Working Environment :

In 2024, the company continuously developed and improved the efficiency of safety operations to reduce the risk of illness, injury or death, and to appropriately take care of the quality of life of employees. Important operations include fire prevention and suppression training, first aid training, and moving the injured. In 2024, there were no reported cases of work-related injuries.

Employee Engagement :

In 2024, the company's voluntary employee turnover rate was 14.04 percent, a decrease of 1.52 percent from the previous year.

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	40	45	57
Male employees (persons)	20	22	29
Female employees (persons)	20	23	28

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	27,137,076.19	34,059,001.56	41,063,638.74
Total male employee remuneration (Baht)	18,584,350.44	21,042,683.50	23,928,560.99
Total female employee remuneration (Baht)	8,552,725.75	13,016,318.06	17,135,077.75

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	12.90	22.50	11.70
Training and development expenses for employees (baht)	386,918.24	512,021.73	132,705.14

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	8	7	8
Total number of male employee turnover leaving the company voluntarily (persons)	3	5	3
Total number of female employee turnover leaving the company voluntarily (persons)	5	2	5
Proportion of voluntary resignations (%)	20.00	15.56	14.04
	2022	2023	2024
Evaluation result of employee engagement	N/A	N/A	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company : Development of customer satisfaction and customer relationship over the past year

In 2024, the company conducted a customer satisfaction survey to assess service users' satisfaction with various aspects of the company's services. This aimed to identify areas for service improvement, ensuring they are convenient, fast, high-quality, meet customer needs, and enhance customer satisfaction. It also sought to develop more efficient work processes.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2024, the company conducted a customer satisfaction survey on the company's services. The survey topics are as follows:

1. Satisfaction with the staff who provided polite and friendly services.
2. Staff provided good advice or answered questions well.
3. Staff provided services according to the defined processes/steps.
4. Satisfaction with various services.
5. Overall, what is your level of satisfaction?

The survey results found that the average score was 5.67.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the : Forests and natural resources
company over the past year

The company is committed to corporate social responsibility (CSR) by organizing social assistance activities and environmentally beneficial activities continuously through building good relationships with all stakeholders, such as partners, shareholders, society, and communities.

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company is committed to Corporate Social Responsibility (CSR). In 2024, the company organized social activities under the project "i2 Crab Release, Nature Restoration" at the crab bank of the small fishing boat group in front of Komut Temple, Ang Sila District, Chonburi Province.

Details are as follows :

Crab release activity from the community crab bank to restore nature and ecosystems to solve the problem of the continuously decreasing amount of blue swimming crabs in the sea, as well as to conserve crab resources and help restore natural

resources and the coastal environment. To make fishing a stable career with income and make the community sustainably strong.

Objectives of the activity :

1. To restore blue swimming crab resources to abundance.
2. To promote conservation tourism.
3. To increase economic value in line with the BCG ECONOMY.
4. To create the sustainability of the Thai sea to continue into the future, in line with the Sustainable Development Goals.
5. For a network of blue swimming crab bank communities to be continuously strong and sustainable.

Diagram of performance and outcomes in community and social management







Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

For the year ended December 31, 2024, the Company had total revenue of 1,416.68 million baht, a decrease of 11.24 million baht or 0.79% from the previous year. The Company had a profit for 2024 of 58.04 million baht, a decrease of 27.31 million baht or 32.00% from the previous year. The main reasons are as follows:

Revenue from sales and services:

In 2024, the Company had revenue from sales and services of 1,363.22 million baht, a decrease of 41.64 million baht or 2.96% from 2023. The main reason was that the Company had revenue from the IT Infrastructure Solutions business of 544.28 million baht, a decrease of 40.72%, such as the IP Core procurement and installation project, whose project owner is the Provincial Electricity Authority (PEA), the Information Service System Project, the Smart Meter Project, the Access Switch Installation Project, and other projects. Revenue from the IT Infrastructure Solutions business accounted for 39.94% of revenue from sales and services. Meanwhile, revenue from the Energy Solutions business was 633.55 million baht, an increase of 39.43% due to the procurement and installation of the Battery Energy Storage System (BESS) project on Koh Samui, Surat Thani Province, whose project owner is PEA ENCOM International Co., Ltd. The Energy Solutions business accounted for 46.49% of revenue from sales and services, including the Internet Services business of 179.20 million baht, a decrease of 59.85 million baht or 33.40% from 2023.

Cost of sales and services:

In 2024, the cost of sales and services was 1,231.22 million baht, representing 90.32%. In the same period of 2023, it was 1,240.11 million baht, representing 88.27%, a decrease of 8.90 million baht from the previous year. The main reason was the decrease in the cost of sales and services for projects in 2 business groups: IT Infrastructure Solutions decreased by 182.81 million baht from sales, and Energy Solutions increased from the previous year by 236.79 million baht due to the increase in the cost of sales and services following the success of the project from normal operations.

Selling and distribution expenses:

In 2024, there were selling expenses of 26.79 million baht, an increase of 2.38 million baht from the previous year. The expenses are as follows: 1) Salary and employee benefits expenses increased by 4.37 million baht. 2) Travel expenses increased by 0.53 million baht. 3) Commission expenses decreased by 2.65 million baht. 4) Public relations expenses decreased by 1.53 million baht due to the decrease in public relations expenses for becoming a listed company on the MAI in 2023.

Administrative expenses:

In 2024, the Company had administrative expenses of 44.88 million baht, an increase of 2.29 million baht from the previous year. The main expenses that increased are as follows:

- 1) Salaries and employee benefits increased by 1.75 million baht.
- 2) Directors' remuneration and meeting fees decreased by 1.38 million baht.

3) FA consulting fees decreased by 2.57 million baht.

4) Depreciation increased by 0.46 million baht.

Financial costs:

In 2024, the Company had financial costs of 39.90 million baht, or 2.82% of total revenue. The Company's financial costs consisted of interest on loans, interest expenses, and front-end fees. In 2024, financial costs increased by 24.56 million baht from the previous year, mainly due to interest expenses and front-end fees incurred from the Battery Energy Storage System (BESS) project on Koh Samui, Surat Thani Province.

Net profit:

In 2024, the Company had a net profit of 58.04 million baht, a decrease of 27.31 million baht or 32.00%, representing a net profit margin of 4.10% of total revenue. The main reason for the decrease in net profit was due to the financial costs of the Battery Energy Storage System (BESS) project on Koh Samui, Surat Thani Province, the management team's delivery of the project, project management costs, and the management of selling and administrative expenses. The Company expects to have better net profit in 2025.

Analysis on the operation and financial condition

Asset management capability

Assets:

As of December 31, 2023, the Company had total assets of 2,092.90 million baht, an increase of 51.55 million baht or 2.53 percent from the end of 2022. The main reason was a decrease in cash and cash equivalents of 186.29 million baht, a decrease in trade and other receivables of 141.99 million baht from normal trade debt payments. Installment receivables increased by 1,229.06 million baht. Inventories decreased by 460.14 million baht due to the delivery of the first phase of the Battery Energy Storage System (BESS) project on Koh Samui, Surat Thani Province, with a 10-year installment payment term from the IT Infrastructure business. The majority of trade receivables are not yet due. In addition, the Company had a decrease in accrued income of 394.74 million baht, representing a decrease of 85.96 percent compared to the end of 2022, from the Energy, Internet Services, and IT Infrastructure businesses.

Liabilities:

As of December 31, 2023, the Company had total liabilities of 1,443.88 million baht, an increase of 21.01 million baht or 1.48 percent from the end of 2022, due to an increase in long-term loans from financial institutions of 119.08 million baht as a result of the purchase of goods and services to prepare for projects, especially the Energy business. As a result, the Company's long-term loans from financial institutions increased significantly compared to the previous year. Short-term loans from financial institutions decreased by 109.01 million baht. Trade and other payables decreased by 162.33 million baht from normal trade payments.

Equity:

As of December 31, 2023, the Company had total shareholders' equity of 649.01 million baht, an increase of 30.54 million baht or

4.94 percent from the end of 2022, due to profit for the year 2023 and net of dividends paid in 2022.

Liquidity and capital adequacy

Liquidity and Capital Adequacy :

As of December 31, 2024, the Company had a net cash flow from operating activities of (231.81) million baht, a net cash outflow from investing activities of 8.57 million baht due to investments in projects for the Company's sales, and a net cash inflow from financing activities of 36.94 million baht, mainly from an increase in borrowings from financial institutions. The Company paid dividends of 42.00 million baht, resulting in cash and cash equivalents as of December 31, 2024, of 80.26 million baht.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The management team and personnel with over 17 years of knowledge and experience provide a deep understanding of the missions of government agencies. Strong global business partnerships with both equipment manufacturers and information technology software developers such as Cisco, Oracle, Nutanix, and Huawei, not only enable the company to adapt to rapid technological advancements but also allow it to offer a wide range of services. These services include IT Infrastructure, Network Communication, Data Center, Cyber Security, Internet of Things (IoT), Digital Transformation solutions, and Energy management and conservation solutions. This enables the company to effectively design solutions and select appropriate technologies to meet customer needs.

The company has earned the trust of its customer base, which consists of government agencies and state enterprises, resulting in a steady stream of projects. The government's policy emphasizes the need to fully develop into a digital government, leading government agencies and state enterprises to plan system and process developments towards becoming Digital Organizations. Therefore, the development and management of organizational information focuses on enhancing all elements related to information systems.

The company has forecasted potential future projects. The responsible executives and the company's sales team closely monitor news and plans for various system developments. They also consistently develop the capabilities, expertise, skills, knowledge, and innovation of the company's employees. Coupled with the company's strong relationships with existing clients, the company has earned a reputation for trustworthiness. This stems from providing excellent consulting, services, and quality products that effectively meet customer needs. As a result, the company continuously receives invitations to bid on projects and receives procurement announcements from government agencies and state enterprises. The launch of DeepSeek is expected to be beneficial to the Thai market. Based on the AI model, the company is exploring the use of AI to create solutions for customers and help reduce the company's costs in the future. It is still in the process of researching and developing technology, including plans to open subsidiaries in 2027 and 2028 to increase sales channels in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	89.93	266.56	80.26
Trade And Other Receivables - Current - Net (MillionTHB)	398.41	425.16	267.21
Other Parties (MillionTHB)	382.62	406.28	264.29
Related Parties (MillionTHB)	15.79	18.87	2.91
Current Portion Of Lease Receivables - Net (MillionTHB)	N/A	37.94	155.37
Current Portion Of Long-Term Loan Receivables (MillionTHB)	N/A	N/A	25.00
Other Parties (MillionTHB)	N/A	N/A	25.00
Inventories - Net (MillionTHB)	74.12	491.80	31.66
Other Current Financial Assets (MillionTHB)	0.04	64.24	15.38
Other Current Financial Assets - Others (MillionTHB)	0.04	64.24	15.38
Contract Assets - Current (MillionTHB)	38.12	459.24	64.49
Other Current Assets (MillionTHB)	3.05	110.60	96.33
Prepayments (MillionTHB)	N/A	46.48	81.09
Other Current Assets - Others (MillionTHB)	3.05	60.67	15.24
Total Current Assets (MillionTHB)	603.68	1,852.08	735.69

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (MillionTHB)	27.74	43.00	46.60
Unbilled receivables under agreements with government authorities - Non-Current (MillionTHB)	N/A	109.40	1,221.04
Property, Plant And Equipment - Net (MillionTHB)	4.35	4.19	5.09
Right-Of-Use Assets - Net (MillionTHB)	11.93	7.08	12.53
Intangible Assets - Net (MillionTHB)	2.07	1.82	1.45
Intangible Assets - Others (MillionTHB)	2.07	1.82	1.45
Deferred Tax Assets (MillionTHB)	5.93	10.93	15.96
Other Non-Current Assets (MillionTHB)	8.30	12.83	54.54
Prepayments (MillionTHB)	N/A	3.44	35.36
Other Non-Current Assets - Others (MillionTHB)	8.30	9.39	19.18
Total Non-Current Assets (MillionTHB)	189.85	189.25	1,357.21
Total Assets (MillionTHB)	793.53	2,041.33	2,092.90

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	66.18	150.85	41.83
Trade And Other Payables - Current (MillionTHB)	294.22	352.29	191.40
Other Parties (MillionTHB)	266.31	324.72	162.38
Related Parties (MillionTHB)	25.38	27.58	29.02
Current Portion Of Long-Term Debts (MillionTHB)	1.79	N/A	92.20
Financial Institutions (MillionTHB)	1.79	N/A	92.20
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	81.60	122.57	267.88
Deferred Revenue - Others (MillionTHB)	N/A	53.90	141.88
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	81.60	68.66	126.01
Current Portion Of Lease Liabilities (MillionTHB)	5.09	1.68	5.35
Income Tax Payable (MillionTHB)	N/A	3.05	3.36
Other Current Liabilities (MillionTHB)	N/A	18.78	19.43
Total Current Liabilities (MillionTHB)	448.88	649.22	621.46
Trade And Other Payables - Non-Current (MillionTHB)	54.79	39.50	19.29
Related Parties (MillionTHB)	54.79	39.50	19.29

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (MillionTHB)	N/A	687.16	714.04
Financial Institutions (MillionTHB)	N/A	687.16	714.04
Non-Current Portion Of Lease Liabilities (MillionTHB)	4.27	2.65	4.58
Contract Liabilities And Unearned Rental Income - Non-Current (MillionTHB)	27.50	25.97	72.42
Deferred Revenue - Others (MillionTHB)	N/A	25.97	72.42
Long-Term Provisions (MillionTHB)	N/A	9.71	1.85
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	7.65	8.66	10.26
Total Non-Current Liabilities (MillionTHB)	94.22	773.65	822.44
Total Liabilities (MillionTHB)	543.10	1,422.87	1,443.90

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (MillionTHB)	210.00	210.00	210.00
Authorised Ordinary Shares (MillionTHB)	210.00	210.00	210.00
Issued And Paid-Up Share Capital (MillionTHB)	150.00	210.00	210.00
Paid-Up Ordinary Shares (MillionTHB)	150.00	210.00	210.00
Premium (Discount) On Share Capital (MillionTHB)	38.91	297.51	297.51
Premium (Discount) On Ordinary Shares (MillionTHB)	38.91	297.51	297.51
Retained Earnings (Deficits) (MillionTHB)	61.52	110.96	141.54
Retained Earnings - Appropriated (MillionTHB)	9.31	13.58	16.61
Legal And Statutory Reserves (MillionTHB)	9.31	13.58	16.61
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	52.21	97.39	124.94
Equity Attributable To Owners Of The Parent (MillionTHB)	250.43	618.47	649.05
Non-Controlling Interests (MillionTHB)	N/A	N/A	-0.04
Total Equity (MillionTHB)	250.43	618.47	649.02
Total Liabilities And Equity (MillionTHB)	793.53	2,041.35	2,092.90

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	935.86	1,404.86	1,363.22
Revenue From Sales And Rendering Services (MillionTHB)	935.86	1,404.86	1,363.22
Finance Income From Leases (MillionTHB)	N/A	22.08	45.06
Other Income (MillionTHB)	7.52	1.00	8.40
Total Revenue (MillionTHB)	943.39	1,427.94	1,416.68
Costs (MillionTHB)	809.15	1,240.11	1,231.22
Selling And Administrative Expenses (MillionTHB)	69.64	67.00	71.66
Selling Expenses (MillionTHB)	13.19	24.41	26.79
Administrative Expenses (MillionTHB)	56.45	42.59	44.88
Total Cost And Expenses (MillionTHB)	878.79	1,307.11	1,302.89
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	64.59	120.83	113.79
Finance Costs (MillionTHB)	8.54	15.35	39.90
Income Tax Expense (MillionTHB)	11.08	20.12	15.85
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	44.98	85.36	58.04
Net Profit (Loss) For The Period (MillionTHB)	44.98	85.36	58.04

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	44.98	85.36	58.04
Total Comprehensive Income (Expense) For The Period (MillionTHB)	44.98	85.36	58.04
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	44.98	85.38	59.14
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	N/A	N/A	-1.10
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	44.98	85.38	58.04
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	N/A	N/A	-1.10
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.18	0.24	0.14
EBITDA (MillionTHB)	70.46	127.42	75.82
Operating Profit (MillionTHB)	57.07	112.62	60.34
Normalize Profit (MillionTHB)	44.98	85.35	58.04

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	N/A	105.46	73.89
Depreciation And Amortisation (MillionTHB)	5.87	6.61	7.09
(Reversal Of) Expected Credit Losses (MillionTHB)	21.35	N/A	2.04
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	N/A	0.00	-0.11
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	N/A	-0.24	-1.61
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	N/A	N/A	0.00
Provision for penalties of project delay (MillionTHB)	N/A	9.71	0.00
Dividend And Interest Income (MillionTHB)	-6.36	-22.08	-45.06
Interest Income (MillionTHB)	-6.36	-22.08	-45.06
Finance Costs (MillionTHB)	8.54	15.35	39.90
Employee Benefit Expenses (MillionTHB)	1.00	1.05	1.80
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	86.46	115.86	77.94
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-246.93	-134.70	158.38

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Unbilled receivables under agreements with government authorities (MillionTHB)	N/A	-421.12	394.75
(Increase) Decrease In Lease Receivables (MillionTHB)	N/A	N/A	-1,283.97
(Increase) Decrease In Inventories (MillionTHB)	-52.81	-417.67	460.14
(Increase) Decrease In Other Operating Assets (MillionTHB)	82.33	-36.53	-21.08
Increase (Decrease) In Trade And Other Payables (MillionTHB)	60.35	42.90	-148.28
Increase (Decrease) In Accrued Expenses (MillionTHB)	N/A	23.27	57.34
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	N/A	N/A	-0.19
Increase (Decrease) In Provisions (MillionTHB)	N/A	N/A	126.55
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	48.46	16.92	0.65
Cash Generated From (Used In) Operations (MillionTHB)	-22.15	-811.07	-177.77
Interest Paid (MillionTHB)	-4.19	-11.30	-35.37
Income Tax (Paid) Received (MillionTHB)	-14.27	-18.79	-18.67
Net Cash From (Used In) Operating Activities (MillionTHB)	-40.61	-841.16	-231.81
Proceeds From Investment (MillionTHB)	N/A	0.04	112.31

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investments (MillionTHB)	N/A	0.04	112.31
Purchase Of Investments (MillionTHB)	N/A	-64.00	-75.47
Loan Receivables Made (MillionTHB)	N/A	N/A	-25.00
Short-Term Loan Receivables Made (MillionTHB)	N/A	N/A	-25.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	N/A	0.00	0.00
Property, Plant And Equipment (MillionTHB)	N/A	0.00	0.00
Payment For Purchase Of Fixed Assets (MillionTHB)	-5.65	-1.29	-2.45
Property, Plant And Equipment (MillionTHB)	-3.53	-1.04	-2.29
Intangible Assets (MillionTHB)	-2.12	-0.25	-0.16
(Increase) Decrease In Restricted Deposits (MillionTHB)	-1.00	-15.27	-3.60
Interest Received (MillionTHB)	0.14	15.57	2.78
Net Cash From (Used In) Investing Activities (MillionTHB)	-6.51	-64.95	8.57
Proceeds From Borrowings (MillionTHB)	N/A	691.47	146.75
Proceeds From Long-Term Borrowings (MillionTHB)	N/A	691.47	146.75
Repayments On Borrowings (MillionTHB)	-4.44	82.87	-138.34
Repayments On Short-Term Borrowings (MillionTHB)	N/A	84.66	-109.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (MillionTHB)	-4.44	-1.79	-29.32
Cash paid for front end fee of long-term loans (MillionTHB)	N/A	-5.00	0.00
Repayments On Lease Liabilities (MillionTHB)	-6.00	-5.56	-5.80
Proceeds from increase in share capital (MillionTHB)	N/A	324.00	0.00
Proceeds From Changes In Interest In Subsidiaries (MillionTHB)	N/A	N/A	1.06
Dividend Paid (MillionTHB)	-88.24	-22.50	-42.00
Cash paid for direct costs related to the share offering (MillionTHB)	N/A	-6.75	0.00
Other Items (Financing Activities) (MillionTHB)	N/A	24.20	75.27
Net Cash From (Used In) Financing Activities (MillionTHB)	31.92	1,082.73	36.94
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	-15.19	176.62	-186.30
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	105.12	89.93	266.56
Cash And Cash Equivalents, Ending Balance (MillionTHB)	89.93	266.55	80.26

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.30	2.86	1.18
Quick ratio (times)	1.07	1.88	0.86
Cash flow liquidity ratio (times)	N/A	N/A	N/A
Average account receivable turnover (times)	7.78	7.94	7.88
Average collection period (days)	47.00	46.00	46.00
Average finish goods turnover (times)	25.70	4.38	4.70
Average finish goods turnover period (days)	14.00	83.00	78.00
Average inventory turnover (times)	N/A	N/A	N/A
Average inventory turnover period (days)	N/A	N/A	N/A
Average account payable turnover (times)	10.78	13.16	14.84
Average payment period (days)	34.00	28.00	25.00
Average cash cycle (days)	27.00	102.00	99.00
Profitability ratio			
Gross profit margin (%)	13.54	12.65	9.68
Operating margin (%)	6.85	8.46	8.03
Other income to total income (%)	0.80	0.57	0.59
Cash from operation to operating profit (%)	8.72	-259.42	-203.70
Net profit margin (%)	4.77	5.98	4.10
Return on equity (ROE) (%)	27.80	27.81	17.96
Financial policy ratio			
Total debts to total equity (times)	2.26	2.30	2.22

	2022	2023	2024
Interest coverage ratio (times)	7.56	7.87	2.85
Interest bearing debt to EBITDA ratio (times)	8.90	11.90	13.04
Debt service coverage ratio (times)	1.67	1.00	0.98
Dividend payout ratio (%)	4.57	6.64	4.86
Efficiency ratio			
Return on asset (ROA) (%)	9.12	8.45	5.51
Return On Fixed Assets (%)	N/A	N/A	N/A
Asset turnover (times)	1.67	0.70	0.68

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED
Address/location : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137
RAJADAPISEK ROAD
Subdistrict : KHLONG TOEI
District : KHLONG TOEI
Province : Bangkok
Postcode : 10110
Telephone : +66 2264 9090
Facsimile number : +66 2264 0789-90
List of auditors : Mr KHITSADA LERDWANA
License number : 4958
List of auditors : Miss KOSUM CHA-EM
License number : 6011
List of auditors : Mrs POONNARD PAOCHAROEN
License number : 5238

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement : Dharmniti Law Office Co., Ltd.
Address/location : 2/2 Bhakdi Building 2nd Floor, Witthayu Road
Subdistrict : Lumpini
District : Pathumwan
Province : Bangkok
Postcode : 10330
Telephone : 02-680-9777

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	<p>Case name</p> <p>Black B.E. 2567/2567</p> <p>Defendant</p> <p>I2 Enterprise Public Company Limited</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Jun 2024 - Dec 2025</p> <p><u>Dispute description</u></p> <p>Breach of Contract, Damages, and Security</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Awaiting court date for witness testimony from both the plaintiff and the defendant.</p> <p><u>Additional details</u></p> <p>-</p>	In progress
2023	<p>Case name</p> <p>Black B.E. 1181/2566</p> <p>Plaintiff</p> <p>I2 Enterprise Public Company Limited</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Mar 2023 - Dec 2025</p> <p><u>Dispute description</u></p> <p>Breach of contract, damages claim</p>	In progress

Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Under investigation of charges and defendants</p> <p><u>Additional details</u></p> <p>-</p>	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

I2 Enterprise Public Company Limited ("I2") recognizes the importance of good corporate governance. The Company has therefore established a Corporate Governance Policy to ensure that the Company has an efficient operating system and a foundation for sustainable growth by adhering to business conduct with morality and ethics, with a policy of being a partner and ally with customers, business partners, shareholders, investors, and society, to develop the potential for business competitiveness and growth alongside business operations.

The Meeting of the Board of Directors No. 1/2024 held on February 20, 2024, resolved to approve the Good Corporate Governance Policy to cover the operations of various aspects of the organization in accordance with the principles of universally accepted law, with details as follows:

Good Corporate Governance Practices In order for the Company's business operations to be in accordance with the aforementioned good corporate governance policy,

I2 Enterprise Public Company Limited ("I2") recognizes the importance of good corporate governance. The Company has therefore established a Corporate Governance Policy to ensure that the Company has an efficient operating system and a foundation for sustainable growth by adhering to business conduct with morality and ethics, with a policy of being a partner and ally with customers, business partners, shareholders, investors, and society, to develop the potential for business competitiveness and growth alongside business operations.

Principle 1 : Recognize the role and responsibilities of the Board of Directors as the leader of the organization that creates value for the business sustainably.

1.1 The Board of Directors understands its role and is aware of its responsibilities as a leader who must oversee good corporate governance, covering the setting of objectives and goals, the formulation of strategies, operating policies, as well as the allocation of key resources to achieve objectives and goals, and the monitoring, evaluation, and reporting of the company's operating results.

1.2 The Board of Directors oversees the business to be competitive and have good operating results, taking into account the long-term impact, conducting business ethically, respecting rights, and being responsible to shareholders/stakeholders, taking into account the benefits to society and adapting to changing circumstances in order to create value for the sustainable growth of the business.

1.3 All directors/executives must perform their duties with responsibility, care (Duty of Care), and integrity to the organization (Duty of Loyalty), ensuring that the business is conducted in accordance with laws, regulations, and shareholder resolutions.

1.4 The Board of Directors understands the scope of its authority, duties, and responsibilities, and defines the scope, assigns duties and responsibilities to management (Chief Executive Officer), as well as monitors the performance of duties assigned.

Matters to be considered Means matters for which the Board of Directors is primarily responsible for ensuring proper implementation. The Board of Directors may assign management to propose matters for consideration, which include:

- 1) Setting objectives and key business goals
- 2) Create a corporate culture that adheres to ethics.
- 3) Oversee the structure and practices of the Board of Directors to be appropriate to achieve the objectives and key business goals effectively.
- 4) Recruit, develop, consider compensation, and evaluate the performance of the Chief Executive Officer.
- 5) Establish a compensation structure to motivate personnel to perform in accordance with the objectives and key goals of the organization.

Matters to be carried out jointly with management Means matters that the Board of Directors, the Chief Executive Officer, and management will jointly consider, with management proposing for the Board of Directors' approval. The Board of Directors will oversee the overall policy to be consistent with the objectives and key business goals, as well as assign management to implement it, with the Board of Directors monitoring and having management report to the Board of Directors periodically as appropriate, including:

- 1) Setting and reviewing strategies, goals, and annual plans
- 2) Oversee the adequacy of the risk management and internal control system.
- 3) Define appropriate operating authority for management responsibilities.
- 4) Set a framework for resource allocation, development, and budget.
- 5) Monitoring and evaluation of operations
- 6) Ensure that the disclosure of financial and non-financial information is credible.

Matters that the Board of Directors should not undertake Means matters that the Board of Directors will oversee at the policy level by assigning the Chief Executive Officer and management to be primarily responsible for implementation, including:

- 1) Do not interfere with the decisions of management, which is responsible for making decisions on operations, procurement, and recruitment within the framework of strategies, policies, and plans approved by the Board of Directors (approval for implementation by management).
- 2) Approval of transactions in which directors have an interest

Principle 2: Define the company's objectives and key goals for sustainability.

2.1 The Board of Directors shall establish or ensure that the objectives and key goals of the business are for sustainability and are consistent with creating value for the business, customers, stakeholders, and society as a whole.

2.2 The Board of Directors shall ensure that the objectives and goals, as well as the medium-term and/or annual strategies of the business, are consistent with achieving the objectives and key goals of the business, with the appropriate and safe use of

innovation and technology.

Principle 3: Enhance the effectiveness of the Board of Directors

3.1 The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors, both in terms of size, composition, and proportion of independent directors, which are appropriate and necessary to lead the organization towards its defined objectives and key goals.

3.2 The Board of Directors selects a suitable person to serve as Chairman of the Board and ensures that the composition and operation of the Board of Directors facilitates the exercise of discretion in decision-making independently.

3.3 The Board of Directors ensures that the recruitment and selection of directors is transparent and clear in order to obtain a Board of Directors with qualifications that are consistent with the specified elements.

3.4 In proposing director remuneration for shareholder approval, the Board of Directors should consider that the structure and rate of remuneration are appropriate to the responsibilities and incentivize the Board of Directors to lead the organization to operate in accordance with both short-term and long-term goals.

3.5 The Board of Directors oversees that all directors are responsible for performing their duties and allocating sufficient time.

3.6 The Board of Directors oversees the framework and mechanisms for overseeing the policies and operations of subsidiaries and other businesses in which the Company has invested significantly, at a level appropriate to each business, including ensuring that subsidiaries and other businesses in which the Company has invested have a common understanding.

3.7 The Board of Directors shall ensure that there is an annual performance evaluation of the Board of Directors, subcommittees, and individual directors. The evaluation results should be used for further development of their duties.

3.8 The Board of Directors oversees that the Board of Directors and each director have knowledge and understanding of their roles, duties, the nature of the business, and laws related to the business, as well as supporting all directors to receive regular skills and knowledge enhancement for the performance of their duties as directors.

3.9 The Board of Directors shall ensure that the Board of Directors operates smoothly, has access to necessary information, and has a company secretary with the necessary knowledge and experience appropriate to support the work of the Board of Directors.

Principle 4: Recruitment and development of senior executives and personnel management

4.1 The Board of Directors shall ensure that the Chief Executive Officer and senior executives are recruited and developed to have the knowledge, skills, experience, and qualities necessary to drive the organization towards its goals.

4.2 The Board of Directors oversees the establishment of appropriate compensation structures and performance evaluations.

4.3 The Board of Directors understands the structure and relationships of shareholders that may affect the management and operation of the business.

4.4 The Board of Directors oversees the management and development of personnel to have an appropriate number, knowledge, skills, experience, and motivation.

Principle 5: Promote innovation and responsible business practices.

5.1 The Board of Directors prioritizes and supports the creation of innovation that creates value for the business, along with creating benefits for customers or related parties, and is responsible for society and the environment.

5.2 The Board of Directors monitors management to conduct business responsibly towards society and the environment, and reflects this in the Operation Plan to ensure that all parties in the organization operate in accordance with the objectives, key goals, and strategies of the business.

5.3 The Board of Directors monitors management to manage resources effectively and efficiently, taking into account benefits and impacts, in order to achieve the objectives and key goals sustainably.

5.4 The Board of Directors shall ensure that there is a framework for overseeing and managing information technology at the organizational level that is consistent with the needs of the business, including ensuring that information technology is used to increase business opportunities and develop operations and risk management so that the business can achieve its objectives and key goals.

Principle 6 : Ensure that there is an appropriate risk management and internal control system.

6.1 The Board of Directors oversees and ensures that the Company has a risk management and internal control system that will enable it to achieve its objectives effectively and that it complies with relevant laws and standards.

6.2 The Board of Directors shall establish an Audit Committee that can perform its duties effectively and independently.

6.3 The Board of Directors monitors, manages, and prevents potential conflicts of interest, including the misuse of company assets, information, and opportunities, and transactions with related parties in an inappropriate manner.

6.4 The Board of Directors oversees the establishment of clear anti-corruption policies and practices and communicates them at all levels of the organization and to outsiders for effective implementation.

6.5 The Board of Directors oversees the business to have a mechanism for receiving complaints and taking action in the event of whistleblowing.

Principle 7 : Maintain financial credibility and disclosure.

7.1 The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, adequate, timely, and in accordance with relevant rules, standards, and practices.

7.2 The Board of Directors monitors the adequacy of financial liquidity and debt service capacity.

7.3 In the event that the business may experience financial problems or is likely to experience problems, the Board of Directors has a plan to solve the problem or establish other mechanisms that can solve financial problems, taking into account the rights of stakeholders.

Principle 8 : Support shareholder engagement and communication.

8.1 The Board of Directors ensures that shareholders participate in decision-making on important matters of the company.

8.2 The Board of Directors ensures that the conduct of shareholder meetings is orderly, transparent, efficient, and facilitates shareholders in exercising their rights.

8.3 The Board of Directors ensures that the disclosure of meeting resolutions and the preparation of meeting minutes are accurate and complete.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Recruitment of Directors and Top Executives

1) Recruitment of Directors

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for the recruitment, consideration, and selection of suitable candidates for appointment as directors of the Company. The Committee considers suitable individuals to serve as directors and proposes them to the Board of Directors for approval and/or to the shareholders' meeting for approval, as the case may be. The Nomination and Remuneration Committee will consider the qualifications of directors in various aspects, including qualifications under applicable laws and regulations, expertise, and work experience that are beneficial and consistent with the Company's business strategies. This consideration is made in conjunction with the existing knowledge and expertise of the Board of Directors, without limitation or discrimination based on gender, nationality, religion, or any other differences.

2) Recruitment of Top Executives

In recruiting for the position of Managing Director, the Nomination and Remuneration Committee will be responsible for recruiting individuals with qualifications in terms of knowledge, experience, abilities, leadership qualities, and presenting them to the Board of Directors' meeting for approval of the appointment in accordance with the procedures and methods prescribed by relevant laws and regulations.

Determination of director remuneration

Determination of Remuneration for Directors and Executives

1) Determination of Directors' Remuneration

The Remuneration and Nomination Committee has established the following remuneration policies and guidelines to ensure that remuneration is appropriate and sufficient to motivate the Company's directors and sub-committee members to lead the organization to achieve its short-term and long-term goals. The Remuneration and Nomination Committee will consider determining the appropriate and necessary forms of remuneration, both monetary and non-monetary, for the Company's directors and sub-committee members, taking into consideration the appropriateness of their duties, responsibilities, performance, benchmarking against similar businesses, expected benefits, the Company's operating results, and annual performance evaluations. In the case of remuneration for the Company's directors and sub-committee members, the Remuneration and Nomination Committee shall submit it to the Board of Directors for approval and to the shareholders' meeting for approval. Executives or employees of the Company shall not receive remuneration for serving as directors or sub-committee members.

2) Determination of Executive Remuneration

The Remuneration and Nomination Committee has established remuneration policies and guidelines to ensure that remuneration is appropriate and sufficient to motivate the Company's Chief Executive Officer to lead the organization to achieve its short-term and long-term goals. The Remuneration and Nomination Committee will consider determining the appropriate and necessary forms of remuneration, both monetary and non-monetary, for the Chief Executive Officer, taking into consideration the appropriateness of

their duties, responsibilities, performance, benchmarking against similar businesses, expected benefits, the Company's operating results, and annual performance evaluations. In the case of remuneration for the Chief Executive Officer, the Remuneration and Nomination Committee shall submit it to the Board of Directors for approval.

Board performance evaluation

Board Performance Evaluation

The Board of Directors conducts an annual performance evaluation. To allow the Board to jointly consider the performance, problems, and obstacles in the past year. To analyze and define guidelines for improving the effectiveness of the Board of Directors. Along with a summary report in the annual report to the shareholders for acknowledgement. The evaluation form is divided into 2 types:

1) Individual Self-Assessment Form

The secretary will send the evaluation form to the Board of Directors to evaluate their own performance and set a deadline for submission. To allow the secretary to collect and process the data. and present it to the Nomination and Remuneration Committee and the Board of Directors in February of the following year.

2) Board Performance Evaluation Form

The company secretary will submit the evaluation form to the Board of Directors to jointly assess the performance of the Board as a whole at the meeting. To consider and review the performance of the Board of Directors in December of each year.

Corporate governance of subsidiaries and associated companies

Investment, Supervision, and Management of Subsidiaries and Associated Companies

In order to comply with good corporate governance practices in terms of establishing a framework and mechanisms for overseeing, governing, and managing subsidiaries, associated companies, and other businesses in which the Company has made significant investments at a level appropriate to each business, with the objective of establishing a framework and mechanisms for overseeing the policies and operations of subsidiaries and associated companies, both directly and indirectly, as well as having measures to monitor the performance of subsidiaries and associated companies at an appropriate level to safeguard the Company's investment interests more effectively, which will help increase confidence among the Company's shareholders and stakeholders. The details are as follows:

1. Appointment or nomination of persons as directors or executives in subsidiaries and associated companies.

1.1. The appointment of persons as directors or executives in subsidiaries and associated companies to oversee and manage the business of subsidiaries and associated companies is a key mechanism to ensure that subsidiaries comply with the Company's policies, goals, vision, medium-term business plans, and growth strategies effectively. Therefore, the Company should appoint persons as directors or executives in subsidiaries and associated companies at least in proportion to the Company's shareholding in such subsidiaries or associated companies, unless the Board of Directors of the Company considers that the structure of the board of directors and the management structure with persons as directors or executives in subsidiaries and associated companies that is less than the Company's shareholding in such subsidiaries or associated companies does not affect the Company's authority to determine policies and operations in material matters or matters that affect the financial position and operating results of such subsidiaries or associated companies, or that there is an appropriate balance of power in such subsidiaries or associated companies.

1.2. The Board of Directors of the Company assigns the Executive Committee to consider the appointment and transfer of persons to represent the Company as directors or executives in subsidiaries and associated companies, and to report to the Board of Directors of the Company. Persons to be appointed or nominated as directors or executives in subsidiaries and associated companies must have the following qualifications:

- (a) Have qualifications and are not disqualified as prescribed by law or relevant regulations.
- (b) Have knowledge, abilities, and experience that are beneficial to the business and appropriate for the performance of their responsibilities.
- (c) Have leadership qualities, be able to provide broad and necessary perspectives to drive and achieve the objectives of the subsidiary and associated company.
- (d) Make reasonable decisions in accordance with the Company's corporate governance and ethical guidelines. However, in

considering the appointment of any person, in addition to considering the above criteria, the specific characteristics or other conditions of each subsidiary and associated company shall be taken into account, such as:

(a) Being a company that is subject to complex or high-risk regulations or requirements, such as being a public company listed on the stock exchange both domestically and internationally.

(b) Shareholding ratio in the subsidiary in the case of joint ventures, which must take into account the provisions of the joint venture agreement. (c) Provisions of the laws of the country in which the subsidiary and associated company operate or are established.

1.3. Directors and executives appointed or nominated by the Company have the following duties and responsibilities:

(a) Oversee subsidiaries and associated companies to comply with relevant laws, regulations, rules, and good corporate governance practices, ethics, and the Company's anti-corruption policy, and other policies of the Company or those consistent with the Company's policies.

(b) Provide guidance in setting the direction of strategies, policies, and business plans of the subsidiary to be consistent with the direction of the Company, as well as promote innovation and the use of technology to enhance the competitiveness of the subsidiary.

(c) Report operating results and disclose information of the subsidiary to the Company accurately, completely, and in a timely manner as specified in this policy.

(d) Oversee the business operations of the subsidiary to be efficient and manage the Company's return on investment in the subsidiary appropriately.

1.4. Unless otherwise specified in this policy or by the Board of Directors of the Company, the directors and executives appointed or nominated by the Company shall have the discretion to vote at meetings of the board of directors of subsidiaries and associated companies on matters relating to the general management and ordinary course of business of subsidiaries and associated companies as such directors and executives deem appropriate in the best interests of the Company and the subsidiary or associated company (as the case may be).

2. Matters requiring approval from the Board of Directors of the Company or the shareholders' meeting of the Company prior to proceeding.

Directors and executives of subsidiaries or associated companies appointed or nominated by the Company have the duty to ensure that before such subsidiaries or associated companies enter into any transactions or take any actions that are material or affect the financial position and operating results of the subsidiary or associated company as specified in the authority manual and the Articles of Association of such subsidiary or associated company, such matters must be approved by the Board of Directors of the Company or the shareholders' meeting of the Company (as the case may be) before the subsidiary or associated company convenes a meeting of its board of directors and/or a meeting of its shareholders to consider and approve such transactions or actions. Any transactions or actions of a subsidiary in the following cases must be approved by the Board of Directors of the Company or the shareholders' meeting of the Company (as the case may be):

2.1. The following cases require approval from the Board of Directors of the Company:

(1) Appoint directors or executives in the subsidiary at least in proportion to the Company's shareholding in such subsidiary. Unless otherwise specified in this policy, the directors and executives appointed or nominated by the Company shall have the discretion to vote at meetings of the board of directors of the subsidiary on matters relating to the general management and ordinary course of business of the subsidiary as such directors and executives deem appropriate in the best interests of the Company and the subsidiary, except for matters in which such directors and executives have a special interest. The directors referred to in the preceding paragraph who are appointed must be persons whose names are included in the Company's director and executive information system and who have the qualifications, roles, duties, and responsibilities as prescribed by relevant laws, and are not disqualified under the Notification of the Securities and Exchange Commission regarding the disqualification of directors and executives of the company.

(2) Increasing capital by issuing new shares of the subsidiary and allocating shares that are not in proportion to the existing shareholding of shareholders, including reducing the registered capital and/or paid-up capital of the subsidiary that is not in proportion to the existing shareholding of shareholders, or any other action that results in the Company's voting rights, both directly and indirectly, at any level in the shareholders' meeting of the subsidiary being reduced by more than ten percent of the total number of votes of the subsidiary or of the paid-up capital of the subsidiary (as the case may be), except in cases where it is included in the business plan or annual budget of the subsidiary that has been approved by the Board of Directors of the Company.

(3) Consideration and approval of the annual dividend payment and interim dividend (if any) of the subsidiary.

(4) Amending the Articles of Association of the subsidiary (except for amendments to the Articles of Association in material matters under 2.2 (1) which require approval from the shareholders' meeting of the Company).

(5) Consideration and approval of the annual budget of the subsidiary.

(6) Appointment of auditors of the subsidiary, in the case where such auditors are not affiliated with a full member firm in the same network as the Company's auditors, which is not in accordance with the Company's auditor appointment policy that the auditors of the subsidiary must be affiliated with an audit firm in the same network as the Company's auditors. Items (7) to (10) are considered material transactions, and if such transactions are made, they will have a significant impact on the financial position and operating results of the subsidiary. Therefore, they must be approved by the Board of Directors of the Company beforehand. This must be the case where, when calculating the size of the transaction that the subsidiary will enter into compared to the size of the Company (by applying the criteria for calculating transactions as specified in the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or connected transactions (as the case may be) *mutatis mutandis*), it is within the criteria for approval by the Board of Directors of the Company. The following transactions are:

(7) The subsidiary agrees to enter into transactions with connected persons of the Company or transactions relating to the acquisition or disposal of assets of the subsidiary, including but not limited to the following cases:

(a) Transfer or waiver of rights, including the waiver of claims against persons who have caused damage to the subsidiary.

(b) Selling or transferring all or a material part of the business of the subsidiary to other persons who are not affiliates of the Company.

(c) Acquiring or taking over the business of another company that is not an affiliate of the Company to become the subsidiary's business.

(c) Entering into, amending, or terminating contracts relating to the lease of all or a material part of the business of the subsidiary, including the assignment of other persons to manage the business of the subsidiary, or the merger of the business of the subsidiary with other persons who are not affiliates of the Company.

(8) Borrowing, lending, granting credit, providing guarantees, entering into transactions that bind the subsidiary to incur additional financial obligations, or providing financial assistance in any other manner to other persons in a significant amount that is not in the ordinary course of business of the subsidiary, except for borrowings between the Company and the subsidiary or between subsidiaries within the Company's group.

(9) Liquidation of the subsidiary.

(10) Any other transactions that are not in the ordinary course of business of the subsidiary and that will have a material impact on the Company.

2.2. Before a subsidiary enters into any of the following transactions, such subsidiary must obtain approval from the shareholders' meeting of the Company by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

(1) Amending the Articles of Association of the subsidiary in matters that may have a material impact on the financial position and operating results of the subsidiary, including but not limited to amending the Articles of Association of the subsidiary that affect the Company's right to nominate or appoint persons as directors or executives in the subsidiary in proportion to the Company's shareholding in the subsidiary, vote at meetings of the board of directors of the subsidiary and/or at meetings of shareholders of the subsidiary, or pay dividends of the subsidiary. For items (2) to (5), only in cases where, when calculating the size of the transaction that the subsidiary will enter into compared to the size of the Company (by applying the criteria for calculating transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand *mutatis mutandis*), it is within the criteria for approval by the shareholders' meeting of the Company.

(2) Cases where the subsidiary agrees to enter into transactions with connected persons of the Company or transactions relating to the acquisition or disposal of assets of the subsidiary.

(3) Increasing capital by issuing new shares of the subsidiary and allocating shares that are not in proportion to the existing shareholding of shareholders, including reducing the registered capital and/or paid-up capital of the subsidiary that is not in proportion to the existing shareholding of shareholders, or any other action that results in the Company's shareholding and/or voting rights, both directly or indirectly, at any level in the shareholders' meeting of the subsidiary being reduced to less than the proportion specified in the law applicable to the subsidiary, resulting in the Company not having control over such subsidiary.

(4) Liquidation of the subsidiary.

(5) Any other transactions that are not in the ordinary course of business of the subsidiary and that have a material impact on the subsidiary.

3. Disclosure of Information by Subsidiaries

3.1. Subsidiaries must disclose information regarding their financial position and operating results, connected

transactions of the subsidiary, as well as the acquisition or disposal of assets and/or material items to the Company completely, accurately, and within a reasonable timeframe as determined by the Company. In considering connected transactions, the acquisition or disposal of significant assets of the subsidiary, the relevant notifications of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand shall apply *mutatis mutandis*.

3.2. Directors and executives of subsidiaries must avoid entering into transactions that may give rise to a significant conflict of interest with the interests of the subsidiary. In the event of a transaction that may give rise to a significant conflict of interest with the interests of the subsidiary, such information must be disclosed to the board of directors of the subsidiary, and the board of directors of the subsidiary is responsible for notifying the board of directors of the Company within the timeframe specified by the Company for consideration in making any decision or approval. Such consideration shall take into account the overall benefits of the subsidiary and the Company as a priority. In this regard, directors of the subsidiary must not participate in the approval of matters in which they have a conflict of interest, both directly and/or indirectly.

The following actions, which result in directors or connected persons of the subsidiary receiving financial benefits other than those normally received, or causing damage to the Company or the subsidiary, shall be presumed to be actions that conflict with the interests of the subsidiary significantly:

(a) Transactions between the subsidiary and directors or related persons that are not in accordance with the rules and regulations on connected transactions and/or the amended announcements in force at that time.

(b) Use of information of the Company or subsidiaries that has come to their knowledge, unless such information is publicly available.

(c) Using the assets or business opportunities of the Company or subsidiaries in the same manner as the Company and in violation of the rules or general practices as prescribed by the Capital Market Supervisory Board.

3.3. Subsidiaries must report their business plans, business expansions, large investment projects as approved by the Company, as well as joint investments with other operators to the Company through monthly or quarterly operating results reports as determined by the Company, and clarify and/or submit supporting documents for consideration in such cases if requested by the Company, except in cases where the subsidiary acts within its authority without the requirement for approval from the Company under the law or the Articles of Association of the subsidiary.

3.4. Subsidiaries must clarify and/or submit information or documents related to their operations to the Company upon request, as appropriate.

3.5. Subsidiaries must clarify and/or submit relevant information or documents to the Company in the event that the Company discovers any material issues.

3.6. The board of directors and executives of the subsidiary shall ensure that there is an appropriate, effective, and adequate internal control system, risk management system, and anti-fraud system in place to ensure that the operations of the subsidiary are in accordance with the Company's policies, Articles of Association, laws, and announcements on good corporate governance of listed companies, including announcements, regulations, and various relevant criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, genuinely and continuously. This includes establishing a clear system to demonstrate that the subsidiary has an adequate system for disclosing information and channels for the Company's board of directors to monitor the subsidiary's disclosure of financial position, operating results, connected transactions, asset acquisitions or disposals, potential conflicts of interest, and/or other material transactions to the subsidiary effectively. In addition, there must be a mechanism in place to audit such systems within the Company, allowing the internal audit team and the Company's board of directors to have direct access to information. The results of the audit of such systems must be reported to the Company's board of directors and executives to ensure that the Company is consistently complying with the established systems.

4. Use of Inside Information of Subsidiaries

Directors, executives, employees, customers, or assignees of the subsidiary, including spouses and unemancipated children of such persons, are prohibited from using inside information of the Company or subsidiaries, whether obtained in the course of their duties or otherwise, in any way that has or may have a material impact on the price of the Company's securities, for their own benefit or for the benefit of others, whether directly and/or indirectly, and whether or not they receive any remuneration.

5. Transactions of Directors, Executives, or Connected Persons of Subsidiaries

Directors, executives, or connected persons of the subsidiary may enter into transactions with the subsidiary only if such transactions are approved by the board of directors of the subsidiary and/or the Board of Directors of the Company and/or the shareholders' meeting of the subsidiary and/or the shareholders' meeting of the Company (as the case may be), depending on the size of the calculated transaction (by applying the criteria for calculating transactions as specified in the notifications of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand regarding connected transactions and/or the amended announcements in force at that time *mutatis mutandis*). However, this does not include transactions that are

commercial agreements of the same nature that a reasonable person would enter into with other parties in the same circumstances, with bargaining power free from the influence of their status as a director, executive, or connected person, as the case may be, and are commercial agreements that have been approved by the Board of Directors of the Company or are in accordance with the principles approved by the Board of Directors of the Company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Community and society

Shareholders

Responsibility to Shareholders:

1. Perform duties with honesty, integrity, transparency, and fairness to ensure that all decisions and actions are made with the best interests of all stakeholders in mind.
2. Perform duties professionally with knowledge, expertise, determination, and caution, as well as fully utilize knowledge and skills in managing the company. 3. Report the status of the organization regularly and truthfully.
4. Do not seek benefits for oneself or related parties by using any information of the organization that has not yet been disclosed to the public.
5. Do not disclose confidential information of the organization to outsiders, especially competitors.
6. Executives must not engage in any conduct that could create a conflict of interest with the organization. For example, executives must avoid using company communication channels for personal gain.

Employee

Responsibility to Employees:

1. Provide fair and appropriate compensation based on the knowledge, abilities, responsibilities, and performance of each employee.
2. Support continuous development of professional working capabilities, ensuring the quality of work-life for all employees, on par with leading companies.
3. Appointments, transfers, rewards, and punishments of employees must be conducted fairly, impartially, and based on knowledge, abilities, and suitability, as well as the actions or performance of each employee.
4. Treat employees fairly and prioritize the development and transfer of knowledge and skills, providing equal and consistent opportunities for all employees.
5. Maintain a work environment that is safe for the life, health, and property of employees at all times.
6. Manage by avoiding any unfair actions, treating all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, disability, status, nationality, education, or any other status not directly related to work performance.
7. Listen to the opinions and suggestions of employees at all levels equally and fairly.
8. Encourage employees to understand ethics and their roles and responsibilities to promote ethical behavior throughout the

company.

9. Encourage employees to participate in setting work direction, including solving problems within the department and the company as a whole.

10. Strictly comply with laws and regulations related to employees.

Customer

Customer Responsibility :

1. Produce quality products and services and maintain quality standards at all times.
2. Disclose complete and accurate information about products and services without distorting the facts.
3. Provide warranty service under appropriate conditions and timeframe, including compensation for the use of products or services during the specified period, as appropriate for each type of product or service.
4. Do not deliver products and services to customers knowing that such products and services are defective or damaged.
5. Establish a system for customers to provide feedback on products and services and respond promptly.
6. Maintain customer confidentiality, including refraining from using it for personal gain or by related parties improperly.
7. Strictly adhere to the terms and conditions with customers. In cases where compliance may not be possible, promptly notify customers in advance to jointly consider solutions.

Business competitors

Responsibility towards competitors:

1. Conduct business within the framework of fair competition.
2. Do not damage the reputation of or make false accusations against competitors or their products, and refrain from using false information.
3. Do not access customer confidential information through dishonest or inappropriate means.

Suppliers

Responsibility to Partners :

1. The selection of the organization's partners will consider good products, up-to-date information technology, and the ability to provide after-sales service or partner services as criteria. This ensures a good response and service to the organization's customers. The organization's partners must have good business ethics, adhere to a fair trade framework, and support the creation of fair competition among partners.
2. Comply with the various conditions set for partners. In the event that the conditions cannot be met, partners must be notified in advance to jointly find solutions and prevent damage.
3. Do not solicit, accept, or pay any illicit benefits in trading with partners.
4. Report financial information that is accurate, complete, and truthful.

Creditors

Responsibility to creditors:

1. Comply with the terms and conditions of the creditors. In the event that the conditions cannot be met, the creditor must be notified in advance to jointly find solutions and prevent damages.
2. Do not solicit, accept, or pay any dishonest benefits in trade with debtors or creditors.
3. Report financial information that is accurate, complete, and truthful.

Community and society

Social Responsibility :

1. Take the lead in stimulating the development of the country's human resources, promoting the creation of intellectual capital, creating jobs, creating knowledge for the community, creating high-value-added jobs at the local level, and distributing income. Help improve the quality of life of people across the country for sustainable social and national development.
2. Support activities that lead to public benefits, such as reducing energy consumption and natural resources.
3. Cultivate a sense of social and environmental responsibility within the company and employees at all levels on an ongoing basis. Do not engage in any activities that are detrimental to natural resources and the environment.
4. Do not support any activities that are harmful to society or good morals and/or promote vices.
5. Cooperate and ensure strict compliance with the intent of relevant laws and regulations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has established a "Code of Conduct" for the Board of Directors, executives, and employees to adhere to as a guideline to achieve the company's and its subsidiaries' missions. It sets out the code of conduct in business, the code of conduct towards stakeholders, the code of conduct for the Board of Directors, and the code of conduct for employees to comply with disciplinary rules.

The company's business ethics are considered a discipline that all directors and employees must strictly adhere to. Employees who violate or fail to comply will be subject to disciplinary action.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security

Prevention of conflicts of interest

I2 Enterprise Public Company Limited (the "Company") has established a policy on conflict of interest prevention based on the principle that any decision in conducting business activities must be in the best interests of the Company and its shareholders. The Company's directors and executives should avoid any actions that give rise to or may give rise to a conflict of interest in order to be fair to all stakeholders. The Company requires directors or executives to report to the Company on their own or related persons' interests that are related to the management of the Company or its subsidiaries, as follows:

1. Initial Report: Report to the Company by notifying the Company Secretary when a director or executive assumes their position.
2. Reporting Changes in Shareholding Information: Directors or executives must report without delay within 3 business days from the date of any change in information, specifying the number of times the information has changed.
3. Report before entering into a transaction: Directors or executives must report their own or related persons' interests to the Company Secretary in order to inform the Company of the relationship and transactions with the Company or its subsidiaries that may give rise to a conflict of interest. The director or executive making such report must not participate in the consideration of such transaction, including having no authority to approve such transaction.

In addition, the Company has a policy to prevent self-dealing by directors, executives, or employees of the Company. Therefore, the following practices have been established:

1. Directors, executives, and employees of the Company should avoid entering into transactions that may give rise to a conflict of interest with the Company or its subsidiaries.

However, if necessary, directors, executives, and employees of the Company may enter into such transactions, provided that such transactions are reasonable and in the best interests of the Company or its subsidiaries, and that such transactions are conducted as if the Company or its subsidiaries were transacting with an outside party. The pricing and terms of the transaction must be fair and at arm's length, and the transaction must be reported to the Audit Committee of the Company for acknowledgement every quarter.

In the case of transactions in which employees or related persons of employees have an interest, such employees must report such interest to their supervisor prior to entering into the transaction.

Directors, executives, or employees of the Company who have an interest in such transactions must not participate in the consideration of such transactions, including having no authority to approve such transactions.

2. Directors, executives, and employees of the Company shall not seek benefits for themselves or others by using or disclosing undisclosed or confidential inside information to outside parties. This shall be in accordance with the Company's Insider Information Policy.

3. Directors and executives of the Company must not engage in any business that is of the same nature and competes with the business of the Company, or become a partner in a general partnership, or an unlimited liability partner in a limited partnership, or a director in another juristic person that operates a business that is of the same nature and competes with the business of the Company, whether for their own benefit or for the benefit of others, except as provided by law.

4. Directors, executives, and employees shall not play a role in the decision-making process of recruiting new personnel who are related to them in order to ensure that the consideration is transparent and fair.

Anti-corruption

The Company places importance on combating corruption that may arise in business operations. Therefore, the Company has established an Anti-Corruption Policy to govern operations in accordance with laws and regulations, in line with the Corporate Governance Policy and the Code of Conduct. The Company has a policy to join the "Thai Private Sector Collective Action Coalition Against Corruption (CAC)" to demonstrate its intention and commitment to combating all forms of corruption. After the Company is ready,

The Company prohibits personnel at all levels, including the Board of Directors, from demanding, engaging in, or accepting corruption for the benefit of the Company, themselves, or related parties. This covers businesses in all countries and related agencies. The Company has established practices to prevent corruption in accordance with this policy, as well as reviewing such practices to be consistent with changes in business, regulations, rules, and legal requirements. It is stipulated that personnel at all levels, including the Board of Directors, adhere to these practices in general.

Practices:

1. The Board of Directors has the power and duty to oversee and govern the management of the business under the organization's anti-corruption policy.

2. Personnel at all levels, including the Board of Directors, are prohibited from engaging in or being involved in corruption or accepting any form of corruption, both directly and indirectly. They must not neglect or ignore any knowledge or suspicion of corruption related to the Company and its subsidiaries. They must report it through the designated channels.

3. The Risk Management and Corporate Governance Committee manages corruption risks annually and regularly reviews internal controls for events that may lead to corruption.

4. Any action taken under the Anti-Corruption Policy shall be in accordance with the practices set forth in the Corporate Governance Policy, Business Ethics, relevant regulations and manuals, as well as any other practices that the Company may establish in the future.

5. For clarity in conducting matters with a high risk of corruption, personnel must exercise caution and comply with the Business Ethics Handbook in the following matters:

5.1 Giving or Receiving Gifts, Hospitality According to customs and traditions, or getting to know each other to build good relationships within an appropriate scope is acceptable. This shall be in accordance with the provisions of the Business Ethics Handbook regarding the acceptance/giving of gifts, assets, or other benefits.

5.2 Donations and Sponsorships must be for education and the environment, given to vetted organizations, and demonstrably made without any quid pro quo that benefits oneself, one's family, or is perceived by the public as benefiting the Company's business, resulting in an unfair advantage.

5.3 Political Contributions Avoid engaging in political activities, providing financial assistance, or other assistance in support of political parties, including dressing in a manner that displays political party symbols while performing duties. This shall be in accordance with the provisions of the Business Ethics Handbook regarding political contributions.

5.4 Conflict of Interest Avoid actions that create conflicts of interest. Stakeholders or interested parties in the considered items must inform the Company of their relationship or interest in such items and must not participate in the consideration, decision-making, or approval of such transactions.

5.5 Facilitation Payments The Company does not have a policy of paying facilitation payments in any form, both directly and indirectly. The Company will not take any action and will not accept any action in exchange for facilitating business operations.

5.6 Hiring Government Officials (Revolving Door) The Company does not have a policy of hiring or appointing government officials who are still in office to work with the Company, whether as directors, consultants, representatives, employees, or any other position. This is in accordance with the provisions of the Business Ethics Handbook regarding the hiring of government officials.

Implementation of the Anti-Corruption Policy:

1. Communicating policies, practices, and other documents related to anti-corruption to the Board of Directors, personnel at all levels, as well as internal and external stakeholders.
2. The Company has established personnel recruitment, promotion, training, and performance evaluation processes that reflect the Company's commitment to anti-corruption measures.
3. The Company will not demote, punish, or give negative consequences to employees who refuse corruption, even if such action results in the Company losing business opportunities.
4. Those who commit corruption are considered to have violated the Business Ethics and will be subject to disciplinary action in accordance with the Company's work regulations and may be subject to legal penalties if such actions are illegal.
5. The Company has established mechanisms for reporting, receiving complaints, and taking action regarding violations of laws, regulations, and the Business Ethics, or conduct that may indicate corruption by personnel at all levels, including the Board of Directors. There are also appropriate protection measures for whistleblowers as specified in the Business Ethics Handbook regarding Whistleblowing.

Whistleblowing and Protection of Whistleblowers

The Company has established this whistleblowing policy to protect and ensure fairness for employees or stakeholders who report or provide information about corruption, bribery, or non-compliance with laws, regulations, rules, practices, policies, and the Company's code of conduct (collectively referred to as "misconduct") as follows:

1. Individuals Eligible to File Complaints or Whistleblow

1.1. Employees or stakeholders who witness misconduct

2. Methods of Filing Complaints or Whistleblowing

Complainants or whistleblowers (“Complainants”) may submit complaints or whistleblow about misconduct to their direct supervisor (from the managerial level upwards), the Chief Executive Officer, or the Audit Committee (“Complaint Recipient”). Complaints must be made in writing and include details of the matter to be complained about or whistleblown, along with the complainant’s name, address, and contact phone number. Complaints can be submitted via email or postal mail to the relevant Complaint Recipient’s address. All complaints will be treated with the utmost confidentiality. Complainants may submit complaints or whistleblow about misconduct through more than one channel and are not required to disclose their identity unless such disclosure would enable the Company to provide feedback or further details regarding the complaint.

3. Fact-Finding and Disciplinary Action Procedures

3.1. In conducting the investigation and gathering facts, the complaint recipient shall propose the complaint to the following person to act as the investigator and gather facts (“Investigator”) as per the complaint received:

3.1.1. In the case where the accused is a person holding a position below the Chief Executive Officer, the Chief Executive Officer and/or a person or unit assigned by the Chief Executive Officer shall act as the Investigator.

3.1.2. In the case where the accused is a person holding a position of Chief Executive Officer or higher, the Audit Committee and/or a person or unit assigned by the Audit Committee shall act as the Investigator.

3.2. The investigator may invite any employee to provide information or request the submission of any relevant documents for fact-finding. In the event that the investigator is a person or unit assigned by the Chief Executive Officer or the Audit Committee (as the case may be), such person or unit shall report the results of the investigation to the Chief Executive Officer or the Audit Committee (as the case may be).

3.3. If the investigation reveals that the complaint is true, the Company will proceed as follows:

3.3.1. Offenders will be subject to disciplinary action. The Audit Committee will consider disciplinary action based on the Company’s regulations. If the offense constitutes a legal offense, the offender may also face legal penalties.

3.3.2. In the event that the complaint is a significant matter, such as affecting the reputation, image, or financial status of the Company, conflicting with the Company’s business policies, or involving senior management, the Investigator shall consider submitting the matter, along with their opinion, to the Board of Directors for further consideration.

3.3.3. In the event that the complaint results in harm to any uninvolved party, the Investigator may propose appropriate and fair remedies to the injured party as deemed appropriate.

4. Measures to Protect Complainants or Whistleblowers

4.1. Complainants may choose to remain anonymous if they believe that disclosure may cause them harm. However, they must provide sufficiently clear factual details or evidence to demonstrate reasonable grounds to believe that misconduct has occurred.

4.2. The Company considers all information related to complaints or whistleblowing to be confidential and will only disclose it

as necessary, taking into account the safety and well-being of the information source, including related individuals. The Complaint Recipient, Investigator, and all those involved in the process must maintain the utmost confidentiality of the information received and must not disclose it to others. Violation of this confidentiality will be considered a disciplinary offense and will result in disciplinary action.

4.3. The Company will not demote, punish, or take any detrimental action against the complainant. In the event that the complainant believes they may be unsafe or may suffer harm, the complainant may request the Company to implement appropriate protective measures. The Company may also implement protective measures without the complainant's request if it deems that there is a likelihood of harm or insecurity.

4.4. Employees who treat others unfairly, discriminate inappropriately, or cause damage to others motivated by the fact that such individuals have filed complaints, provided information, or whistleblown about misconduct, including filing lawsuits, being witnesses, giving statements, or cooperating with the court or government agencies, shall be deemed to have committed a disciplinary offense and shall be subject to disciplinary action, including potential legal penalties if the misconduct constitutes a legal offense.

4.5. Those who have suffered damages will receive remedies through appropriate and fair methods or processes.

Preventing the misuse of inside information

I2 Enterprise Public Company Limited (the "Company") establishes this Insider Trading Policy to prevent the Company's directors, executives, employees, and staff from disclosing, directly or indirectly, using, or exploiting information not yet disclosed to the public that is material to the change in price or value of the Company's securities ("Inside Information") for their own benefit or for the benefit of others in a manner that constitutes taking advantage of others, whether or not they receive any remuneration, including refraining from buying or selling securities or entering into derivative contracts referencing the price or value of the Company's securities, whether for themselves or others, by using Inside Information. The Company has established the following guidelines to prevent insider trading:

1. Reporting of Securities Holdings and Changes in Holdings

1.1. The Company shall educate the Company's directors and executives on their duties to report the holdings and changes in holdings of the Company's securities and derivative contracts referencing the price or value of the Company's securities, both of their own, their spouse's or person cohabiting as a spouse, and their unemancipated minor children, including juristic persons in which the directors or executives, their spouse or person cohabiting as a spouse, and their unemancipated minor children of the Company's directors or executives jointly hold shares exceeding 30 percent of the total voting rights of such juristic person and such joint shareholding is the largest proportion in that juristic person (collectively referred to as "Related Persons").

1.2. The Company's directors and executives have a duty to report the holdings and changes in holdings of the Company's securities and derivative contracts referencing the price or value of the Company's securities, both of their own and of the Related Persons, to the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act of 1992 (as amended) ("Securities and Exchange Act") and relevant notifications, and to submit a copy of such report to the Company Secretary on the same day as the report is submitted to the Office of 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 derivative contracts, in the case where the reporting person is a director or executive of the Company whose name has been notified by the Company for inclusion in the information system of the list of directors and executives of the company issuing securities by the method prescribed by the Office of the Securities and Exchange Commission in the Notification of the Office of the Securities and Exchange Commission Re: Form and Method of Notifying or Changing Information of Directors and Executives of the Company, and the director or executive who has the duty to report has bought, sold, transferred, or received the transfer of securities or derivative contracts prior to the date on which his/her name appears in such information system of the list of directors and executives of the company; and (b) within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of securities or derivative contracts, in other cases than those mentioned in (a) above. The Company Secretary shall summarize such reports to the meeting of the Board of Directors for acknowledgement on a quarterly basis.

2. Prohibition of Insider Trading

The Company's directors, executives, employees, and staff who know or possess Inside Information must refrain from buying or selling the Company's securities or entering into derivative contracts referencing the price or value of the Company's securities, whether for themselves or others, or from using Inside Information for their own benefit or for the benefit of others in a manner that constitutes taking advantage of others, whether or not they receive any remuneration, before such Inside Information is disclosed to the public and within 24 hours after the disclosure of such information to the public, except as exempted under Section 242 of the Securities and Exchange Act, and such persons must not disclose Inside Information to others until such information has been disclosed to the public.

In this regard, the aforementioned persons, including Related Persons, are prohibited from buying or selling the Company's securities or entering into derivative contracts referencing the price or value of the Company's securities for at least 30 days prior to the disclosure of the Company's financial statements to the public and within 24 hours after the disclosure of such financial statements to the public (Black Out Period).

3. Safeguarding of Inside Information

The Company's directors, executives, employees, and staff who know or possess Inside Information and any information deemed to be the Company's and/or its subsidiaries' business secrets must keep such information confidential and not disclose it to any other person who is not authorized to receive it in order to prevent such information from being leaked to outside parties, and must not use such information for their own benefit or for the benefit of others, whether or not they receive any remuneration.

4. Penalties

4.1. Any person who fails to comply with the duty to report the holdings and changes in holdings of the Company's securities and derivative contracts referencing the price or value of the Company's securities, both of their own and of the Related Persons, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act may be liable under Section 275 of the Securities and Exchange Act.

4.2. In the event of any violation of this policy, the Company shall deem it to be a disciplinary offense under the Company's work rules and shall consider imposing penalties as deemed appropriate, ranging from verbal warnings, written warnings, suspension, to termination of employment.

Gift giving or receiving, entertainment, or business hospitality

Code of Conduct Regarding the Acceptance and Giving of Gifts, Assets, or Other Benefits:

Giving or receiving gifts/souvenirs according to customs and traditions or for acquaintance and building good relationships within reasonable bounds is acceptable. However, the company has a policy prohibiting employees from accepting or giving gifts/souvenirs that are unusually valuable from business associates. Therefore, employees must conduct themselves as follows:

1. When dealing with government/private officials or agencies, it must be conducted fairly, transparently, and in strict accordance with the regulations, rules of government agencies, and relevant laws.
2. Before accepting or giving gifts/souvenirs, ensure compliance with the company's rules and regulations. Gifts exchanged in the line of duty should not exceed three thousand baht in value.
3. Do not accept or give gifts/souvenirs that may unduly influence decision-making or create unfairness in the performance of duties. If it is necessary to accept gifts/souvenirs of unusual value from business associates, report it to the supervisor accordingly.

4. In cases where donations of assets are requested, it can be done through a proper, transparent approval process and within an appropriate budget.

5. Keep evidence of expenses showing the value of such gifts/souvenirs for later inspection. In order to audit any potential fraud, the Board shall appoint the Executive Committee to monitor, track, and assess the risks. If any irregularities are found, the Executive Committee shall immediately report such incidents to the Audit Committee.

Information and IT system security

1. This policy is established for employees or other individuals authorized by the company to access the company's network, computer systems, and data, including internet connections through the company's network, and must be strictly adhered to.

2. The company operates under Thai law; therefore, the use of computer networks and the internet must comply with the Computer Crime Act and other relevant laws.

3. Computer systems, computers, and connected devices are company property provided solely for business-related services.

4. The company reserves the right to inspect, collect evidence, and take appropriate action if any violation of the network, computer usage, and internet connection policy is found.

Data Security:

1. The company's computer network is divided into 3 parts:

1.1. Wired network for servers, desktops, wireless access points, and printers.

1.2. Wireless network for employees.

1.2.1. The wireless network uses WPA/WPA2 encryption to prevent unauthorized access.

1.2.2. Passwords for employee and guest Wi-Fi networks are different.

1.2.3. All employees will have a password for internet access.

1.2.4. The employee Wi-Fi network can access servers (Express, Printer, and File Server) within the company, but the guest Wi-Fi network cannot.

1.3. Guest Wi-Fi network.

1.3.1. Bandwidth limitation is implemented on the guest Wi-Fi network to prevent any impact on regular employee usage.

1.3.2. Guests are required to register to receive a voucher code for Wi-Fi access.

1.3.3. Each voucher code will be valid for 24 hours from the first login.

2. Do not use the company's computer network to download copyrighted or illegal material.

3. Basic program usage guidelines are as follows:

3.1. Antivirus (Windows Security) will scan the computer every time it is turned on. In the event that the antivirus detects an anomaly, the IT department must be notified immediately.

3.2. Microsoft Office 365 is used to store all work-related data.

3.3. Express Accounting and Finance System.

3.4. Other approved programs.

4. Traffic data is logged using a program and stored for 90 days.

5. Server and network equipment cabinets are secure and accessible only to authorized personnel, using keys held solely by responsible individuals.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Board of Directors is committed to promoting the Company's business and management with ethics, morals, and compliance with the law, as well as being responsible for the economy and society as a whole. This includes promoting good corporate governance based on the principles of honesty, fairness, and transparency, focusing on creating good benefits for shareholders, and considering the interests of all stakeholders.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

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

In 2024, the Company had the following significant changes and developments regarding corporate governance or Board of Directors regulations:

1. Management Structure
2. Review the Company's Board of Directors regulations, Sub-Committee regulations, Company Secretary regulations, and the scope of authority of the Chief Executive Officer (part of the Board of Directors regulations).
3. Review the Company's Authorization Manual.
4. Establish a written vision and mission.
5. Establish a written risk management plan.
6. Determine the budget and investment plan for 2024, as well as consider reviewing the investment expenditure report and comparing the actual performance with the budget on a monthly basis.
7. Improve and revise the following policies:
 - 7.1. Code of Conduct
 - 7.2. Policy on Connected Transactions
 - 7.3. Good Corporate Governance Policy
 - 7.4. Dividend Payment Policy
 - 7.5. Conflict of Interest Prevention Policy
 - 7.6. Whistleblowing Policy
 - 7.7. Insider Trading Prevention Policy
 - 7.8. Investment and Management Policy for Subsidiaries and Associated Companies
 - 7.9. Environmental, Social and Governance Policy (including Greenhouse Gas Policy)
 - 7.10. Personal Data Protection Policy
 - 7.11. Anti-Corruption and Bribery Policy

7.12. Policy on the Nomination and Remuneration of Directors and Sub-Committees

7.13. Information Security Policy and Manual

7.14. Principles on Trade Agreements with General Terms and Conditions

7.15. Project Management Policy

7.16. Information Disclosure and Communication Policy

7.17. Investment and Budget Policy

7.18. Procurement Policy

7.19. Accounting and Finance Policy

7.20. Risk Management Policy

7.21. Succession Plan

7.22. Business Continuity Management Policy

7.23. Disaster Recovery Plan

7.24. Internal Audit Policy

7.25. Joint Venture Policy

8. Cancel the policy on allowance for doubtful accounts and amend it to be the criteria for setting allowance for doubtful accounts.

6.3.2 Implementation of the CG Code for listed companies

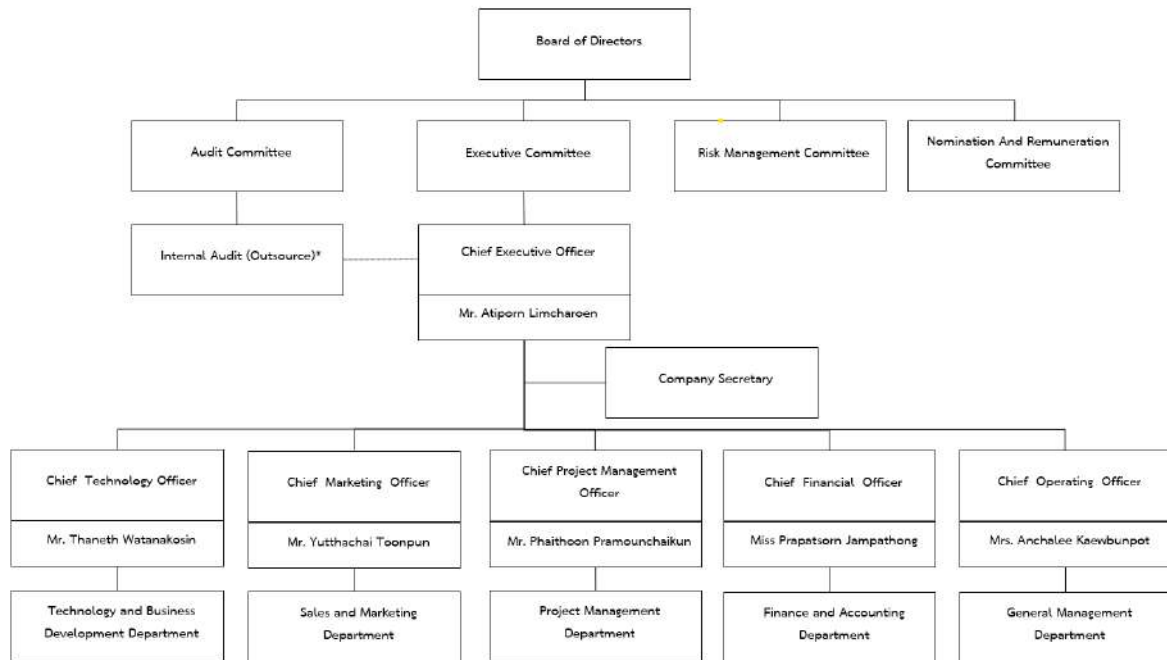
Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



Remark: The company has appointed A.M.T. Solution Co., Ltd. as the internal auditor of the company.

Corporate governance structure of the company as of December 31, 2024.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	7	100.00
Female directors	0	0.00
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SOMPOTE VALYASEVI Gender: Male Age : 57 years Highest level of education : Doctoral degree Study field of the highest level of education : International Business Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 200,000 Shares (0.047619 %)</p>	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Nov 2021	Business Administration, Law, Information & Communication Technology, Finance, Packaging
<p>2. Mr. ATIPORN LIMCHAROEN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Jan 2006	Business Administration, Energy & Utilities, Information & Communication Technology, IT Management, Engineering
<p>3. Mr. PHAITHOON PRAMOUNCHAIKUN Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jul 2006	Business Administration, Information & Communication Technology, IT Management, Project Management, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. YUTTHACHAI TOONPUN Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jul 2006	Business Administration, Marketing, IT Management, Negotiation, Engineering
<p>5. Mr. SIRIWAT VONGJARUKORN Gender: Male Age : 56 years Highest level of education : Honorary degree Study field of the highest level of education : Information Technology Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,250,000 Shares (0.297619 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Oct 2020	Business Administration, Economics, IT Management, Corporate Management, Engineering
<p>6. Mr. CHANAKAN SRIRATANABAN Gender: Male Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Multimedia communication Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Nov 2021	Business Administration, Information & Communication Technology, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. SOMCHAI WONGRASSAMEE Gender: Male Age : 57 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	19 Jan 2022	Business Administration, Packaging, Information & Communication Technology, Finance, Risk Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SOMPOTE VALYASEVI	Chairman of the board of directors		✓	✓		
2. Mr. ATIPORN LIMCHAROEN	Director	✓				✓
3. Mr. PHAITHOON PRAMOUNCHAIKUN	Director	✓				✓
4. Mr. YUTTHACHAI TOONPUN	Director	✓				✓
5. Mr. SIRIWAT VONGJARUKORN	Director		✓		✓	
6. Mr. CHANAKAN SRIRATANABAN	Director		✓	✓		
7. Mr. SOMCHAI WONGRASSAMEE	Director		✓	✓		
Total (persons)		3	4	3	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Packaging	2	28.57
3. Energy & Utilities	1	14.29
4. Information & Communication Technology	5	71.43
5. Law	1	14.29
6. Marketing	1	14.29
7. Finance	2	28.57
8. IT Management	5	71.43
9. Negotiation	1	14.29
10. Project Management	1	14.29
11. Corporate Management	1	14.29
12. Engineering	4	57.14
13. Risk Management	1	14.29
14. Business Administration	7	100.00

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting

In setting the meeting agenda, the proposed agenda will be submitted to the Chairman of the Board, who is an independent director, for consideration and approval.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

1. Objectives

The Board of Directors plays a crucial role in overseeing the management of the Company, including setting the direction of the Company's policies and business strategies for the best interests of the Company and its shareholders, and monitoring the operations of the Company's various subcommittees. The Board of Directors also has the authority and responsibilities as prescribed by law, the Company's objectives, and resolutions of the shareholders' meetings, which the Board of Directors must perform with responsibility and ethical standards.

2. Composition

2.1. The Board of Directors is not required to be a shareholder of the Company.

2.2. The number of directors shall be as determined by the shareholders' meeting, but shall not be less than 5 and not more than 15, and not less than one-half of the total number of directors must reside in the Kingdom of Thailand.

2.3. The Board of Directors must consist of at least one-third Independent Directors, but not less than 3 persons. The Board of Directors shall elect one of its members as Chairman of the Board and may elect a Vice Chairman and other positions as it deems appropriate.

3. Qualifications of the Board of Directors

3.1. Be a person of knowledge and ability, honesty, integrity, business ethics, and have sufficient time to devote their knowledge, abilities, and perform their duties to the Company.

3.2. Have the qualifications and not be disqualified under the relevant laws, and must not have any characteristics that indicate a lack of suitability to be entrusted with the management of a business with public shareholders, as determined by the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board.

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

3.4. Not be a person who carries on a business of the same nature and in competition with the business of the Company, or is a partner or director in another juristic person which carries on a business of the same nature and in competition with the business of the Company, whether for their own benefit or for the benefit of others, unless such person has notified the shareholders' meeting prior to the resolution to appoint them.

3.5. Independent Directors must possess the qualifications relating to independence as determined by the Company and in accordance with the Relevant Regulations that define the qualifications of Independent Directors, and must be able to look after the interests of all shareholders equally and avoid conflicts of interest. In addition, they must be able to attend meetings of the Board of Directors and provide independent opinions. The Company stipulates that directors who are not executives are directors who are independent from management and controlling shareholders, and who have no business relationship with the Company in a manner that would restrict their ability to express independent opinions, and must have the following additional qualifications:

1) Holds not more than one percent of the total voting shares of the Company, its parent company, subsidiaries, affiliates, major shareholders, or those having control of the Company. This shall include the shareholding of related persons of such Independent Director.

2) Not be or have been a director, executive, employee, salaried consultant, or person having control of the Company, its parent company, subsidiaries, affiliates, major shareholders, or those having control of the Company, unless such status has ceased for at least two years prior to the date of election. This prohibition shall not apply to cases where the Independent Director was previously a government official or consultant to a government agency which is a major shareholder or has control of the Company.

- 3) Not be a person who has a blood relationship or a relationship by registration under the law, such as being the father, mother, spouse, sibling, and child, including the spouse of a child, of another director, executive, major shareholder, person having control, or a person nominated to be an executive or person having control of the Company or its subsidiaries.
- 4) Does not have or has never had a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or those who have control of the Company, in a manner that may hinder the exercise of their independent judgment, including not being or having ever been a significant shareholder or having control over a person who has a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or those who have control of the Company, unless such status has ceased for at least two years prior to the date of election.
- 5) Such business relationship includes regular commercial transactions for the purpose of leasing or renting immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance by way of borrowing or lending, guarantees, or the provision of assets as security for debts, including other similar acts, which result in the Company or the counterparty having a liability to pay to the other party of three percent or more of the Company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions under the Relevant Regulations on the Criteria for Connected Transactions by analogy. However, in considering such liabilities, liabilities incurred within one year prior to the date of the business relationship with the same person shall be included.
- 6) Not be or have been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or those having control of the Company, and not be a significant shareholder, person having control, or partner of an audit firm of which the auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or those having control of the Company is a member, unless such status has ceased for at least two years prior to the date of election.
- 7) Not be or have been a provider of any professional services, including legal or financial advisory services, for which they have received fees exceeding two million baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or those having control of the Company, and not be a significant shareholder, person having control, or partner of such professional service provider, unless such status has ceased for at least two years prior to the date of election.
- 8) Not be a director appointed to represent the Board of Directors of the Company, a major shareholder, or a shareholder who is related to a major shareholder.
- 9) Does not operate a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or is not a director, executive, employee, salaried consultant, or holds more than one percent of the total voting shares of another company that operates a business of the same nature and in significant competition with the business of the Company or its subsidiaries.
- 10) Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.
- 11) Must be a person who has passed the selection process of the Board of Directors or the Nomination and Remuneration Committee.

The Independent Director may be assigned by the Board of Directors to make decisions in the business operations of the Company, its parent company, subsidiaries, affiliates, major shareholders, or those who have control of the Company, with decisions made in the form of a Collective Decision.

In the event that a person is appointed as an Independent Director and such person has or has had a business relationship or provides professional services exceeding the value specified in 2), 4), 6), or 7), the Board of Directors may consider granting an exemption if it is of the opinion that the appointment of such person will not affect the performance of duties and the provision of independent opinions, and the Company has disclosed the following information in the notice of meeting to the shareholders in the agenda for considering the appointment of such Independent Director:

- 1) The nature of the business relationship or professional services provided that disqualifies such person from meeting the prescribed criteria.

- 2) The reasons and necessity for continuing or appointing such person as an Independent Director.
- 3) The opinion of the Board of Directors in proposing the appointment of such person as an Independent Director.

4. Election and Term of Office

4.1. The Nomination Committee shall be responsible for nominating persons who are qualified to serve as directors of the Company, and for submitting the names of such persons to the shareholders' meeting for consideration and approval.

4.2. The shareholders' meeting shall elect the Board of Directors. However, in the case of an election to fill a vacancy on the Board of Directors for reasons other than the expiration of the term of office, the Board of Directors may elect a qualified person to fill the vacancy. A person who is appointed as a director in such circumstances shall hold office only for the unexpired term of the director whom he replaces.

4.3. At each Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of directors is not divisible by three, the number nearest to one-third shall retire. Retiring directors shall be eligible for re-election. The directors to retire in the first and second years after the registration of the Company shall be determined by lot. In subsequent years, the director who has held office the longest shall retire.

Directors who retire by rotation may be re-elected for another term. However, an Independent Director shall hold office for a total period not exceeding 9 years, unless the Board of Directors deems it appropriate for such person to continue to serve as an Independent Director of the Company for the best interests of the Company.

5. Remuneration

The remuneration of the Board of Directors shall be determined by the Nomination and Remuneration Committee, considered by the Board of Directors, and approved by the shareholders' meeting, respectively.

6. Scope of Authority, Duties, and Responsibilities of the Board of Directors as follows:

6.1. The Board of Directors has the power, duties, and responsibilities to manage the Company in accordance with the law, the Company's objectives and Articles of Association, as well as the resolutions of the shareholders' meetings that are in accordance with the law, with honesty, integrity, and care to protect the interests of the Company.

6.2. Hold an Annual General Meeting of Shareholders within 4 months from the last day of the Company's fiscal year.

6.3. Hold Board meetings at least once every 3 months.

6.4. Prepare and be responsible for the preparation and disclosure of the financial statements to reflect the financial position and operating results for the past year, and submit them to the shareholders' meeting for consideration and approval. 6.5. Set goals, guidelines, policies, business plans, and budgets for the Company. Monitor and supervise the management and operations of the Company's management to ensure compliance with the established policies, plans, and budgets effectively and efficiently.

6.6. Establish a Risk Management Policy and oversee management's compliance with the policy and reporting to the Board of Directors, including ensuring that the risk management system is reviewed or evaluated for effectiveness on a regular basis.

6.7. Consider, review, examine, and approve business expansion plans, large investment projects, as well as participation in investments proposed by the Company's management.

6.8. Prepare the Annual Report of the Board of Directors and be responsible for the preparation and disclosure of the financial statements to reflect the financial position and operating results for the past year in the Annual Report of the Board of Directors, and submit it to the shareholders' meeting for consideration and approval.

6.9. Supervise and oversee the management and operations of the Company and its subsidiaries to ensure compliance with established policies, the Securities and Exchange Act, the regulations of the Capital Market Supervisory Board, and the regulations of the Stock Exchange of Thailand, such as connected transactions and the acquisition or disposal of significant assets, to the extent that they do not conflict with or contradict other laws, including ensuring that there are adequate and appropriate internal control systems and audit trails.

6.10. Consider and determine the management structure, have the authority to appoint the Executive Committee, the Chief Executive Officer, and other subcommittees as appropriate, such as the Audit Committee, the Nomination and Remuneration Committee, etc., including determining the scope of authority and duties of the Executive Committee, the Chief Executive Officer, and the various subcommittees appointed. The delegation of authority within the scope of authority and duties so determined must not be such as to enable the Executive Committee, the Chief Executive Officer, and the various subcommittees to consider and approve transactions that may involve conflicts of interest, self-dealing, or other conflicts of interest with the Company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.

6.11. The Board of Directors may authorize one or more directors or any other person to act on its behalf under its control, or may authorize such person to have such powers as the Board of Directors deems appropriate and for such period as the Board of Directors deems appropriate. The Board of Directors may revoke, withdraw, amend, or modify such authorization as it deems appropriate. Such authorization must not be such as to enable such person to consider and approve transactions in which such person or a person who may have a conflict of interest, self-dealing, or other conflict of interest with the Company or its subsidiaries (if any) (as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other relevant agencies), except for the approval of transactions that are in the ordinary course of business and are on normal commercial terms, or are in accordance with the policies and criteria already considered and approved by the Board of Directors, subject to the criteria, conditions, and procedures prescribed for connected transactions and the acquisition or disposal of significant assets of listed companies under the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other relevant agencies.

6.12. Consider and approve the Anti-Corruption Policy and oversee the implementation of an effective anti-corruption system to ensure that management, executives, employees, and all stakeholders are aware of the importance of and implement the policy until it becomes an organizational culture.

7. Meetings

7.1. The Board of Directors shall meet at least once every 3 months, with the meeting dates scheduled in advance throughout the year, and special meetings may be held as necessary.

7.2. In convening a meeting of the Board of Directors, the Chairman of the Board or a person authorized by the Chairman of the Board shall send a notice of meeting, together with the agenda and supporting documents, to all directors at least 7 days prior to the meeting date in order to allow the directors sufficient time to study the information, except in urgent cases where it is necessary to protect the interests of the Company, in which case notice of the meeting may be given by other means or the meeting date may be set earlier.

7.3. A director who has an interest in any matter shall not be entitled to vote on that matter, and the director with the interest shall leave the meeting during the consideration of such matter in order to allow the meeting to discuss and express their opinions freely.

8. Quorum and Voting

8.1. At a meeting of the Board of Directors, at least one-half of the total number of directors must be present to constitute a quorum. In the event that the Chairman of the Board is not present at the meeting or is unable to perform his duties, if there is a Vice Chairman of the Board, the Vice Chairman of the Board shall act as the chairman of the meeting. If there is no Vice Chairman of the Board, or if there is one but he is not present at the meeting or is unable to perform his duties, the directors present shall elect one of their number to be chairman of the meeting.

8.2. The resolution of the meeting shall be decided by a majority vote.

8.3. In voting, each director shall have one vote, except that a director who has an interest in any matter shall not be entitled to vote on that matter. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

- 1) The Board of Directors has the power, duties, and responsibilities to manage the Company in accordance with the law, the Company's objectives, and articles of association, as well as the resolutions of the shareholders' meeting that are in accordance with the law, with honesty, integrity, and due care to protect the interests of the Company.
- 2) To hold the Annual General Meeting of Shareholders within 4 months from the last day of the Company's fiscal year.
- 3) To hold a Board of Directors meeting at least once every 3 months.
- 4) To prepare and be responsible for the preparation and disclosure of financial statements to reflect the financial position and operating results of the past year and to present them to the shareholders' meeting for consideration and approval.
- 5) To set objectives, guidelines, policies, business plans, and budgets of the Company. To monitor and supervise the management and administration of the management to comply with the established policies, plans, and budgets effectively and efficiently.
- 6) To establish a Risk Management Policy and to supervise the management to comply with the policy and report the results to the Board of Directors, including the establishment of a system review or assessment of the effectiveness of risk management on a regular basis.
- 7) To consider, review, examine, and approve business expansion plans, major investment projects, and joint ventures proposed by the management.
- 8) To prepare the Annual Report of the Board of Directors and be responsible for the preparation of the Annual Report of the Board of Directors and the disclosure of financial statements to reflect the financial position and operating results of the past year in the Annual Report of the Board of Directors and to present it to the shareholders' meeting for consideration and approval.
- 9) To supervise and oversee the management and operations of the Company and its subsidiaries to comply with the established policies, the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, the regulations of the Stock Exchange of Thailand, such as the undertaking of connected transactions and the acquisition or disposal of significant assets, to the extent that they do not contradict or conflict with other laws, including the establishment of an adequate and appropriate internal control system and audit trail.
- 10) To consider and establish a management structure, to have the power to appoint the Executive Committee, the Chief Executive Officer, and other subcommittees as appropriate, such as the Audit Committee, the Nomination and Remuneration Committee, etc., including the determination of the scope of authority and duties of the Executive Committee, the Chief Executive Officer, and the various subcommittees appointed.

The delegation of authority within the scope of authority and duties specified must not be in such a way that the Executive Committee, the Chief Executive Officer, and the various subcommittees are able to consider and approve transactions that may have a conflict of interest, self-dealing, or any other conflict of interest with the Company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria that the Board of Directors has considered and approved.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- 1) Review the Company's financial reporting to ensure accuracy, completeness, reliability, and adequate disclosures.
- 2) Review the adequacy, appropriateness, and effectiveness of the Company's internal control system, risk management system, and internal audit system.
- 3) Review the appropriate and effective implementation of good corporate governance policies and business ethics.
- 4) Review the Company's compliance with the Securities and Exchange Act, Stock Exchange regulations, or other laws related to the Company's business.
- 5) Be responsible for reviewing the adequacy of the Company's internal control and reviewing the implementation of the anti-fraud and corruption policy.
- 6) Consider, select, and propose the appointment of the Company's auditor and propose the auditor's remuneration.
- 7) Consider relevant matters to comply with the law and the regulations of the Stock Exchange of Thailand to ensure reasonableness and benefit to the Company.
- 8) Supervise the performance of the Internal Audit Department by considering the approval of the charter, independence, scope, and audit plan of the Internal Audit Office.
- 9) Consider approving the budget and headcount of the Internal Audit Office.
- 10) Consider the appointment, transfer, and performance evaluation of the Head of Internal Audit.
- 11) Consider and review the audit results and recommendations of both the auditor and the internal audit department, and follow up to ensure that management has taken appropriate and effective action on such recommendations in a timely manner.
- 12) The Audit Committee may invite relevant management or employees of the Company to report or present information at meetings or submit documents as deemed relevant and necessary.
- 13) Review and revise the Audit Committee Charter as necessary to keep it current and relevant to the organization's environment and submit it to the Board of Directors for approval.
- 14) Prepare the Audit Committee Report, which includes information and opinions of the Audit Committee on various matters, to be disclosed in the Company's Annual Report, which must be signed by the Chairman of the Audit Committee.
- 15) Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee. The management is responsible for reporting or presenting relevant information and documents to the Audit Committee to support the Audit Committee in fulfilling its assigned responsibilities.
- 16) The Audit Committee may seek independent advice from other professional advisors as deemed necessary at the Company's expense.

Reference link for the charter

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Executive Committee

Role

- Other
 - Approve, consider, enact regulations, rules, policies governing the administration and operation of the Company, or any actions that are binding upon the Company.
 - Other duties as assigned by the Board of Directors.

Scope of authorities, role, and duties

- 1) Establish policies, appoint, define authority, duties, supervise, coordinate, and define the authority and responsibilities of the working group, as well as consider and approve various proposals submitted by the working group.
- 2) Approve proposals submitted by the working group for the benefit of administration and business operations in accordance with the company's objectives.
- 3) Study the feasibility of new projects and have the authority to consider and approve participation in various bids, as well as to proceed with projects as deemed appropriate, including undertaking relevant legal transactions until completion.
- 4) Study the feasibility of investing in new projects and have the authority to consider and approve the company's investment or joint investment in other juristic persons or groups of persons in various forms to operate in accordance with the objectives, with an amount not exceeding 20 million baht per project, including other forms of investment such as share purchases, share swaps with other juristic persons as deemed appropriate, as well as undertaking relevant legal transactions until completion.
- 5) Establish, consider, and approve regulations, rules, management policies, and business operations of the company, or any actions that are binding upon the company.
- 6) Provide advice, consultation, and set policies, authority, and responsibilities for the Chief Executive Officer and/or Managing Director, and the working group.
- 7) Have the authority to approve, appoint, hire, dismiss, discipline, determine salaries, wages, bonuses, compensation, and other benefits, including expenses and amenities for officers or employees of the company holding positions from the Managing Director upwards, including Assistant Managing Directors, Deputy Managing Directors, or equivalent, or working groups for specific tasks.
- 8) Carry out other tasks as assigned by the Board of Directors.
- 9) Have the authority to appoint any person or group of persons to conduct the company's business under the supervision of the Executive Committee, or may delegate authority to such person or group of persons to have the power to act as deemed appropriate by the Executive Committee, and the authority to amend, modify, revoke, or withdraw such authority.
- 10) Have the authority to appoint a chairman, advisor, or advisory committee to the Executive Committee as deemed appropriate, and have the authority to determine compensation, allowances, welfare, amenities, and other expenses for the chairman or advisory committee as deemed appropriate.
- 11) The Executive Committee or the Chairman of the Executive Committee has the authority to convene meetings of the Executive Committee and/or establish rules and regulations for the meetings as deemed appropriate.
- 12) In the event that the Chairman of the Executive Committee is unable to perform his or her duties, the Chairman of the Executive Committee shall appoint a caretaker to act on his or her behalf on a temporary basis. The caretaker shall have the same authority and duties as the Chairman of the Executive Committee, or appoint a Deputy Managing Director, or the Deputy Managing Director shall automatically have the same authority and duties as the Chairman of the Executive Committee.
- 13) Consider and approve the granting of various powers to the management to carry out business operations in accordance with the rules and regulations.
- 14) Have the authority to approve and withdraw funds from bank accounts and utilize credit facilities at any bank or financial institution where the company holds accounts, within the limits of the authority granted.

Reference link for the charter

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Risk Committee

Role

- Risk management

Scope of authorities, role, and duties

- 1) Consider and propose risk management policies and frameworks to the Board of Directors for approval.
- 2) Review, endorse, and present the Risk Appetite to the Board of Directors for acknowledgement.
- 3) Oversee the continuous development and implementation of risk management policies and frameworks to ensure that the Group has as an effective, enterprise-wide risk management system that is consistently adhered to.
- 4) Review risk management reports to monitor significant risks and take actions to ensure that the organization has adequate and appropriate risk management.
- 5) Coordinate with the Audit Committee on significant risks and have the Internal Audit function conduct reviews to ensure that the Company has an internal control system appropriate for risk management, including the proper implementation and adherence to the risk management system throughout the organization.
- 6) Regularly report to the Board of Directors on significant risks and risk management.
- 7) Provide advice and consultation to the Risk Management Working Group, including considering appropriate approaches to address various issues related to the development of the risk management system.
- 8) Consider the appointment of additional personnel or replacements to the Risk Management Working Group as appropriate, including defining roles, responsibilities, and accountabilities to facilitate the achievement of objectives.
- 9) Perform other risk management duties as assigned by the Board of Directors.
- 10) Communicate, exchange information, and coordinate on risk and internal control with the Internal Audit function at least once a year.

The management/Risk Management Working Group/Internal Audit/External Audit shall report or present relevant information and documents to the Board of Directors to support the Risk Management Committee in fulfilling its assigned responsibilities.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

- 1) Establish criteria and policies for the selection of members of the Company's subcommittees, the Chief Executive Officer, and the Chief Executive Officer.
- 2) Consider the recruitment of directors and subcommittee members, the Chief Executive Officer, and the Managing Director of the Company by considering suitable persons to serve as directors for submission to the Board of Directors for approval and/or for submission to the shareholders' meeting for approval, as the case may be.
- 3) Determine the necessary and appropriate remuneration, both monetary and non-monetary, of the directors, subcommittee members, Chief Executive Officer, and Managing Director of the Company each year for the benefit of the Company's shareholders as a whole.
- 4) Establish criteria and policies for determining the remuneration of the Board of Directors, the Chief Executive Officer, and the Managing Director of the Company for submission to the Board of Directors for approval and/or for submission to the shareholders' meeting for approval, as the case may be.
- 5) Report on the directors' remuneration policy, the principles/reasons, and objectives of the policy disclosed in the annual report.
- 6) Jointly with the Chief Executive Officer of the Company, assess and identify successors to the position of Chief Executive Officer of the Company, including senior executives reporting directly to such Chief Executive Officer, and report on the succession plan for senior executives to the Board of Directors on an annual basis.
- 7) Jointly with the Chief Executive Officer of the Company, develop a succession planning policy for the position of Chief Executive Officer of the Company, including senior executives reporting directly to such Chief Executive Officer.
- 8) Consider reviewing and assessing the adequacy of the regulations and submit them to the Board of Directors for approval of amendments.
- 9) Perform any other acts or duties as may be assigned by the Board of Directors from time to time.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SOMPOTE VALYASEVI Gender: Male Age : 57 years Highest level of education : Doctoral degree Study field of the highest level of education : International Business Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	9 Nov 2021	Business Administration, Law, Information & Communication Technology, Finance, Packaging
<p>2. Mr. CHANAKAN SRIRATANABAN Gender: Male Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Multimedia communication Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Nov 2021	Business Administration, Information & Communication Technology, IT Management
<p>3. Mr. SOMCHAI WONGRASSAMEE^(*) Gender: Male Age : 57 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	19 Jan 2022	Business Administration, Packaging, Information & Communication Technology, Finance, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. ATIPORN LIMCHAROEN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Chairman of the executive committee</p>	<p>30 Jan 2006</p>
<p>2. Mr. YUTTHACHAI TOONPUN Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>30 Jan 2006</p>
<p>3. Mr. PHAITHOON PRAMOUNCHAIKUN Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>30 Jan 2006</p>
<p>4. Mrs. Anchalee Kaewbunpot Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 May 2014</p>
<p>5. Mr. Thaneth Watanakosin Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Feb 2017</p>

Other Subcommittees

Subcommittee name	Name list	Position
Risk Committee	Mr. CHANAKAN SRIRATANABAN	Member of the subcommittee (Independent director)
	Mr. SOMCHAI WONGRASSAMEE	The chairman of the subcommittee (Independent director)
	Mr. ATIPORN LIMCHAROEN	Member of the subcommittee
	Mr. PHAITHOON PRAMOUNCHAIKUN	Member of the subcommittee
	Mrs. Anchalee Kaewbunpot	Member of the subcommittee
Nomination and Remuneration Committee	Mr. CHANAKAN SRIRATANABAN	The chairman of the subcommittee (Independent director)
	Mr. SOMCHAI WONGRASSAMEE	Member of the subcommittee (Independent director)
	Mr. ATIPORN LIMCHAROEN	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. ATIPORN LIMCHAROEN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	<p>30 Jan 2006</p>	<p>Business Administration, Energy & Utilities, Information & Communication Technology, IT Management, Engineering</p>
<p>2. Mrs. Anchalee Kaewbunpot Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Operating Officer</p>	<p>1 May 2014</p>	<p>Accounting, Finance, Risk Management, Business Administration</p>
<p>3. Mr. Thaneth Watanakosin Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Technology and Business Development Officer</p>	<p>1 Feb 2017</p>	<p>Business Administration, Information & Communication Technology, Engineering, Digital Marketing, IT Management</p>
<p>4. Mr. YUTTHACHAI TOONPUN Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Sales and Marketing Officer</p>	<p>30 Jan 2006</p>	<p>Business Administration, Marketing, IT Management, Negotiation, Engineering</p>

List of executives	Position	First appointment date	Skills and expertise
5. Mr. PHAITHOON PRAMOUNCHAIKUN Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Project Officer	30 Jan 2006	Business Administration, Information & Communication Technology, IT Management, Project Management, Engineering
6. Ms. Prapatsorn Jampathong ^(*) Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	7 Aug 2024	Risk Management, Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Executive Remuneration:

The Remuneration and Nomination Committee has established policies and guidelines for determining remuneration to ensure that the remuneration is appropriate and can motivate the Chief Executive Officer of the Company to lead the organization to operate in accordance with both short-term and long-term goals. The Remuneration and Nomination Committee will consider determining the necessary and appropriate forms of remuneration, both monetary and non-monetary, for the Chief Executive Officer by considering the appropriateness of duties, responsibilities, performance, after comparison with similar businesses, and expected benefits, as well as the Company's operating results and annual performance evaluation results. In the case of remuneration for the Chief Executive Officer, the Remuneration and Nomination Committee shall propose to the Board of Directors for approval.

Does the board of directors or the remuneration committee : No
 have an opinion on the remuneration policy for executive
 directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	0.00	882,500.00	1,600,000.00
Total remuneration of executives (baht)	0.00	882,500.00	1,600,000.00

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	590,897.00	1,041,097.00	1,519,432.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	40	45	57
Male employees (persons)	20	22	29
Female employees (persons)	20	23	28

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	14	15	20
Total number of male employees in management level (Persons)	2	3	5
Total number of male employees in executive level (Persons)	4	4	4

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	17	20	24
Total number of female employees in management level (Persons)	1	1	2
Total number of female employees in executive level (Persons)	2	2	2

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Chief Executive Office and Company Secretary	3
Finance and Accounting Department	8
Technology and Business Development Department	8
Sales and Marketing Department	8
Project Management Department	23
Operation Department	7

Total number of employees	57
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Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	27,137,076.19	34,059,001.56	41,063,638.74
Total male employee remuneration (Baht)	18,584,350.44	21,042,683.50	23,928,560.99
Total female employee remuneration (Baht)	8,552,725.75	13,016,318.06	17,135,077.75

Provident fund management policy

Provident fund management policy : Have

The Company has established the K Master Pool Fund, a provident fund registered under the management of Kasikorn Asset Management Company Limited, a securities company and fund management company under the Provident Fund Act B.E. 2530 (as amended), since 15 April 2022. Employees participating in the provident fund can choose to contribute to the fund at a rate of a whole number from 3 percent but not exceeding 5 percent of each employee's salary, and the Company will contribute to the provident fund at the same rate as each employee's contribution rate.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	22	37	42
Proportion of employees who are PVD members (%)	55.00	82.22	73.68
Total amount of provident fund contributed by the company (baht)	529,547.00	1,225,359.00	1,519,432.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Rungkan Sukhanan	rungkan@i2enterprise.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Siriwara Suwan	Siriwara@i2enterprise.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Supoj Pannoi	pannoi_ten@amtaudit.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Prapatsorn Jampathong	prapatsorn@i2enterprise.com	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	1,800,000.00	-	1. Mr. KHITSADA LERDWANA Email: Khitsada.Lerdwana@th.ey.com License number: 4958 2. Ms. KOSUM CHA-EM Email: Kosum.Cha-em@th.ey.com License number: 6011 3. Mrs. POONNARD PAOCHAROEN Email: Poonnard.Wattanawong@th.ey.com License number: 5238

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. SOMPOTE VALYASEVI	Chairman of the board of directors (Non-executive directors, Independent director)	9 Nov 2021	Business Administration, Law, Information & Communication Technology, Finance, Packaging
Mr. PHAITHOON PRAMOUNCHAIKUN	Director (Executive Directors)	1 Jul 2006	Business Administration, Information & Communication Technology, IT Management, Project Management, Engineering
Mr. YUTTHACHAI TOONPUN	Director (Executive Directors)	1 Jul 2006	Business Administration, Marketing, IT Management, Negotiation, Engineering
Mr. CHANAKAN SRIRATANABAN	Director (Non-executive directors, Independent director)	9 Nov 2021	Business Administration, Information & Communication Technology, IT Management

Selection of independent directors

Criteria for selecting independent directors

Independent Director:

An independent director is an essential mechanism for promoting good corporate governance. The independent director plays a role in supporting policies that benefit shareholders or opposing decisions that may be unfair or lack transparency, which could adversely affect the interests of shareholders and other stakeholders. Therefore, an independent director must be free from control by the management, major shareholders, and must not have any financial or managerial interests in the business.

The company's board has defined the criteria for the independence of independent directors in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Qualifications of Independent Directors:

1. Holds no more than 1% of the total shares with voting rights in the company, joint ventures, or legal entities that may have conflicts of interest. This includes shares held by related persons.
2. Has never been, nor is currently, an executive director, employee, consultant receiving a fixed salary, or a person with control authority in the company, joint ventures, or legal entities that may have conflicts of interest, unless at least 2 years have passed since holding such a position.
3. Is not a person who has a familial or legal relationship with the company's executives, major shareholders, persons with control authority, or anyone proposed to become the company's executive or person with control authority. This includes parents, spouses, siblings, children, and the spouses of the children of such individuals.
4. Has no business relationships with the company, joint ventures, or legal entities that may have conflicts of interest in a way

that could hinder the independent exercise of judgment.

5. Is not a director appointed as a representative of the company's board of directors, major shareholders, or shareholders related to the company's major shareholders.

6. Does not have any other characteristics that would prevent them from being considered independent in relation to the company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee : Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) : 3

Rights of minority shareholders on director appointment

1. The company secretary notifies the shareholders of the regulations allowing them to propose individuals deemed suitable for the position of director through the Stock Exchange of Thailand's channels and the company's website at www.i2enterprise.com. Shareholders can submit nominations for individuals who meet the qualifications, which will then be considered by the Nominating and Remuneration Committee, the company's board of directors, and the shareholders' meeting in sequence.

2. The shareholders' meeting will elect directors using a majority vote, with the board having selected and proposed individuals with suitable qualifications based on the following criteria:

2.1 Each shareholder has one vote per share.

2.2 Shareholders will cast their votes individually for each director candidate.

2.3 The individuals receiving the highest votes, in descending order, will be elected as directors up to the number of directors to be elected at that time. In the event that candidates with equal votes exceed the number of directors to be elected, the chairman shall cast the deciding vote.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SOMPOTE VALYASEVI Chairman of the board of directors	Participating	Other • 2024: Key concerns of Audit Committees
2. Mr. ATIPORN LIMCHAROEN Director	Participating	Other • 2024: Energy Literacy for a Sustainable Future TEA Class 19
3. Mr. PHAITHOON PRAMOUNCHAIKUN Director	Non-participating	-
4. Mr. YUTTHACHAI TOONPUN Director	Non-participating	Other • 2024: Executive Training Program on Administrative Justice
5. Mr. SIRIWAT VONGJARUKORN Director	Non-participating	-
6. Mr. CHANAKAN SRIRATANABAN Director	Participating	Other • 2024: insight in Set AC Focus • 2024: Key concerns of Audit Committees
7. Mr. SOMCHAI WONGRASSAMEE Director	Participating	Other • 2024: Key concerns of Audit Committees

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts an annual performance evaluation to collectively assess the work, challenges, and obstacles faced in the previous year. The purpose is to analyze and determine ways to improve the performance efficiency of the Board. The results of the evaluation are summarized in the annual report and shared with the shareholders for their awareness. The evaluation consists of two forms:

1. Individual Self-Assessment: The company secretary will send the assessment form to the directors to evaluate their own performance. A deadline will be set for submission, after which the secretary will collect and analyze the data. The results will be presented to the Nomination and Remuneration Committee and the Board of Directors for review in February of the following year.
2. Board Performance Assessment: The company secretary will distribute the evaluation form to the Board members to assess the collective performance during a full board meeting. This assessment will be discussed and reviewed in December of each year.

The evaluation uses the following scoring criteria:

- 0 = No action has been taken on the matter
- 1 = Action has been taken, but to a small extent
- 2 = Action has been taken to a moderate extent
- 3 = Action has been taken well
- 4 = Action has been taken excellently
- N/A = No information available or not applicable

Evaluation of the duty performance of the board of directors over the past year

The company conducted an evaluation between November 12 and 22, 2024. The results of the evaluation were reviewed and approved by the Nomination and Remuneration Committee at its meeting No. 2/2024 on December 4, 2024.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Risk Committee	Group assessment	97.77	100.00
	Self-assessment	99.49	100.00
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	94.08	100.00
	Self-assessment	99.49	100.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	96.79	100.00
	Self-assessment	99.49	100.00
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	96.49	100.00
	Self-assessment	99.49	100.00
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	97.30	100.00
	Self-assessment	99.49	100.00
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)
Date of AGM meeting : 25 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. SOMPOTE VALYASEVI (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. ATIPORN LIMCHAROEN (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. PHAITHOON PRAMOUNCHAIKUN (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. YUTTHACHAI TOONPUN (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. SIRIWAT VONGJARUKORN (Director)	4	/	5	1	/	1	N/A	/	N/A
6. Mr. CHANAKAN SRIRATANABAN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. SOMCHAI WONGGRASSAMEE (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The current compensation rates for the Board of Directors and sub-committees are in accordance with the resolution passed at the Annual General Meeting of Shareholders on April 25, 2024, with a total compensation cap of no more than 3,000,000 Baht. Meeting allowances are provided to directors only when they attend meetings as scheduled. Executive directors are not entitled to a monthly salary or meeting allowances.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. SOMPOTE VALYASEVI (Chairman of the board of directors)			853,000.00		N/A
Board of Directors	75,000.00	514,000.00	589,000.00	-	
Audit Committee	48,000.00	216,000.00	264,000.00	-	
2. Mr. ATIPORN LIMCHAROEN (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	-	
Executive Committee	0.00	0.00	0.00	-	
Risk Committee	0.00	0.00	0.00	-	
Nomination and Remuneration Committee	0.00	0.00	0.00	-	
3. Mr. PHAITHOON PRAMOUNCHAIKUN (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	-	
Executive Committee	0.00	0.00	0.00	-	
Risk Committee	0.00	0.00	0.00	-	
4. Mr. YUTTHACHAI TOONPUN (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	-	
Executive Committee	0.00	0.00	0.00	-	
5. Mr. SIRIWAT VONGJARUKORN (Director)			444,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	50,000.00	394,000.00	444,000.00	-	
6. Mr. CHANAKAN SRIRATANABAN (Director)			752,000.00		N/A
Board of Directors	50,000.00	394,000.00	444,000.00	-	
Audit Committee	40,000.00	0.00	40,000.00	-	
Risk Committee	32,000.00	0.00	32,000.00	-	
Nomination and Remuneration Committee	20,000.00	216,000.00	236,000.00	-	
7. Mr. SOMCHAI WONGRASSAMEE (Director)			756,000.00		N/A
Board of Directors	50,000.00	394,000.00	444,000.00	-	
Audit Committee	40,000.00	0.00	40,000.00	-	
Risk Committee	40,000.00	216,000.00	256,000.00	-	
Nomination and Remuneration Committee	16,000.00	0.00	16,000.00	-	
8. Mrs. Anchalee Kaewbunpot (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	-	
Risk Committee	0.00	0.00	0.00	-	
9. Mr. Thaneth Watanakosin (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	225,000.00	1,696,000.00	1,921,000.00
2. Audit Committee	128,000.00	216,000.00	344,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Committee	72,000.00	216,000.00	288,000.00
5. Nomination and Remuneration Committee	36,000.00	216,000.00	252,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 1,298,000.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties

The Board of Directors has established a policy for the governance of the operations of subsidiaries and associated companies, with the aim of defining both direct and indirect measures and mechanisms to ensure that the company can effectively oversee the management of these entities in compliance with the Public Limited Companies Act, the Civil and Commercial Code, securities laws, as well as other relevant laws, announcements, regulations, and guidelines issued by the Securities and Exchange Commission, the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. The policy also aims to protect the company's investment interests in subsidiaries and associated companies, which will help increase shareholder confidence in the company.

To ensure proper oversight, the Board of Directors will consider appointing the company's representatives as directors and/or executives in subsidiaries or associated companies, reflecting the company's shareholding proportion in these entities. These representatives may include directors, Chief Executive Officers (CEOs), senior executives, or any other individuals from the company who possess the qualifications and experience suitable for the business of the subsidiary or associated company in which the company has invested. However, they must have no conflicting interests with the respective business. The company will require its representatives to manage the subsidiary or associated company's operations effectively and ensure that the subsidiary or associated company operates in compliance with relevant laws, as well as the company's policies and business plans.

Additionally, the company will closely monitor the financial performance and operational results of subsidiaries and associated companies, ensuring that proper record-keeping and accounting practices are in place for auditing purposes.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

Conflict of Interest Prevention Policy The company's conflict of interest prevention policy has been approved by the Board of Directors and is reviewed annually. In 2024, the Board conducted a review of the policy and communicated it to all directors, executives, and employees to ensure that everyone is informed and complies with it.

The company has established a policy for preventing conflicts of interest based on the principle that all decisions in business operations must be made for the maximum benefit of the company and its shareholders. Directors and executives of the company should avoid actions that could create or potentially create a conflict of interest, to ensure fairness to all stakeholders. It is required that directors and executives report any personal interests, or interests of related individuals, that may conflict with the management of the company or its subsidiaries.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Insider Information Prevention Policy The company's insider information prevention policy has been approved by the Board of Directors and is reviewed annually. In 2024, the Board reviewed the policy and communicated it to all directors, executives, and employees to prevent any misuse of non-public, material information that could influence the price or value of the company's securities ("insider information"). The policy ensures that no directors, executives, employees, or contractors of the company disclose, use, or exploit any non-public information, whether directly or indirectly, for personal gain or for the benefit of others, in a manner that could be considered unfair or exploitative, regardless of whether financial gain is obtained. Additionally, individuals are prohibited from buying or selling securities or entering into contracts for future purchases or sales of securities that are based on the price or return of the company's securities, using insider information for personal or others' benefit.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines

Anti-Corruption Policy The company's anti-corruption policy has been approved by the Board of Directors and is reviewed annually. In 2024, the Board conducted a review of the policy and communicated it to all employees, ensuring that everyone is aware of and complies with it.

The company is committed to continuously combating corruption and misconduct. As part of this commitment, the company plans to declare its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) initiative by 2025. Furthermore, the company will continue to monitor and ensure the effective implementation of the anti-corruption policy.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing and Misconduct Policy The company's whistleblowing and misconduct policy has been approved by the Board of Directors and is reviewed annually. In the year 2024, the Board conducted a review of the policy and communicated it to all employees, ensuring that everyone is aware of and complies with it. Additionally, the policy has been disclosed on the company's website, with clear channels for reporting misconduct through the company's website and a suggestion and whistleblowing box placed within the company premises, where everyone can report any concerns.

Furthermore, all information, investigation procedures, and results will be handled with confidentiality. The whistleblower will be protected according to the company's whistleblower protection measures.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. SOMPOTE VALYASEVI (Chairman of the audit committee)	4	/	4
2 Mr. CHANAKAN SRIRATANABAN (Member of the audit committee)	4	/	4
3 Mr. SOMCHAI WONGRASSAMEE (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

1) The Audit Committee has reviewed the 2023 annual financial statements and the first-third quarter 2024 financial statements together with the auditor to ensure that the Company's financial reports have been prepared fairly in all material respects in accordance with generally accepted accounting standards and that the disclosures are adequate and reliable.

2) Considered the disclosure of interconnected transactions and related party transactions of the Company and persons who may have conflicts of interest, which the Audit Committee is of the opinion that the disclosure of interconnected transactions and related party transactions of the Company is accurate, complete, and sufficient, and has been carried out in accordance with normal business practices.

3) Overseeing the internal audit function to operate independently by appointing A.M.T. Solution Co., Ltd., a company that provides external internal audit services, as the Company's internal auditor. The Audit Committee will consider the annual internal audit plan, internal audit reports, and follow up on internal audit findings with management on an ongoing basis, as well as provide recommendations to the internal auditor to ensure that the implementation of the internal audit plan is effective and efficient. The internal audit results did not reveal any significant findings indicating fraud or internal control deficiencies.

4) Assessed the adequacy of the internal control system in accordance with the specified guidelines, which covers corporate governance, risk management, operational control, information technology and communication systems, including monitoring systems. The Audit Committee is of the opinion that the Company has adequate and effective internal control.

5) The Audit Committee has considered the independence, knowledge, understanding of the business, quality of work, and qualifications of the auditor, as well as the appropriateness of the audit fees. The Audit Committee has resolved to appoint the auditor from EY Office Limited as the Company's auditor for the year 2024, namely:

Mr. Kritsada Lertvana, Certified Public Accountant No. 4958 or

Ms. Kosum Cha-em, Certified Public Accountant No. 6011 or

Mrs. Poonnat Paocharoen, Certified Public Accountant No. 5238

From EY Office Limited, the auditor who expressed an opinion on the Company's financial statements and signed the Company's 2024 audit report, and is the auditor who signed the Company's reviewed financial statements that meet the qualifications and have been approved by the Office of the Securities and Exchange Commission for presentation to the shareholders' meeting for approval.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 15

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. ATIPORN LIMCHAROEN (Chairman of the executive committee)	15	/	15
2 Mr. YUTTHACHAI TOONPUN (Member of the executive committee)	15	/	15
3 Mr. PHAITHOON PRAMOUNCHAIKUN (Member of the executive committee)	15	/	15
4 Mrs. Anchalee Kaewbunpot (Member of the executive committee)	15	/	15
5 Mr. Thaneth Watanakosin (Member of the executive committee)	15	/	15

The results of duty performance of Executive Committee

1. Collaborate with management in developing policies, business strategies, operational goals and plans, financial targets, and budgets for the company, including considering future business directions, for presentation and approval to the Board of Directors.
2. Oversee the company's business operations to ensure alignment with policies, goals, and operational plans. Monitor the management of various company budgets approved by the Board of Directors for effectiveness and efficiency, by regularly monitoring the overall operations of the company on a monthly basis.
3. Develop and implement appropriate human resources processes and practices.

Meeting attendance Risk Committee

Meeting Risk Committee (times) : 4

List of Directors	Meeting attendance Risk Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. CHANAKAN SRIRATANABAN (Member of the subcommittee)	4	/	4

List of Directors	Meeting attendance Risk Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
2 Mr. SOMCHAI WONGRASSAMEE (The chairman of the subcommittee)	4	/	4
3 Mr. ATIPORN LIMCHAROEN (Member of the subcommittee)	4	/	4
4 Mr. PHAITHOON PRAMOUNCHAIKUN (Member of the subcommittee)	3	/	4
5 Mrs. Anchalee Kaewbunpot (Member of the subcommittee)	4	/	4

The results of duty performance of Risk Committee

1. Consider and review the risk management policy and risk management manual to ensure they are appropriate and aligned with the company's direction, strategies, goals, and business plans.
2. Consider the risk assessment, including monitoring and reviewing the implementation of the risk management plan under the established risk management policy and framework to ensure that the company has systematic and effective risk management in accordance with its objectives.

Mr. Phaithoon Pramounchaikun was absent from the first Risk Management Committee meeting of 2024 on February 14 due to an out-of-town business trip.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 2
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. CHANAKAN SRIRATANABAN (The chairman of the subcommittee)	2	/	2
2 Mr. SOMCHAI WONGRASSAMEE (Member of the subcommittee)	2	/	2
3 Mr. ATIPORN LIMCHAROEN (Member of the subcommittee)	2	/	2

The results of duty performance of Nomination and Remuneration Committee

1. Consider and provide opinions on the determination of remuneration for the Board of Directors and sub-committees, taking into account the appropriateness of the nature of the business, duties, and responsibilities assigned, before presenting to the Board of Directors and proposing to the shareholders' meeting for approval.

2. Recruit and select personnel with skills, knowledge, abilities, experience, and qualifications appropriate and consistent with the director's qualification criteria to replace directors whose terms expire, before presenting to the Board of Directors and proposing to the shareholders' meeting for approval.

3. Consider the evaluation results of the Board of Directors and sub-committees, including the Chief Executive Officer, before presenting to the Board of Directors for further consideration.

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Audit Committee has reviewed and approved the assessment of the adequacy of the company's internal control system by inquiring information from management and relevant departments. The assessment was benchmarked against internal control guidelines under the COSO (The Committee of Sponsoring Organization of the Treadway Commission) framework, which consists of

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

Along with reviewing relevant documents and considering both the appropriateness of the design of internal control (Design) and the adequacy of internal control in accordance with best practices.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	13

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2025 - Jan 2025	<p>Deficiencies</p> <p>The company lacks documented procedures for conducting surprise petty cash counts and designated personnel responsible for these counts.</p> <p>Details:</p> <p>Interviews with staff involved in petty cash management revealed that the company conducts regular petty cash counts. The head office (Back Office) conducts counts every Friday, while the Koh Samui office conducts counts twice a month. Accounting staff are responsible for these counts.</p> <p>However, the company has not established formal written procedures for surprise petty cash counts. Additionally, there is no documented assignment of responsibility for conducting these surprise counts.</p> <p>Method of rectification</p> <p>Define operational procedures to enhance control effectiveness and clearly identify responsible personnel. Present to authorized personnel for approval and communicate to relevant stakeholders for use as guidelines to ensure alignment in operations.</p>	Implemented
Jan 2025 - Jan 2025	<p>Deficiencies</p> <p>The approver of the petty cash (DP) disbursement request did not comply with the company's authorization manual.</p> <p>Details:</p> <p>From a random review of petty cash disbursement requests (VR) during September - November 2024, out of 64 requests (17.77%), 11 requests (17.19%) were found to have been approved by an authorized person in the "Approved By" section of the "Petty Cash Disbursement Request (DP)" document that did not comply with the authorization manual (Section 8. Petty Cash Disbursement Authorization).</p> <p>The company has changed the authorized approver for petty cash disbursements and communicated this to all employees via email on February 1, 2024. However, the authorization manual has not yet been updated accordingly.</p> <p>Method of rectification</p> <p>Update the authorization manual to align with current operational practices. Define appropriate approval authority levels and petty cash disbursement limits. Submit for approval by authorized personnel. Communicate the updated manual to relevant stakeholders for proper implementation.</p>	Implemented

Year of incident	Details	Progress status
Jan 2025 - Jan 2025	<p>Deficiencies</p> <p>There is no formal written policy/procedure regarding the management and control of fixed assets.</p> <p>Details:</p> <p>The company does not have a formal written policy/procedure regarding "Fixed Asset Management and Control" to serve as a guideline for operations. The policy/procedure should cover the following important matters:</p> <ul style="list-style-type: none"> • Definition, meaning, or criteria for classifying non-current assets • Roles and responsibilities • Fixed asset group code (TAG) assignment • Asset recognition value determination • Salvage value determination • Useful life determination • Asset acceptance inspection • Asset registration • Depreciation calculation • Asset counting • Asset transfer between departments • Asset disposal and sale <p>The company has not yet reviewed and established a written manual for fixed asset management and control.</p> <p>Method of rectification</p> <p>Clearly define operational procedures and appropriately separate responsibilities to ensure all employees can follow them correctly. Present them to authorized personnel for approval and communicate them to relevant stakeholders. Regularly review operational procedures to ensure alignment with the organization's operational guidelines.</p>	Implemented
Jan 2025 - Jan 2025	<p>Deficiencies</p> <p>The determination of the useful life of fixed assets in the Dynamic 365 system does not comply with the accounting policy.</p> <p>Details:</p> <p>The company has not yet updated its accounting policy to align with the actual useful lives of fixed assets recorded in the Dynamic 365 system. A review of the determination of the useful lives of fixed assets in the Dynamic 365 system, compared to the accounting policy (announced on February 20, 2024), revealed that the accounting policy's determination of the useful lives of fixed assets does not cover the actual useful lives of 1 out of 42 fixed assets, representing 2.38%.</p> <p>Method of rectification</p> <p>Review the accounting policy regarding the determination of the useful life of fixed assets to be consistent with the actual useful life of each type of asset and current operations. Present to authorized persons for approval and communicate to relevant parties for their acknowledgment to ensure correct and standardized implementation.</p>	Implemented

Year of incident	Details	Progress status
Sep 2024 - Oct 2024	<p>Deficiencies</p> <p>No formal approval and announcement of the IT General Control policy were found.</p> <p>Details:</p> <p>The company has drafted policies and operating manuals related to IT General Control. Due to a review of the operational guidelines to align with current practices, the aforementioned policies and operating manuals, which have been documented in writing, have not yet been submitted for formal approval and announcement. These documents include:</p> <ul style="list-style-type: none"> • IT Department Operating Manual (P01-IT001) • Information System Security Policy and Operating Manual • Data Classification Policy • IT Disaster Recovery Plan <p>Method of rectification</p> <p>The company has established policies and operational manuals related to IT General Control. These have been submitted to authorized personnel for approval and official announcement to provide employees with clear guidelines and to communicate them to relevant parties. This aims to serve as a tool for internal control within the company.</p>	Incident no longer subject to action
Sep 2024 - Oct 2024	<p>Deficiencies</p> <p>Lack of defined operating authority/approval authority regarding general IT controls in writing.</p> <p>Details:</p> <p>Based on interviews with personnel and a review of the operating authority manual (dated February 20, 2024), no defined operating authority/approval authority was found for important matters related to IT General Controls, such as:</p> <ul style="list-style-type: none"> • Defining/changing organizational policies and operating procedures • Approving the assignment and review of user rights in the system • Approving additions, modifications, changes to the list, and defining the rights of users at various levels • Approving emergency response plans and system recovery plans • Approving IT maintenance plans • Approving system data backup testing • Deleting company electronic data or destroying electronic storage devices <p>This is because the company's operating authority manual primarily focuses on material topics related to value or monetary amounts. Therefore, topics related to information technology have not been defined in writing.</p> <p>Method of rectification</p> <p>Proceed with the revision of the authorization manual, adding the topic "General Administration Division." Part of the content will relate to the establishment, amendment, revision, addition, or modification of various company documents. Submit the said authorization manual to authorized persons for approval and official announcement.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Jul 2024 - Jul 2024	<p>Deficiencies</p> <p>The work instruction for vendor/service provider evaluation does not cover the process of reporting the evaluation results to authorized persons. There is also no written designation of approving authority.</p> <p>Details:</p> <p>The company has defined evaluation topics, scoring criteria, and prepared vendor evaluation forms, including a summary of evaluation scores for all vendors. However, the work instruction for vendor/service provider evaluation does not yet cover the process of reporting vendor evaluation summaries to authorized persons. There is also no written designation of approving authority for this matter.</p> <p>Method of rectification</p> <p>The operational manual regarding vendor/service provider evaluation has been reviewed to include the reporting process, vendor/service provider evaluation score summarization, and the assignment of authorized personnel for this matter in writing. This has been proposed to authorized personnel for approval and communicated to relevant parties for acknowledgement. This will serve as an internal control tool for the company. Additionally, there should be regular summary reports on vendor/service provider evaluations submitted to authorized personnel.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Jul 2024 - Jul 2024	<p>Deficiencies</p> <p>There are no formally documented procedures regarding project closure (CLOSE).</p> <p>Details:</p> <p>The accounting department will conduct a review and hold meetings with relevant departments as follows:</p> <ul style="list-style-type: none"> - Project types with progress milestones: When the progress of the project management department reaches 100% and the accounting department reaches 100%, the accounting department will issue a journal voucher (JV) to recognize revenue based on 100% progress. Supporting documents will be attached and sent to the authorized person for approval, such as project delivery documents (final), Project Master Plan, PDF file of the progress calculation table, and cash flow statement. - Service-based projects (installments): Project closure will be based on the contract period and will end when the final payment is collected from the customer. - Goods-based projects (buy-sell): Project closure will end when the goods are delivered and payment is collected from the customer. Every month, there will be a meeting with relevant departments, such as the project management department, legal department, etc., to summarize the project budget utilization (Plan & Actual) and update the project closure status in the project control register. <p>However, the company has not yet established formal written procedures for project closure.</p> <p>Method of rectification</p> <p>Define operational procedures for project closure (Close) to align with current operations. Establish a written project closure form to serve as a communication tool for all stakeholders upon project completion. Submit for approval by authorized personnel and communicate to relevant parties for acknowledgement and implementation.</p>	Incident no longer subject to action
Mar 2024 - Apr 2024	<p>Deficiencies</p> <p>The work instruction manual and document titles related to quotation, order receiving, and customer registration, as specified by the company, do not align with actual practices. (LOW)</p> <p>Details:</p> <p>The company has not yet updated its work procedures for quotation, order receiving, and customer registration to reflect current practices. Additionally, the customer registration form's name does not match the work instruction manual.</p> <p>Method of rectification</p> <p>Review the operational manual regarding bid submission, purchase order acceptance, and customer registration. Revise the name and form number for new customer registration to align with actual practices. Submit for approval by authorized personnel and communicate to relevant individuals for acknowledgement. This will serve as a tool to control or audit operations as specified by the company.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Mar 2024 - Apr 2024	<p>Deficiencies</p> <p>The project cost components, as specified in the company's operational manual, do not encompass SG&A expenses.</p> <p>Details:</p> <p>The company has defined procedures for recording project costs and preparing quotations in the operational manual, "Quotation, Agreement Review, and Order Acceptance" (Code P01 SD001). This manual outlines project cost components, including costs of goods, various services (installation, consulting, project management, training, etc.), and financial costs (bank guarantees, interest, etc.). However, it does not include Back Office (SG&A) expenses, which the company estimates at 2% of estimated revenue.</p> <p>Method of rectification</p> <p>Improve the operational manual on project cost components to cover all current sections and review the SG & A cost estimation percentage regularly, proposing it to authorized personnel for approval, as well as communicating it to relevant parties for their acknowledgement and further implementation.</p>	Incident no longer subject to action
Mar 2024 - Apr 2024	<p>Deficiencies</p> <p>Credit limit approval and approver specified in the credit limit consideration guidelines are inconsistent with the authorization manual.</p> <p>Details:</p> <p>The company has defined customer credit limits and approvers in the credit limit consideration guidelines, which are inconsistent with the authorization manual regarding new customer/credit limit approval.</p> <p>Method of rectification</p> <p>Improve and revise the criteria for considering credit lines for sales to be in line with the operational authority manual and propose them to authorized persons for approval, as well as communicate to relevant parties for their acknowledgement and implementation.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Mar 2024 - Apr 2024	<p>Deficiencies</p> <p>No documented work instruction for customer satisfaction assessment was found.</p> <p>Details:</p> <p>The company has prepared a "Satisfaction Survey Report" for stakeholders' acknowledgement. The survey is conducted online and targets only high-value customers.</p> <p>The survey uses a 5-point rating scale (1-5) across five assessment areas, including satisfaction with staff friendliness, staff's ability to provide advice and answer questions effectively, service delivery in accordance with established procedures, and overall satisfaction with various aspects of the service. While the company generally receives positive feedback, it has not yet reviewed whether there are any processes that lack clearly defined written work instructions.</p> <p>Method of rectification</p> <p>Establish written procedures for satisfaction assessment, encompassing the target customer groups, criteria/methods, and assessment topics. Submit for approval by authorized personnel, communicate to relevant parties, and implement accordingly.</p>	Incident no longer subject to action
Mar 2024 - Apr 2024	<p>Deficiencies</p> <p>No exceptions for allowance for doubtful accounts were defined, and no procedures or approvers were defined for BACK TO BACK payment terms.</p> <p>Details:</p> <p>The Company has a written policy for establishing an allowance for doubtful accounts, which records an allowance for doubtful accounts for estimated losses that may arise from the inability to collect receivables. From the review of the allowance for doubtful accounts as of December 2023 and the debt collection report as of February 2024, it was found that there is a group of customers with Back to Back (BTB) payment terms for which the Company will not calculate an allowance for doubtful accounts and will follow up by telephone. However, no exceptions were defined for the allowance for doubtful accounts for trade receivables with Back to Back payment terms, and no written procedures or approvers were defined for granting credit with Back to Back payment terms.</p> <p>Method of rectification</p> <p>Exceptions for allowance for doubtful accounts have been established, and written regulations for operations and authorizations regarding the provision of credit with Back to Back payment terms have been defined. These have been submitted to authorized personnel for approval and will be communicated to relevant parties for their acknowledgment and implementation.</p>	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

In the Audit Committee Meeting No. 4/2023 held on November 9, 2023, A.M.T. Solution Co., Ltd. was appointed to act as the Company's internal auditor for the year 2024.

A.M.T. Solution Co., Ltd. has assigned Mr. Supot Pannoy, Managing Director, to be primarily responsible for the duties of the Company's internal auditor. The Audit Committee has considered the qualifications of A.M.T. Solution Co., Ltd. and Mr. Supot Pannoy and deems them suitable for performing such duties. This is due to their independence, neutrality, and experience in internal audit work within the same industry as the Company. They have also previously attended training courses related to internal audit practices. This gives the Company confidence in the performance of their services.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The consideration and approval of the appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Atiporn Limcharoen -	Authorized Directors, Chairman of Executive Committee, Member of Nomination and Remuneration Committee, Member of Risk Management, Chief Executive Officer, and a major shareholders holding 11.61% of the company's shares.	31 Dec 2024
Mrs.Anchalee Kaewbunpot -	Member of Executive Committee, Member of Risk Management, Chief Operating Officer and a major shareholders holding 28.46% of the company's shares.	31 Dec 2024
Mr.Phaithoon Pramounchaikun -	Authorized director, Member of Executive Committee, Member of Risk Management, Chief Project Management Officer and a major shareholders holding 9.33% of the company's shares.	31 Dec 2024
Mr.Yutthachai Toonpun -	Authorized Director, Member of Executive Committee, Chief Marketing Officer and a major shareholders holding 8.20% of the company's shares.	31 Dec 2024
MFEC Public Company Limited Provides consulting, development, and implementation of computer systems and information technology networks for large organizations, state enterprises, and government agencies.	<ul style="list-style-type: none"> - Mr. Siriwat Vongjarukorn is a director and shareholder of MFEC, holding a 4.17% - MFEC is a major shareholder of the company, holding a 10.71% 	31 Dec 2024
AK 104 Company Limited Real estate rental business, leasing and real estate management	Mrs. Anchalee Kaewbunpot is a director and major shareholder holding 99.07% of AK104 and is an Executive Director, Chief Operating Officer, and a major shareholder holding 28.46% of the Company.	31 Dec 2024
Greenopia Co., Ltd. Providing consultation and advice on environmental and other related matters.	<ul style="list-style-type: none"> - Mrs. Anchalee Kaewbanpot is a director of Greenopia Co., Ltd. an Executive Director, Chief Support Officer, and a major shareholder of the Company with a 28.46 shareholding proportion. - Mr. Thaneth Watanakosin is a director of Greenopia Co., Ltd. an Executive Director, Chief Technology Officer, and a shareholder of the Company with a 0.20 shareholding proportion. - The Company is a major shareholder of the company with a 60% shareholding. 	31 Dec 2024
Insight AI Co., Ltd. To develop and implement IT and AI solutions for businesses and industrial organizations, focusing on Digital Transformation and Industry 4.0.	<ul style="list-style-type: none"> - Ms.Anchalee kaewbunpot is a director of Insight AI Co., Ltd. an Executive Vice President of Support, and a major shareholder of the company, holding a 28.46% stake. - Mr. Thaneth Watanakosin is a director of Insight AI Co., Ltd. an Executive Vice President of Technology, and a shareholder of the company, holding a 0.20% stake. - The company is a major shareholder of the company, holding a 55% stake. 	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
AK 104 Company Limited			
<p>Transaction 1</p> <p>3.62</p> <p>3.62</p> <p>3.85</p> <p><u>Nature of transaction</u></p> <p>Office Rental</p> <p><u>Details</u></p> <p>Office Space Lease Details:</p> <ul style="list-style-type: none"> - Rental Rate: 410 Baht/sqm/month for a total area of 782 sqm. Monthly rent: 320,620 Baht. - Lease Term: 3 years (January 1, 2024 - December 31, 2026, renewable every 3 years). <p><u>Necessity/reasonableness</u></p> <p>The company has leased an office building from AK104 Company Limited to conduct its business. The company hired an asset appraiser, SIAM CITY APPRAISAL COMPANY LIMITED, to compare rental rates for similar properties in the same location. The comparison included three other providers with rates ranging from 460 to 512 baht per square meter. The appraised value, as per the appraiser's report, is 500 baht per square meter. The rental rate and services offered by AK104 are comparable to the appraised value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the rental rate is reasonable compared to the appraisal price from a qualified property appraiser and is beneficial to the company.</p>			
<p>Transaction 2</p> <p>-</p> <p>-</p> <p>1.45</p> <p><u>Nature of transaction</u></p> <p>Office Interior Design, 3rd Floor</p> <p><u>Details</u></p> <p>The company contracted AK 104 Company Limited for the interior decoration of the 3rd floor office, with a total value of 1,432,720 baht, covering an area of 120 square meters at a price of 12,083 baht per square meter.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Due to organizational growth and insufficient workspace, the company has contracted AK 104 Co., Ltd. to renovate the 3rd-floor office. This project aims to increase workspace and create a modern, functional, and engaging environment for employees. A competitive bidding process for these services has been completed.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the Company has conducted a price comparison and found it to be reasonable and beneficial to the Company.</p>			
MFEC Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Cost of goods sold</p> <p><u>Details</u></p> <p>1. Sales with installation worth 100.00 million baht, consisting of a cost of goods sold of 89.36 million baht, calculated by discounting the present value of the 100.00 million baht cost using the company's cost of capital at the MLR-1.5% interest rate, and interest expenses of 10.64 million baht (payable in 60 installments).</p> <p>2. Maintenance worth 14.44 million baht (recognized as a monthly expense of 0.20 million baht for 72 months according to the contract period, with maintenance expenses recognized from January 2022 onwards).</p> <p><u>Necessity/reasonableness</u></p>	-	-	4.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The company commissioned MFEC to procure goods for the High Mast project, an energy-saving high mast lighting project within the areas overseen by the Department of Highways and the Department of Rural Roads. This project is under the Provincial Electricity Authority (PEA), with the company responsible for sourcing both vendors and goods. However, due to the substantial investment required at the time, the company had already fully utilized its credit line with the bank. Requesting a credit line increase would have resulted in the bank issuing promissory notes (PN) at an interest rate of 5.5%, covering only the cost of goods and excluding installation and other expenses. Comparing the cost of goods purchased directly from suppliers, totaling 101.20 million baht, with the cost of goods purchased through MFEC, totaling 114.44 million baht, which included a deferred payment term for customer services, the company opted to purchase from MFEC. This decision stemmed from the more favorable credit terms offered compared to direct procurement from manufacturers. The company would then settle the cost of goods within 30 days of receiving payment for services rendered to its clients. The payment was structured in 60 installments over a period of 5 years.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that this is in accordance with the Company's normal course of business by setting prices based on the Company's normal trading terms, which are the same as those offered to other customers. The price of goods purchased from MFEC is reasonable and enables the Company to manage its working capital efficiently.</p>			
Greenopia Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Carbon Footprint Assessment Service for Organizations, in accordance with TGO standards</p> <p><u>Details</u></p>	-	-	0.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The company serves as a carbon footprint assessor to prepare organizations for sustainable Net Zero entry, in accordance with the requirements of the Greenhouse Gas Management Organization (Public Organization): TGO. The company is certified to support the requirements of partners.</p> <p>Service conditions include conducting corporate carbon footprint assessments, issuing corporate carbon footprint reports, issuing TGO reports, and signing certificates.</p> <p><u>Necessity/reasonableness</u></p> <p>The company has conducted a carbon footprint assessment to gather information for Form 56-1, the Shareholder's Report. A certificate has been obtained to support product sales to the company's business partners. A price comparison for the service has been completed.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee reviewed the transactions and found them to be reasonable, justifiable, and in the best interest of the company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase and install software</p> <p><u>Details</u></p> <p>The company has contracted Greenopia Co., Ltd. to install Smart Energy Monitoring Software to collect data for calculating and assessing the organization's carbon footprint, issuing monthly CFO reports, as well as managing data to plan for cost reduction or greenhouse gas emissions reduction within the organization.</p> <p><u>Necessity/reasonableness</u></p> <p>Following the organization's carbon footprint assessment, to streamline data collection for calculating and evaluating the organization's carbon footprint, monthly reports are generated, and data management is implemented to plan for cost reduction or greenhouse gas emission reduction within the organization.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee concluded that the aforementioned transactions were reasonable, justifiable, and beneficial to the company.</p>	-	-	0.15
Mr. Atiporn Limcharoen			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Credit Line Guarantee</p> <p><u>Details</u></p> <p>1. Credit Line Guarantee (BBL) on behalf of the Board of Directors</p> <ul style="list-style-type: none"> • Credit limit for domestic debt payment (iSupply) of 50 million baht (LG (P/B, Retention) - Performance/Contract Guarantee <p>2. Credit Line Guarantee with Financial Institutions (KBANK)</p> <ul style="list-style-type: none"> • Letter of Guarantee limit, specific case (NT/TOT) 203 million baht <p>3. Total Credit Line Guarantee with Siam Commercial Bank (SCB) on behalf of the Board of Directors Total credit line guarantee of 930 million baht (T/R, DL/C, L/G) - Specific case BESS-Samui)</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned guarantees adhere to the conditions set by the financial institution and are beneficial to the Company by enhancing its operational liquidity.</p> <p>Mr. Atiporn Limcharoen will not charge any guarantee fees until the loan agreement's maturity.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the list is necessary and reasonable, and proposes to coordinate with the bank regarding the release of the guarantee.</p>	-	-	0.00
Mrs.Anchalee Kaewbunpot			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Credit Line Guarantee</p> <p><u>Details</u></p>	-	-	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>1. Credit line guarantee with financial institutions (BBL) as a shareholder</p> <ul style="list-style-type: none"> • Credit limit for domestic debt payment (iSupply) of 50 million baht (LG (P/B, Retention) - Guarantee Contract/Project) <p>2. Credit line guarantee with financial institutions (KBANK)</p> <ul style="list-style-type: none"> • Letter of Guarantee limit, specific case (NT/TOT) 203 million, using land and buildings as collateral with title deed number 5986, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok and title deed number 242415, Wang Thonglang Subdistrict, Bang Kapi District, Bangkok. <p><u>Necessity/reasonableness</u></p> <p>The aforementioned guarantees adhere to the conditions stipulated by the financial institution and are beneficial to the company by enhancing its operational liquidity.</p> <p>It is to be noted that Mrs.Anchalee Kaewbunpot does not charge any fees for the guarantee until the loan agreement expires.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the request is necessary and reasonable and proposes to negotiate with the bank for the release of the guarantee.</p>			
Mr.Phaithoon Pramounchaikun			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Credit Line Guarantee</p> <p><u>Details</u></p> <p>Guarantee of credit facilities with financial institutions (SCB) on behalf of the Company</p> <ul style="list-style-type: none"> • Total credit facilities guaranteed: THB 930 million (T/R, DL/C, L/G) specifically for the BESS-Samui project <p><u>Necessity/reasonableness</u></p> <p>The aforementioned guarantees adhere to the conditions set by the financial institution and are beneficial to the Company by enhancing its operational liquidity.</p> <p>Mr.Phaithoon Pramounchaikun does not charge any guarantee fees until the loan agreement expires.</p>	-	-	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The Audit Committee is of the opinion that the request is necessary and reasonable and proposes to negotiate the release of the guarantee with the bank.			
Mr.Yutthachai Toonpun			
Transaction 1 <u>Nature of transaction</u> Credit Line Guarantee <u>Details</u> Guarantee of credit facilities with Siam Commercial Bank (SCB) on behalf of the company • Total credit facilities guaranteed: 930 million baht (T/R, DL/C, L/G) specifically for the BESS-Samui project <u>Necessity/reasonableness</u> The aforementioned guarantees adhere to the conditions set by the financial institution and are beneficial to the Company by enhancing the Company's liquidity. Mr.Yutthachai Toonpun does not charge any guarantee fees until the end of the loan agreement. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the request is necessary and reasonable, and proposes that the Chairman discuss the release of the guarantee with the bank.	-	-	0.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Procedures and steps for approving related party transactions:

The Meeting of the Board of Directors No. 1/2024 held on February 20, 2024, has considered, reviewed, and approved the policy on related party transactions to ensure that transactions between the Company or its subsidiaries with individuals or juristic persons who may have conflicts of interest are transparent and in the best interests of the Company. The Company has a policy to have the Audit Committee provide an opinion on the necessity and appropriateness of the proposed transaction, including consideration of the price, terms, and conditions of the transaction. In the event that the Audit Committee does not have expertise in considering potential related party transactions, the Company will engage an independent expert or an independent appraiser to provide an opinion on such related party transactions to the Audit Committee for its consideration and to provide an opinion to the Board of Directors and/or shareholders (as the case may be) for approval prior to entering into the transaction.

The Company will comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Directors, executives, or stakeholders involved in such transactions will not be entitled to vote on the approval or participate in meetings regarding such transactions. In addition, the Company will disclose information on related party transactions in the annual report, the annual information form, and the notes to the financial statements audited by the Company's auditors. The Company's operations, when there are related party transactions, can be classified by type as follows:

1. Transactions that are under normal commercial terms

The management can approve related party transactions in the case of ordinary course of business transactions or transactions that support the ordinary course of business of the Company and are transactions that may occur continuously in the future. If such transactions are transactions under normal commercial terms with related persons, including directors and executives, as prescribed by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board, and are transactions under the same commercial terms as a reasonable person would enter into with an unrelated party under the same circumstances, with bargaining power free from the influence of their status as related persons, including directors and executives, and do not result in the transfer of benefits and/or it can be demonstrated that such transactions have a reasonable or fair price or terms and are commercial transactions approved by the Board of Directors or are in accordance with the principles approved by the Board of Directors. The Company will prepare a summary report of such transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter.

2. Transactions that are not under normal commercial terms

For related party transactions that are not under normal commercial terms, the Company will comply with the rules, announcements, orders, and/or relevant regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, including the calculation of the size of such transactions. The Audit Committee will provide an opinion on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering various factors to be in accordance with the normal course of business in the industry and/or comparing with the price of an unrelated party and/or the market price and/or having the same price or terms of the transaction as an unrelated party and/or being able to demonstrate that such transaction has a reasonable or fair price or terms and present it to the Board of Directors for approval to enter into the transaction and/or to the shareholders' meeting (as the case may be, depending on the size of the transaction) for further approval.

3. Transactions involving the receipt or provision of financial assistance

Transactions involving the receipt or provision of financial assistance, such as loans, guarantees, the provision of assets as collateral for debts, the payment of fees for the use of credit facilities of related persons, the payment of fees to related persons who provide loan guarantees, etc., must be necessary, reasonable, and have fair terms and conditions, as well as being in the best interests of the Company. The Company has a policy that the Audit Committee will consider and provide an opinion on the reasons for and necessity of such receipt or provision of financial assistance, including consideration of the fair price of the transaction, and comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Stock Exchange of Thailand, including compliance with the regulations on disclosure and conduct of listed companies in related party transactions. For transactions involving the receipt of guarantees arising from the need to obtain credit facilities from financial institutions for use as working capital, which is a normal condition of financial institutions in providing loans to businesses, whether directly or by pledging assets as collateral, if there are any expenses incurred from the receipt of the guarantee, such expenses must be at a fair price. Transactions involving the provision of guarantees must be necessary for business operations only, such as the provision of loan guarantees to subsidiaries, etc. The Audit Committee will consider the transaction and the appropriateness of entering into the transaction.

4. Other transactions

Other transactions, such as the lease of real estate, transactions relating to other assets or services, the Company has a policy that the Audit Committee will consider and provide an opinion on the reasons for and necessity of such transactions and comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Stock Exchange of Thailand, including compliance with the regulations on disclosure and conduct of listed companies in related party transactions and the acquisition or disposal of assets.

Future trends in related party transactions

Policy and trends for future related party transactions :

If the Company needs to engage in related party transactions with persons who may have conflicts of interest, the Company must comply with the measures and procedures for approving related party transactions as prescribed by the Company. Directors, executives, or interested persons shall not participate in the approval of such transactions to ensure that the decision to enter into such transactions does not create conflicts of interest and is in the best interests of all shareholders.

In this regard, if there are related party transactions between the Company or its subsidiaries and persons who may have conflicts of interest, interested persons, or persons who may have conflicts of interest in the future, the Company has a policy for the Audit Committee to provide opinions on the necessity and appropriateness of entering into such transactions. This is done by considering various conditions to comply with the normal course of business in the industry. For related party transactions that may occur in the future, the Board of Directors must comply with the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions of the Company or its subsidiaries in accordance with accounting standards prescribed by the accounting profession.

The Company will disclose related party transactions in the notes to the financial statements audited by the Company's auditors. If the Company's ordinary shares are listed securities on the Stock Exchange of Thailand, the Company will disclose such related party transactions in Form 56-1 One Report in accordance with the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

The responsibility of the board of directors for financial statements.

The company's board of directors is responsible for the financial statements of the company and its consolidated financial statements, as well as the financial information disclosed in the 2024 annual report. The financial statements for the year ending December 31, 2024, are prepared in accordance with financial reporting standards, applying appropriate accounting policies consistently, exercising prudent judgment, and making reasonable estimates. Additionally, sufficient disclosure of key information is provided in the notes to the financial statements to accurately and transparently reflect the financial position, performance, and cash flows, ensuring they are useful to shareholders and general investors. The financial statements have been audited by a licensed auditor from EY Office Limited, and the financial statements are deemed to be accurate in all material aspects in accordance with the financial reporting standards. During the audit, the company provided support in terms of data and documentation to enable the auditor to conduct the review and express an opinion in accordance with auditing standards.

The company's board of directors has established and maintained an appropriate and effective risk management system, internal control system, internal audit, and governance mechanisms to ensure that accounting information is accurate, complete, and sufficient to safeguard the company's assets, mitigate risks, and prevent fraud or any significant irregular activities.

The company's board of directors has appointed an Audit Committee, composed entirely of independent directors, to oversee the review of accounting policies and ensure the quality of financial reporting. The committee is also responsible for reviewing the internal control system, internal audits, and ensuring the complete, adequate, and appropriate disclosure of related party transactions.

The company's board of directors is of the opinion that the overall internal control system of the company is sufficient and appropriate, providing reasonable assurance that the company's financial statements, both individual and consolidated, for the year ending December 31, 2024, are reliable. These financial statements have been prepared in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations.

Auditor's Report

I2 Enterprise Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of I2 Enterprise Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of I2 Enterprise Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of I2 Enterprise Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of I2 Enterprise Public Company Limited and its subsidiaries and of I2 Enterprise Public Company Limited as at 31 December 2024, their 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 Group 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.

Emphasis of Matter

I draw attention to Note 33.3 to the financial statements, which describes the contingent liabilities which may arise from a lawsuit related to a breach of contract claiming damages and guarantees by a state enterprise. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements. However, the lawsuit is not yet final, and the outcome depends on future judicial decisions.

My opinion is not modified in respect of this matter.

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 matter. 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 matter 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 the matter is described below.

Revenue recognition regarding the system integration

Revenue recognised from system integration is significant to total revenues and directly impacts the Group'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 value and timing of the recognition of revenue. I therefore focused my audit on the Group's recognition of revenue from system integration.

I assessed the Group's policies on recognition of revenue from system integration, assessed and tested the internal controls put in place by the Group 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 Group's project managers about cost estimates and assess the percentage of completion for projects, examined reasonable 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 Group'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 Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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 matter. 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.

Poonnard Paocharoen
Certified Public Accountant (Thailand) No. 5238

EY Office Limited
Bangkok: 18 February 2025

Financial Statements

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Consolidated			
	Note	financial statements	Separate financial statements	
		2024	2024	2023
Assets				
Current assets				
Cash and cash equivalents	7	80,259,967	80,075,902	266,558,344
Trade and other receivables	8	264,292,977	264,292,977	406,282,245
Amounts due from related parties	6	2,913,887	2,913,887	18,874,493
Current portion of installment receivables	9	155,367,218	155,367,218	37,939,529
Short-term loan to other company	10	25,000,000	25,000,000	-
Unbilled receivables	11	64,493,525	64,432,497	459,239,667
Inventories	12	31,662,922	31,662,922	491,799,000
Short-term costs relating to advance payment for goods and services		81,086,011	81,086,011	46,484,926
Other current financial assets	13	15,379,338	15,379,338	64,243,178
Other current assets		15,239,261	15,190,404	60,673,757
Total current assets		735,695,106	735,401,156	1,852,095,139
Non-current assets				
Restricted bank deposits	14	46,600,000	46,600,000	43,002,000
Investments in subsidiaries	15	-	1,437,500	-
Installment receivables, net of current portion	9	1,221,038,928	1,221,038,928	109,404,940
Long-term costs relating to advance payment for services		35,356,636	35,356,636	3,439,482
Building improvement and equipment	16	5,094,522	4,962,237	4,191,625
Right-of-use assets	17.1	12,527,571	12,527,571	7,078,416
Intangible assets		1,448,967	1,448,967	1,821,889
Deferred tax assets	28	15,955,892	15,955,892	10,926,075
Non-other current financial assets	13	11,695,837	11,695,837	-
Non-current assets		7,486,635	7,486,635	9,389,415
Total non-current assets		1,357,204,988	1,358,510,203	189,253,842
Total assets		2,092,900,094	2,093,911,359	2,041,348,981

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2024	2024	2023
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institutions	18	41,832,726	41,832,726	150,849,806
Trade and other payables	19	162,376,242	162,107,445	324,715,064
Amounts due to related parties	6	617,925	785,915	-
Current portion of installment payable				
from related party	6	28,403,977	28,403,977	27,577,927
Current portion of deferred revenue		141,877,859	141,519,121	53,904,858
Unbilled payables		126,005,611	125,984,821	68,663,911
Current portion of long-term loans	20	92,201,574	92,201,574	-
Current portion of lease liabilities	17.2	5,346,179	5,346,179	1,684,122
Income tax payable		3,359,382	3,359,382	3,046,483
Other current liabilities		19,433,351	19,392,228	18,781,874
Total current liabilities		621,454,826	620,933,368	649,224,045
Non-current liabilities				
Installment payable from related party,				
net of current portion	6	19,286,329	19,286,329	39,499,007
Deferred revenue, net of current portion		72,419,203	72,419,203	25,972,234
Long-term loans, net of current portion	20	714,039,558	714,039,558	687,160,257
Lease liabilities, net of current portion	17.2	4,575,952	4,575,952	2,651,312
Provision for penalties of project delay	21	1,845,354	1,845,354	9,712,390
Provision for long-term employee benefits	22	10,262,984	10,262,984	8,655,294
Total non-current liabilities		822,429,380	822,429,380	773,650,494
Total liabilities		1,443,884,206	1,443,362,748	1,422,874,539

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Consolidated		
	Note	financial statements	Separate financial statements
		2024	2024
Shareholders' equity			
Share capital			
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		210,000,000	210,000,000
Share premium		297,511,218	297,511,218
Retained earnings			
Appropriated - statutory reserve	24	16,606,725	16,606,725
Unappropriated		124,936,562	97,388,207
Total shareholders' equity		649,054,505	650,548,611
Non-controlling interests of the subsidiaries		(38,617)	-
Total shareholders' equity		649,015,888	618,474,442
Total liabilities and shareholders' equity		2,092,900,094	2,041,348,981
		-	-

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

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 Directors

I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2024	2024	2023
Profit or loss:				
Revenues				
Revenues from sale and services	30	1,363,216,264	1,363,176,664	1,404,857,728
Other income		8,396,913	8,396,876	983,808
Total revenues		1,371,613,177	1,371,573,540	1,405,841,536
Expenses				
Cost of sale and services		1,231,216,550	1,230,756,241	1,240,112,120
Selling and distribution expenses		26,785,933	26,466,779	24,410,035
Administrative expenses		44,878,260	43,017,709	42,586,241
Total expenses		1,302,880,743	1,300,240,729	1,307,108,396
Operating profit		68,732,434	71,332,811	98,733,140
Finance income	25	45,064,453	45,059,299	22,076,497
Finance cost	26	(39,904,241)	(39,904,241)	(15,348,782)
Profit before income tax expenses		73,892,646	76,487,869	105,460,855
Income tax expenses	28	(15,853,700)	(15,853,700)	(20,115,718)
Profit for the year		58,038,946	60,634,169	85,345,137
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain - net of income tax		-	-	40,981
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>				
		-	-	40,981
Other comprehensive income for the year		-	-	40,981
Total comprehensive income for the year		58,038,946	60,634,169	85,386,118
Profit (loss) attributable to:				
Equity holders of the Company		59,140,063	60,634,169	85,345,137
Non-controlling interests of the subsidiaries		(1,101,117)		
		58,038,946		
Total comprehensive income attributable to :				
Equity holders of the Company		59,140,063	60,634,169	85,386,118
Non-controlling interests of the subsidiaries		(1,101,117)		
		58,038,946		
Earnings per share				
29				
Basic earnings per share				
Profit attributable to equity holders of the Company		0.14	0.14	0.24

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

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Cash flows from operating activities			
Profit before tax	73,892,646	76,487,869	105,460,855
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	7,085,490	7,068,205	6,606,457
(Gain) loss on sales of equipment	2,145	2,145	(252)
Gain on fair value adjustments of other current financial assets	(1,608,232)	(1,608,232)	(243,178)
Gain on sales of other current financial assets	(106,744)	(106,744)	(77)
Provision for long-term employee benefits	1,795,998	1,795,998	1,052,516
Allowance for expected credit losses	2,043,737	2,043,737	-
Provision for penalties of project delay	-	-	9,712,390
Interest income	(45,064,453)	(45,059,299)	(22,076,497)
Finance cost	39,904,241	39,904,241	15,348,782
Profit from operating activities before changes in operating assets and liabilities	77,944,828	80,527,920	115,860,996
Operating assets (increase) decrease			
Trade and other receivables	142,423,464	142,423,464	(131,995,039)
Amounts due from related parties	15,960,606	15,960,606	(2,706,697)
Installment receivables	(1,283,970,883)	(1,283,970,883)	-
Unbilled receivables	394,746,142	394,807,170	(421,115,640)
Inventories	460,136,078	460,136,078	(417,674,305)
Cost relating to advance payment for goods and services	(66,518,239)	(66,518,239)	7,644,917
Other current assets	45,434,496	45,483,353	(44,175,714)
Operating liabilities increase (decrease)			
Trade and other payables	(148,898,822)	(149,167,619)	42,901,288
Amounts due to related parties	617,925	785,915	-
Deferred revenue	134,419,970	134,061,232	13,308,206
Unbilled payables	57,341,700	57,320,910	23,274,989
Other current liabilities	651,477	610,354	3,611,164
Cash flows used in operating activities	(169,711,258)	(167,539,739)	(811,065,835)
Cash paid for project delay	(7,867,036)	(7,867,036)	-
Cash paid for long-term employee benefits	(188,308)	(188,308)	-
Cash paid for interest	(35,372,618)	(35,372,618)	(11,299,233)
Cash paid for income tax	(20,570,618)	(20,570,618)	(19,575,354)
Cash refund from income tax	1,902,780	1,902,780	785,583
Net cash flows used in operating activities	(231,807,058)	(229,635,539)	(841,154,839)

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

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	
		2023	
Cash flows from investing activities			
Increase in restricted bank deposits	(3,598,000)	(3,598,000)	(15,266,700)
Cash received from interest income	2,783,370	2,778,216	15,569,480
Increase in short-term loan to other company	(25,000,000)	(25,000,000)	-
Cash received from current financial assets	112,307,645	112,307,645	42,082
Cash paid for current financial assets	(75,468,403)	(75,468,403)	(64,000,000)
Cash paid for purchase of equipment	(2,290,003)	(2,140,433)	(1,038,879)
Cash paid for purchase of intangible assets	(162,669)	(162,669)	(253,840)
Cash received from sales of equipment	733	733	3,271
Cash paid for investment in subsidiaries	-	(1,437,500)	-
Net cash flows from (used in) investing activities	8,572,673	7,279,589	(64,944,586)
Cash flows from financing activities			
Cash received under installment receivables	96,756,093	96,756,093	45,679,998
Increase (decrease) in short-term loans from financial institutions	(109,017,080)	(109,017,080)	84,665,117
Cash paid under installment payable	(21,484,156)	(21,484,156)	(21,484,155)
Cash received of long-term loans	146,744,000	146,744,000	691,465,813
Repayment of long-term loans	(29,329,792)	(29,329,792)	(1,790,000)
Cash paid for front end fee of long-term loans	-	-	(5,000,000)
Cash paid for lease agreements	(5,795,557)	(5,795,557)	(5,557,301)
Proceeds from increase in share capital	-	-	324,000,000
Dividend paid	(42,000,000)	(42,000,000)	(22,500,000)
Cash paid for direct costs related to the share offering	-	-	(6,750,521)
Proceed from share capital of non-controlling interest of the subsidiaries	1,062,500	-	-
Net cash flows from financing activities	36,936,008	35,873,508	1,082,728,951
Net increase (decrease) in cash and cash equivalents	(186,298,377)	(186,482,442)	176,629,526
Cash and cash equivalents at beginning of year	266,558,344	266,558,344	89,928,818
Cash and cash equivalents at end of year	80,259,967	80,075,902	266,558,344
Supplemental cash flows information:			
Non-cash items consist of:			
Increase in right-of-use assets from new lease contracts	10,614,826	10,614,826	62,480
Accrued dividend	-	-	13,440,000

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Total equity attributable to owner of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated				
			- statutory reserve	Unappropriated			
Balance as at 1 January 2024	210,000,000	297,511,218	13,575,017	97,388,207	618,474,442	-	618,474,442
Profit (loss) for the year	-	-	-	59,140,063	59,140,063	(1,101,117)	58,038,946
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	59,140,063	59,140,063	(1,101,117)	58,038,946
Dividend paid (Note 32)	-	-	-	(28,560,000)	(28,560,000)	-	(28,560,000)
Increase in non-controlling interests of subsidiaries	-	-	-	-	-	1,062,500	1,062,500
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	3,031,708	(3,031,708)	-	-	-
Balance as at 31 December 2024	210,000,000	297,511,218	16,606,725	124,936,562	649,054,505	(38,617)	649,015,888

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

I2 Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
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 23)	60,000,000	264,000,000	-	-	324,000,000
Transaction costs - net of income tax (Note 23)	-	(5,400,417)	-	-	(5,400,417)
Dividend paid (Note 32)	-	-	-	(35,940,000)	(35,940,000)
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	4,267,257	(4,267,257)	-
Balance as at 31 December 2023	<u>210,000,000</u>	<u>297,511,218</u>	<u>13,575,017</u>	<u>97,388,207</u>	<u>618,474,442</u>
Balance as at 1 January 2024	210,000,000	297,511,218	13,575,017	97,388,207	618,474,442
Profit for the year	-	-	-	60,634,169	60,634,169
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	60,634,169	60,634,169
Dividend paid (Note 32)	-	-	-	(28,560,000)	(28,560,000)
Transfer unappropriated retained earnings to statutory reserve (Note 24)	-	-	3,031,708	(3,031,708)	-
Balance as at 31 December 2024	<u>210,000,000</u>	<u>297,511,218</u>	<u>16,606,725</u>	<u>126,430,668</u>	<u>650,548,611</u>

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

Notes to the Financial Statements

I2 Enterprise Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

I2 Enterprise Public Company Limited (“the Company”) is a public 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.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of I2 Enterprise Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Greenopia Co., Ltd.	Consulting services, development, and distribution of ESG solutions	Thailand	60	-
Insight AI Co., Ltd.	Distribution, development, and installation of IT and AI solutions	Thailand	55	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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 Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

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

Revenue from 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 Group expects to be entitled in exchange for those goods or services, excluding 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 Group 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 Group’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 Group 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 Group performs under the contract.

Finance 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 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 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.

4.6 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:

Computer software	3 and 5 years
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4.7 Leases

At inception of contract, the Group 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 Group as a lessee

The Group 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 Group 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 Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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.

4.8 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.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group'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.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment, right-of-use assets and 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.

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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.

4.12 Provisions

Provisions are recognised when the Group 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.

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

4.14 Financial instruments

The Group 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, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group 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 security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group’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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or the Group 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 Group 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 Group 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 Group applies a simplified approach in calculating ECLs. Therefore, the Group 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.

4.15 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 Group 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 Group 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 Group 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 Group 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 Group 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.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group 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 Group and those related parties.

	(Unit: Thousand Baht)			
	Consolidated financial statements	Separate financial statements		
	2024	2024	2023	Transfer pricing policy
Transactions with subsidiary (eliminated from the consolidated financial statements)				
Purchase of goods and services	-	292	-	Contract price
Transactions with related parties				
Purchase of goods and services	5,945	5,945	5,696	Contract price
Interest expense	2,600	2,600	2,923	MLR-1.5% p.a.

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
<u>Amounts due from related party</u>			
Related party	2,914	2,914	18,874
Total amounts due from related party	<u>2,914</u>	<u>2,914</u>	<u>18,874</u>
<u>Amounts due to related parties</u>			
Subsidiary	-	168	-
Related party	618	618	-
Total amounts due to related parties	<u>618</u>	<u>786</u>	<u>-</u>
<u>Installment payable from related party</u>			
Related party	47,690	47,690	67,077
Less: Current portion	(28,404)	(28,404)	(27,578)
Installment payable from related party - net current portion	<u>19,286</u>	<u>19,286</u>	<u>39,499</u>
<u>Lease liabilities - related party</u>			
Related party	7,270	7,270	-
Less: Current portion	(3,535)	(3,535)	-
Lease liabilities - related party - net current portion	<u>3,735</u>	<u>3,735</u>	<u>-</u>
<u>Accrued dividend - related parties</u>			
Related party	-	-	2,236
Management and directors	-	-	3,597
Total Accrued dividend - related parties	<u>-</u>	<u>-</u>	<u>5,833</u>

Directors and management's benefits

During the year ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
Short-term employee benefits	9,830	9,830	12,339
Post-employment benefits	579	579	600
Total	<u>10,409</u>	<u>10,409</u>	<u>12,939</u>

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
Cash	45	45	40
Bank deposits	80,215	80,031	266,518
Total	80,260	80,076	266,558

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.40 to 0.75 percent per annum and the Company only between 0.40 to 0.75 percent per annum (2023: between 0.50 to 0.60 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
<u>Trade account receivables - unrelated parties</u>			
Aged on the basis of due dates			
Not yet due	66,381	66,381	52,447
Past due			
Up to 3 months	68,033	68,033	197,176
3 - 6 months	46,669	46,669	57,938
6 - 12 months	53,764	53,764	49,223
Over 12 months	2,963	2,963	-
Back to back basis	18,583	18,583	43,971
Total trade account receivables	256,393	256,393	400,755
<u>Other receivables</u>			
Other receivables	20,166	20,166	17,793
Less: Allowance for expected credit losses	(12,266)	(12,266)	(12,266)
Total other receivables	7,900	7,900	5,527
Total trade and other receivables - net	264,293	264,293	406,282

9. Installment receivables

As at 31 December 2024 and 2023, the balances of Installment receivables are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements					
	Current portion of Installment receivables		Installment receivables - net of current portion		Total	
	2024	2023	2024	2023	2024	2023
Installment receivables	197,219	42,854	1,390,586	115,682	1,587,805	158,536
<u>Less: Deferred interest income</u>	<u>(41,852)</u>	<u>(4,914)</u>	<u>(169,547)</u>	<u>(6,278)</u>	<u>(211,399)</u>	<u>(11,192)</u>
Installment receivables-net	<u>155,367</u>	<u>37,940</u>	<u>1,221,039</u>	<u>109,404</u>	<u>1,376,406</u>	<u>147,344</u>

The collection term of the Group's installment receivables ranges from 24 - 120 periods, with total term of 5 to 10 years.

10. Short-term loan to other company

On 22 March 2024, the Company made loan agreement with other company amount not exceeding Baht 25 million, with interest rate of 6% per annum, with agreement term within 1 year. The loan agreement contains an agreement to pay principle and interest within a period of 6 month from the date the borrower receive the loan. The borrower is eligible to take out a new loan upon repayment of the existing loan.

On 22 September 2024, the short-term loan to other company reached its due date. The Company received the accrued interest on this loan and agreed to extend loan term by an additional six months from the original maturity date.

11. Unbilled receivables

As at 31 December 2024 and 2023, the balances of the unbilled receivables are aged of outstanding debts by due dates as below.

(Unit: Thousand Baht)

	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Up to 3 months	62,501	62,439	456,298
3 - 6 months	275	275	939
6 - 12 months	986	986	1,128
Over 12 months	12,728	12,728	12,871
Total unbilled receivables	76,490	76,428	471,236
Less: Allowance for expected credit losses	<u>(11,996)</u>	<u>(11,996)</u>	<u>(11,996)</u>
Unbilled receivables - Net	<u>64,494</u>	<u>64,432</u>	<u>459,240</u>

12. Inventories

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Finished goods	2,660	2,660	3,078
Work in process	29,003	29,003	488,721
Total	31,663	31,663	491,799

13. Other financial assets

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Financial assets at fair value through profit or loss			
Open-End Bond Fund	14,220	14,220	64,243
Total financial assets at fair value through profit or loss	14,220	14,220	64,243
Debt instruments at amortised cost			
Advance payment form contract	14,899	14,899	-
Less: Allowance for expected credit losses	(2,044)	(2,044)	-
Total debt instruments at amortised cost - net	12,855	12,855	-
Total other financial asset - net	27,075	27,075	64,243
Current	15,379	15,379	64,243
Non-current	11,696	11,696	-
	27,075	27,075	64,243

14. Restricted bank deposits

As at 31 December 2024, the Company pledged bank deposits amounting to Baht 47 million (2023: Baht 43 million) as collateral for performance bonds issued by banks and the credit facilities obtained from financial institutions.

15. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2567	2566	2567	2566	2567	2566
			(%)	(%)		
Greenopia Co., Ltd.	1,250	-	60	-	750	-
Insight AI Co., Ltd.	1,250	-	55	-	688	-
Total					<u>1,438</u>	<u>-</u>

- a. On 21 February 2024, The Board of Directors' Meeting of the Company No. 3/2024 resolved to approve the establishment of Greenopia Co., Ltd. This new subsidiary company aims to provide consulting, development, and distribution of ESG (Environmental, Social, Governance) solutions to government agencies and various private entities interested in ESG or affected by Net Zero policies. The subsidiary was registered with the Ministry of Commerce on 21 February 2024, with a registered share capital of Baht 5 million, with the capital called-up of 25%. The Company invested Baht 0.75 million in the subsidiary, representing a 60% shareholding on February 2024.
- b. On 27 February 2024, The Board of Directors' Meeting of the Company No. 4/2024 resolved to approve the establishment of Insight AI Co., Ltd. This new subsidiary is engaged in the distribution, development, and installation of IT and AI solutions for companies and industrial plants, focusing on Digital Transformation and Industry 4.0. The subsidiary was registered with the Ministry of Commerce on 28 February 2024, with a registered share capital of Baht 5 million, with the capital called-up of 25%. The Company invested Baht 0.69 million in the subsidiary, representing a 55% shareholding on February 2024.

16. Building improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements		
	Building improvement	Office equipment	Total
Cost			
1 January 2024	3,137	7,201	10,338
Additions	1,599	691	2,290
Disposals	-	(386)	(386)
31 December 2024	<u>4,736</u>	<u>7,506</u>	<u>12,242</u>

(Unit: Thousand Baht)

Consolidated financial statements

	Building improvement	Office equipment	Total
Accumulated depreciation			
1 January 2024	417	5,729	6,146
Depreciation for the year	511	873	1,384
Depreciation on disposals	-	(383)	(383)
31 December 2024	928	6,219	7,147
Net book value			
31 December 2024	3,808	1,287	5,095
Depreciation for the year			
2024 (included in administrative expenses)			1,384

(Unit: Thousand Baht)

Separate financial statements

	Building improvement	Office equipment	Total
Cost			
1 January 2023	2,428	6,877	9,305
Additions	709	330	1,039
Disposals	-	(6)	(6)
31 December 2023	3,137	7,201	10,338
Additions	1,599	541	2,140
Disposals	-	(386)	(386)
31 December 2024	4,736	7,356	12,092
Accumulated depreciation			
1 January 2023	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
Depreciation for the year	511	856	1,367
Depreciation on disposals	-	(383)	(383)
31 December 2024	928	6,202	7,130
Net book value			
31 December 2023	2,720	1,472	4,192
31 December 2024	3,808	1,154	4,962
Depreciation for the year			
2023 (included in administrative expenses)			1,198
2024 (included in administrative expenses)			1,367

As at 31 December 2024, certain items of building improvement and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 4 million and the Company only Baht 4 million (2023: Baht 3 million).

17. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

17.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings	Motor vehicles	Office equipment	Total
1 January 2024	-	7,022	56	7,078
Increase	10,615	-	-	10,615
Depreciation for the year	(3,538)	(1,615)	(12)	(5,165)
31 December 2024	<u>7,077</u>	<u>5,407</u>	<u>44</u>	<u>12,528</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Motor vehicles	Office equipment	Total
1 January 2023	3,289	8,637	-	11,926
Increase	-	-	62	62
Depreciation for the year	(3,289)	(1,615)	(6)	(4,910)
1 January 2023	-	7,022	56	7,078
Increase	10,615	-	-	10,615
Depreciation for the year	(3,538)	(1,615)	(12)	(5,165)
31 December 2024	<u>7,077</u>	<u>5,407</u>	<u>44</u>	<u>12,528</u>

17.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
Lease payments	10,517	10,517	4,770
Less: Deferred interest expenses	(595)	(595)	(435)
Total	9,922	9,922	4,335
Less: Portion due within one year	(5,346)	(5,346)	(1,684)
Lease liabilities - portion due more than one year	4,576	4,576	2,651

A maturity analysis of lease payments is disclosed in Note 35.1 to the financial statements under the liquidity risk.

17.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
Depreciation expense of right-of-use assets	5,165	5,165	4,910
Interest expense on lease liabilities	767	767	468

17.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 6 million and the Company only of Baht 6 million (2023: Baht 6 million).

18. Short-term loans from financial institution

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements / Separate financial statements	
	2024	2023	2024	2023
	Trust receipt	5.21	5.27-5.52 and MLR-1	5,833
Promissory note	4.50	-	36,000	-
Total			41,833	150,850

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 14 to financial statements.

As at 31 December 2024, the Group has bank overdrafts from bank and short-term loans from a financial institution which have not yet been drawn down amounted to Baht 365 million (2023: Baht 288 million).

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
Trade payables	140,856	140,744	303,941
Other payables	7,108	7,097	2,726
Accrued dividend	-	-	13,440
Accrued expenses	14,412	14,266	4,608
Total trade and other payables	<u>162,376</u>	<u>162,107</u>	<u>324,715</u>

20. Long-term loan

Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
Beginning balance of long-term loans	687,160	687,160	1,790
Additional borrowings	148,411	148,411	687,160
Repayments	(29,330)	(29,330)	(1,790)
Ending balance of long-term loans	806,241	806,241	687,160
<u>Less: Current portion</u>	<u>(92,201)</u>	<u>(92,201)</u>	-
Long-term loans - net current portion	<u>714,040</u>	<u>714,040</u>	<u>687,160</u>

As at 31 December 2024, the Group has long-term loan from a commercial bank, with a repayment schedule of monthly installments over a period of 10 years. The interest rate for the first year is fixed at 3.99% per annum. From the second year onwards, the interest rate will be based on the market rate MLR rate and MLR-2%.

The loans are guaranteed by the Company's directors and the pledge of the Company's fixed deposits as disclosed in Note 14 to financial statements.

As at 31 December 2024, the Group had no long-term credit facilities that had not yet been drawn down (2023: the Group has long-term credit facilities that has not yet been drawn down Baht 163 million).

21. Provision for penalties of project delay

Movements of the provision for penalties of project delay account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
1 January	9,712	9,712	-
Increase during the year	-	-	9,712
Paid during the year	(7,867)	(7,867)	-
31 December	<u>1,845</u>	<u>1,845</u>	<u>9,712</u>

22. 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)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
Provision for long-term employee benefits at beginning of year	8,655	8,655	7,654
Included in profit or loss:			
Current service cost	1,526	1,526	846
Interest cost	270	270	206
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Financial assumptions changes	-	-	(356)
Experience adjustments	-	-	305
Benefits paid during the year	(188)	(188)	-
Provision for long-term employee benefits at end of year	<u>10,263</u>	<u>10,263</u>	<u>8,655</u>

The Group does not expect to pay long-term employee benefits during the next year (2023: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 16 years (2023: 16 years).

Significant actuarial assumptions used for the valuation are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024		2024	2023
Discount rate	3.14		3.14	3.14
Salary increase rate	5		5	5
Turnover rate	0.48 - 11.46		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 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate financial statements			
	financial statements		2024		2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (Change 1%)	(984)	1,139	(984)	1,139	(859)	992
Salary increase rate (Change 1%)	1,187	(1,042)	1,187	(1,042)	942	(834)
Turnover rate (Change 20%)	(248)	267	(248)	267	(181)	193

23. Share capital

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).

24. 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. During the year 2024, the Company set a statutory reserve amounting to Baht 3 million (2023: Baht 4 million).

25. Finance income

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
Interest income from installment receivable	41,847	41,847	21,324
Interest received from bank	2,118	2,113	752
Interest received from loan	1,099	1,099	-
Total	<u>45,064</u>	<u>45,059</u>	<u>22,076</u>

26. Finance cost

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	2024	2024	2023
Interest expenses on borrowings	33,260	33,260	10,545
Bank fee	1,736	1,736	1,449
Interest expenses on installment payable	4,141	4,141	2,887
Interest expenses on lease liabilities	767	767	468
Total	<u>39,904</u>	<u>39,904</u>	<u>15,349</u>

27. Expenses by nature

Significant expenses by nature are as follows.

	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Cost of purchase inventory	585,600	585,600	610,853
Cost of services	518,904	518,647	594,546
Salary, wages and other employee benefits	51,634	49,965	41,336
Depreciation and amortisation	7,085	7,068	6,606

28. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows.

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Current income tax			
Current income tax for the year	20,884	20,884	23,722
Deferred tax			
Relating to origination and reversal of temporary differences	(5,030)	(5,030)	(3,606)
Income tax expenses reported in profit or loss	15,854	15,854	20,116

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Deferred tax on actuarial gains	-	-	10
	-	-	10

The amounts of current tax and deferred tax that recognised directly in equity for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Current income tax:			
Current income tax on transaction costs for issued share capital	-	-	1,350
	-	-	1,350

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	2024	2024	2023
Accounting profit before tax	73,893	76,488	105,461
Applicable tax rate	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	14,779	15,298	21,092
Tax loss which deferred tax assets have not been recognised	519	-	-
Effects of:			
Non-deductible expenses	851	851	617
Additional expense deductions allowed	(295)	(295)	(1,593)
Total	556	556	(976)
Income tax expense reported in profit or loss	15,854	15,854	20,116

As at 31 December 2024, the subsidiaries has deductible temporary differences and unused tax losses totaling Baht 2.60 million (2023: Nil), on which deferred tax assets have not been recognised as the subsidiaries believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 2.60 million will expire by 2029.

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)		
	Consolidated	Separate	
	financial	financial statements	
	statements	2024	2023
	2024	2024	2023
Deferred tax assets			
Allowance for expected credit losses	4,853	4,853	4,853
Provision for penalties of project delay	369	369	1,942
Provision for long-term employee benefits	2,052	2,052	1,731
Other provision	8,649	8,649	2,409
Lease agreements	39	39	-
Total	<u>15,962</u>	<u>15,962</u>	<u>10,935</u>
Deferred tax liabilities			
Installment receivables	6	6	9
Total	<u>6</u>	<u>6</u>	<u>9</u>
Deferred tax assets - net	<u>15,956</u>	<u>15,956</u>	<u>10,926</u>

29. 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 basic earnings per share for the years ended 31 December 2024 and 2023.

	(Unit: Thousand Baht)		
	Consolidated	Separate	
	financial	financial statements	
	statements	2024	2023
	2024	2024	2023
Basic earnings per share			
Profit attributable to equity holders of the Company (Thousand Baht)	59,140	60,634	85,345
Weighted average number of ordinary shares (Thousand shares)	420,000	420,000	349,644
Earnings per share (Baht)	0.14	0.14	0.24

30. Segment information

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

The Group is organised into business units based on their products and services. During the current year, the Group 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 Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Thousand Baht)

	Selling and installing all kind of telecommunication equipment and services		Selling equipment and providing internet signal services		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Revenue from external customers	1,184,010	1,165,478	179,206	239,380	-	-	1,363,216
Inter-segment revenue	292	-	-	-	(292)	-	-	-
Total revenues from sale and services	<u>1,184,302</u>	<u>1,165,478</u>	<u>179,206</u>	<u>239,380</u>	<u>(292)</u>	<u>-</u>	<u>1,363,216</u>	<u>1,404,858</u>
Profit from operation of segments	97,685	124,324	34,315	40,422	-	-	132,000	164,746
Unallocated income and expenses:								
Other income							8,397	984
Selling and distribution expenses							(26,786)	(24,410)
Administrative expenses							(44,878)	(42,586)
Finance income							45,065	22,076
Finance cost							(39,904)	(15,349)
Income tax expenses							(15,854)	(20,116)
Profit for the year							<u>58,039</u>	<u>85,345</u>
Timing of revenue recognition:								
Revenue recognised at a point in time	367,748	445,851	14	-	-	-	367,762	445,851
Revenue recognised over time	816,554	719,627	179,192	239,380	(292)	-	995,454	959,007
Total revenues	<u>1,184,302</u>	<u>1,165,478</u>	<u>179,206</u>	<u>239,380</u>	<u>(292)</u>	<u>-</u>	<u>1,363,216</u>	<u>1,404,858</u>

Major customers

The Group has revenue from major customer with revenue of 10 percent or more of an entity's revenues as follows.

(Unit: Million Baht)

	Consolidated		Separate financial statements			
	financial statements		2024		2023	
	2024		2024		2023	
	No. of	Amounts	No. of	Amounts	No. of	Amounts
	customer		customer		customer	
Selling and installing all kind of telecommunication equipment and services	1	629	1	629	3	817

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 2024 and 2023, the Company generated revenue and incurred expenses from the provision of internet signal services as outlined below.

(Unit: Thousand Baht)

	2024	2023
Revenues from services	179,192	239,380
Services expense	144,881	198,958

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group 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 2024 amounting to Baht 1.52 million and the Company only Baht 1.52 million (2023: Baht 1.23 million) were recognised as expenses.

32. Dividends paid

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		35,940	
Annual dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	28,560	0.068
Total dividends for 2024		28,560	

33. Commitments and contingent liabilities

33.1 Guarantees

As at 31 December 2024, the Group has outstanding bank guarantees of approximately Baht 350 million and the Company only Baht 350 million (2023: Baht 328 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

33.2 Obligations relating to undelivered or unrendered contracts

As at 31 December 2024, revenue totaling Baht 711 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (the Company only: Baht 711 million, 2023: Baht 1,860 million). The Group expects to satisfy these performance obligations within 5 years.

33.3 Contingent liabilities on lawsuit

On 18 June 2024, the Company and four other defendants were sued in a civil case for Baht 267 million, related to a breach of contract, claiming damages and guarantees by a state enterprise. As at 31 December 2024, The case is being considered in the Civil Court, and the final verdict has not been reached, making the outcome uncertain. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements.

34. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated / Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Open-End Bond Fund	-	14,220	-	14,220

	(Unit: Thousand Baht)			
	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Open-End Bond Fund	-	64,243	-	64,243

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, installment receivables, unbilled receivables, 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 Group 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 Group 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 Group 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 Group 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 Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group'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 Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group's exposure to foreign currency changes is not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loan and long-term loan from institutions. Most of the Group'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 Group 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 2024 and 2023, 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: Thousand Baht)

Consolidated financial statements

2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 year				
Financial assets							
Cash and cash equivalent	4,769	-	-	75,104	387	80,260	0.40 - 0.75
Trade and other receivables	-	-	-	-	264,293	264,293	-
Amounts due from related parties	-	-	-	-	2,914	2,914	-
Installment receivables	155,367	695,526	525,513	-	-	1,376,406	3.35 - 6.25
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	64,494	64,494	-
Restricted bank deposits	46,600	-	-	-	-	46,600	0.60 - 1.15
Other financial assets	1,159	6,363	5,333	14,220	-	27,075	3.35
	<u>232,895</u>	<u>701,889</u>	<u>530,846</u>	<u>89,324</u>	<u>332,088</u>	<u>1,887,042</u>	
Financial liabilities							
Short-term loans from financial institutions	41,833	-	-	-	-	41,833	4.50 - 5.21
Trade and other payables	-	-	-	-	162,376	162,376	-
Amounts due to related parties	-	-	-	-	618	618	-
Installment payable	28,404	19,286	-	-	-	47,690	4.50
Deferred revenue	-	-	-	-	214,297	214,297	-
Unbilled payables	-	-	-	-	126,006	126,006	-
Long-term loans	57,253	-	-	748,988	-	806,241	3.99 - 6.93
Lease liabilities	5,346	4,576	-	-	-	9,922	5.52 - 7.92
	<u>132,836</u>	<u>23,862</u>	<u>-</u>	<u>748,988</u>	<u>503,297</u>	<u>1,408,983</u>	

(Unit: Thousand Baht)

Separate financial statements

2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 year				
Financial assets							
Cash and cash equivalent	4,769	-	-	74,920	387	80,076	0.40 - 0.75
Trade and other receivables	-	-	-	-	264,293	264,293	-
Amounts due from related parties	-	-	-	-	2,914	2,914	-
Installment receivables	155,367	695,526	525,513	-	-	1,376,406	3.35 - 6.25
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	64,432	64,432	-
Restricted bank deposits	46,600	-	-	-	-	46,600	0.60 - 1.15
Other financial assets	1,159	6,363	5,333	14,220	-	27,075	3.35
	<u>232,895</u>	<u>701,889</u>	<u>530,846</u>	<u>89,140</u>	<u>332,026</u>	<u>1,886,796</u>	

(Unit: Thousand Baht)

Consolidated financial statements

	2024						Effective interest rate
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 year				
<u>Financial liabilities</u>							
Short-term loans from financial institutions	41,833	-	-	-	-	41,833	4.50 - 5.21
Trade and other payables	-	-	-	-	162,107	162,107	-
Amounts due to related parties	-	-	-	-	786	786	-
Installment payable	28,404	19,286	-	-	-	47,690	4.50
Deferred revenue	-	-	-	-	213,938	213,938	-
Unbilled payables	-	-	-	-	125,985	125,985	-
Long-term loans	57,253	-	-	748,988	-	806,241	3.99 - 6.93
Lease liabilities	5,346	4,576	-	-	-	9,922	5.52 - 7.92
	<u>132,836</u>	<u>23,862</u>	<u>-</u>	<u>748,988</u>	<u>502,816</u>	<u>1,408,502</u>	

(Unit: Thousand Baht)

Separate financial statements

	2023						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 year				
<u>Financial assets</u>							
Cash and cash equivalent	7,881	-	-	257,432	1,245	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>88,823</u>	<u>109,404</u>	<u>-</u>	<u>321,675</u>	<u>885,641</u>	<u>1,405,543</u>	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	120,853	-	-	29,997	-	150,850	5.27 - 6.05
Trade and other payables	-	-	-	-	324,715	324,715	-
Installment payable from related party	27,578	39,499	-	-	-	67,077	4.50
Deferred revenue	-	-	-	-	79,877	79,877	-
Unbilled payables	-	-	-	-	68,664	68,664	-
Long-term loans	-	-	-	687,160	-	687,160	3.99 - 7.05
Lease liabilities	1,684	2,651	-	-	-	4,335	4.50 - 7.92
	<u>150,115</u>	<u>42,150</u>	<u>-</u>	<u>717,157</u>	<u>473,256</u>	<u>1,382,678</u>	

Interest rate sensitively

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term and long-term loan from bank and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	42,856	-	-	42,856
Trade and other payables	162,376	-	-	162,376
Amounts due to related parties	618	-	-	618
Installment payable from related party	28,404	19,286	-	47,690
Deferred revenue	141,878	72,419	-	214,297
Unbilled payables	126,006	-	-	126,006
Long-term loans	130,000	470,000	400,000	1,000,000
Lease liabilities	5,796	4,721	-	10,517
Total non-derivatives	637,934	566,426	400,000	1,604,360

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	42,856	-	-	42,856
Trade and other payables	162,107	-	-	162,107
Amounts due to related parties	786	-	-	786
Installment payable from related party	28,404	19,286	-	47,690
Deferred revenue	141,519	72,419	-	213,938
Unbilled payables	125,985	-	-	125,985
Long-term loans	130,000	470,000	400,000	1,000,000
Lease liabilities	5,796	4,721	-	10,517
Total non-derivatives	637,453	556,426	400,000	1,603,879

(Unit: Thousand Baht)

	Separate financial statements			
	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	27,578	39,499	-	67,077
Deferred revenue	53,905	25,972	-	79,877
Unbilled payables	68,664	-	-	68,664
Long-term loans	-	-	781,327	781,327
Lease liabilities	1,948	2,822	-	4,770
Total non-derivatives	632,112	68,293	781,327	1,485,732

35.2 Fair values of financial instruments

Since the majority of the Group'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.

36. Capital management

The primary objective of the Group'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 2024, the Group's debt-to-equity ratio was 2.22:1 and the Company only was 2.22:1 (2023: 2.30:1).

37. Subsequent event

1. On 11 November 2024, the Board of Director's meeting of the Company No.4/2024, have resolved to approve the establishment of a subsidiary. The subsidiary will be provide business in engineering, construction project management for alternative energy, and various types of utility systems, offering engineering services in consulting, design, procurement, and installation. Engages in contracting services for electrical, communication, sanitation, air conditioning, mechanical, and construction systems, including data centers, with comprehensive operational and maintenance support. Additionally provides operation and maintenance (O&M) services. The new subsidiary was registered with the Ministry of Commerce on 7 February 2025, with a registered capital of Baht 20 million under the name of "POWPACKER CO., LTD". The Company holds 60% interest of the Company.

2. On 6 December 2024, the Board of Directors' meeting of Greenopia Co., Ltd. No.5/2024, resolved to call-up for an additional 25% of the registered capital. There was no change in the company's shareholding proportion in the subsidiary. The Company paid the additional call-up of Baht 0.75 million on 6 January 2025.
3. On 6 December 2024, the Board of Directors' meeting of Insight AI Co., Ltd. No.5/2024, resolved to call-up for an additional 25% of the registered capital. There was no change in the company's shareholding proportion in the subsidiary. The Company paid the additional call-up of Baht 0.69 million on 7 January 2025.
4. On 18 February 2025, the Board of Directors' meeting of the Company No.1/2568 passed a resolution to propose dividend payment in respect of the operation results of 2024 at the rate of Baht 0.07 per share, representing a proposed dividend payment of Baht 29 million. The Company will propose to the Annual General Meeting of the shareholders to approve of such dividend payment.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1745/2024/1742259724059.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1745/2024/1742173322087.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1745/2024/1742259723110.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1745/2024/1742434438935.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://i2enterprise.com/corporate-documents-policies/#2568>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1745/2024/1742173322758.pdf>



Attachment 7 : Subcommittee Reports

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1745/2024/1742173322768.pdf>





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