



ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED



# Form 56-1 E-One Report 2024



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

ITTHIRIT NICE CORPORATION 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

Dear Shareholders,

On behalf of the Board of Directors, I would like to thank everyone for your continued trust and support in Ittirit Nice Corporation Public Company Limited ("the Company"). In 2024, we faced numerous challenges, including economic, social, and rapid technological changes. In 2024, the Company's revenue from sales and services grew primarily from government projects, while revenue from sales and services in real estate projects contracted. This was due to the situation in the country's real estate development projects, where consumer purchasing power slowed down, and household debt remained high. However, amidst these challenges, the Company remained committed, and the hard work of all teams who persevered in creating continuous leaps in growth by focusing on delivering quality products that meet standards to customers has been commendable. As a result, the Company has achieved outstanding and remarkable performance, with record-high total revenue and net profit. Total revenue reached 651 million baht, a 48% increase from the previous year, and net profit reached 28 million baht, a 22% increase from the previous year. Moreover, the Company received a 5-star corporate governance rating, or "Excellent," in its first year of participation from the Thai Institute of Directors Association.

In the coming year, we will continue to drive business growth for continuous and sustainable development. We will focus on expanding our market, enhancing the efficiency of our value chain management, and adopting new technologies in our operations to create a competitive advantage and maximize value for the Company.

I am confident that the Company will adhere to conducting business with efficiency and maintaining good internal standards. With sustainable management in the aspects of economy, society, and environment conducive to operations, the Company will be able to grow steadily and sustainably. This aligns with the Stock Exchange of Thailand's objective, which encourages listed companies to implement the ESG framework.

Finally, on behalf of the Company, the Board of Directors, the management team, and all levels of executives, we would like to express our sincere gratitude to our shareholders, business partners, valued customers, and all employees for your unwavering support of the Company's operations. We appreciate your valuable suggestions and recommendations. The Company is committed to conducting business with integrity, transparency, and good corporate governance. We sincerely hope to receive your continued support in the years to come.

(Signature)

Dr. Ronchit Mahathanapreut

Chairman of the Board of Directors

### Image Message from the chairman



Dr.Ronnachit Mahattanapreut

## Vision

### Vision

To be a leader in the business of lighting products, renewable energy, smart technology devices, and innovation to deliver excellent service, create experiences and convenience for consumers.

## Objectives

### Mission

- Offer products and services that meet customer needs with satisfaction, value, and adequacy.
- Develop and expand the business to grow sustainably, transparently, and responsibly towards society and the environment.
- Create business frameworks to enhance the quality and experience of convenient and fast customer service.
- Develop the organization into an innovative organization with modern, efficient personnel and management systems.

## Goals

### Business Operation Goals

Itthi Rit Nice Corporation Public Company Limited (“Company”, “ITTHI”) will be a leader in electronic products, including lighting products, renewable energy, and smart technology devices. The Company is committed to developing new innovations to suit every lifestyle of people of all ages, to make every place with the Company's products the best place to live, save energy, have a beautiful atmosphere and be safe. ITTHI will share happiness and impressive experiences through lighting at a price everyone can afford.

## Business strategies

### Corporate Values (Core Value)

N - New Gen Step into the new era

I - Innovation Dedicated to innovation

C - Customer Focus Prioritizing customers

E - Energy Maintain full efficiency

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

Year	Material changes and developments
2024	Expanding the new customer base to the government sector from the sale of solar cell poles and lamps,

Year	Material changes and developments
2024	which are exclusive innovative products, thus generating revenue for the company to grow exponentially.
2023	<ul style="list-style-type: none"> <li>January <ul style="list-style-type: none"> <li>Became a distributor of innovative Solar Pole streetlights for sale to the government sector.</li> </ul> </li> <li>March <ul style="list-style-type: none"> <li>Listed on the Stock Exchange of Thailand (SET) under the ticker symbol "ITTHI".</li> </ul> </li> </ul>
2022	<ul style="list-style-type: none"> <li>April <ul style="list-style-type: none"> <li>Increased the registered capital of the company to 100.00 million baht by issuing 5,900,000 ordinary shares for allocation to shareholders in proportion to their existing shareholdings at a par value of 10 baht, which has been fully paid up and registered with the Department of Business Development, Ministry of Commerce on April 22, 2022. The objective of the capital increase is to use the funds to invest in expanding services and as working capital in the business.</li> </ul> </li> <li>September <p>The Extraordinary General Meeting of Shareholders No. 3/2022 resolved to transform the company into a public limited company by</p> <ul style="list-style-type: none"> <li>Changed the company name to Itthirit Nice Corporation Public Company Limited.</li> <li>Changed the par value of shares from 10 baht per share to 0.50 baht per share.</li> <li>Approved to increase the registered capital of the company from 100 million baht to 135 million baht, divided into 270 million ordinary shares with a par value of 0.50 baht per share, by allocating 70 million newly issued shares for offering to the public.</li> <li>The company has registered the transformation from a limited company to a public limited company with the Department of Business Development, Ministry of Commerce on August 30, 2022.</li> </ul> </li> <li>November <ul style="list-style-type: none"> <li>The company has been certified with the Green Industry Level 1.</li> </ul> </li> </ul>
2021	<ul style="list-style-type: none"> <li>June <ul style="list-style-type: none"> <li>Increased registered capital to 41.00 million baht by issuing 1,400,000 ordinary shares with a par value of 10 baht, fully paid up, to finance service expansion and working capital.</li> </ul> </li> <li>July <ul style="list-style-type: none"> <li>Appointed as a service agent for freshly brewed automatic beverage vending machines under the "Tao Bin" brand from Fort Vending Co., Ltd.</li> </ul> </li> <li>November <ul style="list-style-type: none"> <li>Discontinued the business and transferred all rights as a service agent for "Tao Bin" automatic</li> </ul> </li> </ul>

Year	Material changes and developments
2021	beverage vending machines from Fort Vending Co., Ltd. to Kunalai Property Co., Ltd., a company with the same directors and shareholders as the Company, due to the business performance not being as planned.
2020	<ul style="list-style-type: none"> <li>• March <ul style="list-style-type: none"> <li>• Received approval for the use of premises for the notification of cosmetics importation.</li> <li>• Received a notification of product registration for the sale of alcohol-based cosmetics for hand/body hygiene/leave-on in gel, non-pressurized spray, and liquid forms under the brand "UNION CLEAN."</li> </ul> </li> <li>• July <ul style="list-style-type: none"> <li>• Changed the company's name from "Ittirit Electric" to "Ittirit Nice Corporation" to align with the future business strategy that is not limited to selling only lighting products.</li> <li>• Relocated the company's head office to 89/18-19 Moo 5, Tambon Phanthai Norasing, Amphoe Mueang Samut Sakhon, Samut Sakhon Province.</li> </ul> </li> <li>• November <ul style="list-style-type: none"> <li>• Added the company's objectives to support the business of distributing alcohol-based products.</li> </ul> </li> </ul>
2019	<ul style="list-style-type: none"> <li>• July <ul style="list-style-type: none"> <li>• Increased the registered capital of the company to 27.00 million baht by issuing 11,200,000 newly issued ordinary shares with a par value of 10 baht, fully paid, to finance service expansion and working capital.</li> </ul> </li> </ul>
2018	<ul style="list-style-type: none"> <li>• October <ul style="list-style-type: none"> <li>• Achieved ISO 9001:2015 certification, an international standard that specifies requirements for a quality management system (QMS). Organizations use the standard to demonstrate the ability to consistently provide products and services that meet customer and regulatory requirements.</li> <li>• Launched the Home Automation system under the Homehuk Smart brand, which has been well received by real estate developers of housing estates and condominiums.</li> </ul> </li> </ul>
2017	<ul style="list-style-type: none"> <li>• January <ul style="list-style-type: none"> <li>• Received the Thai Industrial Standard (TIS.1955-2551) for industrial products, lighting equipment, and similar equipment for sale in the Kingdom of Thailand.</li> </ul> </li> </ul>
2015	<ul style="list-style-type: none"> <li>• October <ul style="list-style-type: none"> <li>• Increased registered capital to 15.80 million baht by issuing 1,080,000 ordinary shares at a par value of 10 baht to finance service expansion and working capital.</li> </ul> </li> </ul>
2014	<ul style="list-style-type: none"> <li>• October</li> </ul>

Year	Material changes and developments
2014	<ul style="list-style-type: none"> <li>Registered transformation from Itthirit Electric Limited Partnership to Itthirit Electric Company Limited and increased the registered capital to 5.00 million baht, divided into 500,000 common shares with a par value of 10 baht, fully paid up to expand services and provide working capital for the business.</li> <li>Commenced distribution of solar-powered lighting products, including products with modern technological innovations such as Smart Lighting and Smart Home systems.</li> </ul>
2010	<ul style="list-style-type: none"> <li>March</li> <li>Relocated the company's head office and factory to 89/18-19, 98/18-19, Moo 5, Tambon Phanthalai Norasing, Amphoe Mueang Samut Sakhon, Samut Sakhon Province.</li> </ul>
2002	<ul style="list-style-type: none"> <li>January</li> <li>Changed the brand name from ITTHIRIT to LIGHTTRIO and started expanding direct distribution channels to leading real estate developers in the country.</li> </ul>
1999	<ul style="list-style-type: none"> <li>September</li> <li>Registered the establishment of Itthirit Electric Partnership, with a registered capital of 0.40 million baht, consisting of 40,000 ordinary shares with a par value of 10 baht. The head office is located at 89/18-19, Moo 5, Phan Thai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province. The business objective is to import and distribute lighting products and components under the brand ITTHIRIT, as well as to be a distributor of leading lighting brands such as Siemens and Phillips.</li> </ul>

### 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? : No

### 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 : ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED

Symbol : ITTHI

Address : No. 89/18-19, House No. 5, Tambon Pantainorasing, Mueang Samut Sakhon District

Province : Samut Sakhon

Postcode : 74000

Business : Distributor of electronic devices, consisting of lighting products and IET-type equipment, Production and distribution of disinfectant alcohol products. Currently, this is not a key area of management, but it continues to be sold primarily to regular customers on an ongoing basis.



Registration number : 0107565000565  
Telephone : 034-872577  
Facsimile number : 034-872566  
Website : [www.itthi.co.th](http://www.itthi.co.th)  
Email : [cs@lighttrio.com](mailto:cs@lighttrio.com)

**Total shares sold**

Common stock : 270,000,000  
Preferred stock : 0

**Diagram of organization's logo**



## 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)	226,928.79	439,515.30	650,917.84
Electronic devices (thousand baht)	226,928.79	439,515.30	650,917.84
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Electronic devices (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	226,928.79	439,515.30	650,917.84
Domestic (thousand baht)	226,928.79	439,515.30	650,917.84
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)	959.37	967.64	1,933.38
Other income from operations (thousand baht)	959.37	967.64	1,933.38
Other income not from operations (thousand baht)	0.00	0.00	0.00

### 1.2.2 Information on products and services

#### 1.2.2.1 Product/service information and business innovation development

##### Indoor Lighting Products

The company manufactures lighting products, including lamps and other components, under the trademark "LIGHTTRIO." The company employs a planning and production management method by outsourcing manufacturing to external producers and applying its trademark. The company does not own a manufacturing plant. However, it has internal units to support the production of lamps and other components used as parts of lighting products. This approach ensures product diversity and differentiation from competitors, allowing the company to define the characteristics of each product type as follows:

## 1. Indoor Luminaires

Indoor luminaires are lighting products installed inside buildings. The objective is to provide illumination according to the nature of use. However, they are not suitable for outdoor use because they cannot withstand external weather conditions such as water or sunlight. Examples include spotlights, downlights, track lights, fluorescent lamps, light bulbs, strip lights, or cove lights.

### Diagram of Indoor Lighting Products



Indoor Lighting Products

## Outdoor Lighting Products

Outdoor lighting products are luminaires that are installed specifically outdoors in yards or open spaces. The purpose is to provide illumination according to the nature of use. These products are designed to withstand external weather conditions. The selection of luminaires should be at least IP54, which is the standard for dust protection. Examples include wall lights, step lights, pole lights, garden lights, and underwater lights. For underwater applications, such as swimming pools, IP68 or higher



luminaires should be used. This standard indicates that the equipment or device can prevent dust and the ingress of water from permanent immersion.

### Diagram of Outdoor Lighting Products



Outdoor lighting products

### Decorative lighting products



Illumination products used in decoration are products used for decoration and designed for aesthetic purposes. There are both indoor and outdoor types, which will have an IP rating indicated on the product, specifying the suitable installation type. Examples include pendant lights, chandeliers, wall lights, floor lamps, table lamps, and crystal lamps.

#### Diagram of Decorative lighting products



Decorative lighting products

## Solar-powered lighting products

Solar-powered lighting products utilize sunlight as their primary energy source for illumination. Their operation involves solar panels capturing sunlight during the day and converting it into electricity. This electricity is then stored in batteries. At night, the solar lamps draw the stored electricity from the batteries for illumination. They are primarily used for outdoor installations such as streetlights, garden lights, and rooftop solar panels.

### Diagram of Solar-powered lighting products



## **Electrical appliances**

Electrical equipment refers to products used as components in electrical circuits to complete the circuit for use, such as electrical switches, plugs, ballasts, consumer unit breakers, LED driver transformers, and electrical terminals. Electrical equipment plays a vital role in daily life and various industries, as it provides convenience and enhances efficiency in various tasks.

### **Diagram of Electrical appliances**



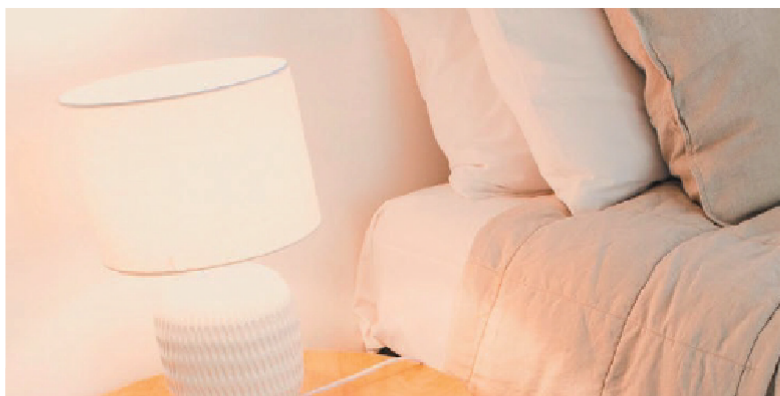


Electrical Appliances

### LED light bulb products

Light bulbs are devices that use electricity to produce light, which are mostly used in conjunction with lamps and electrical appliances to provide illumination and readiness for use. The company distributes a variety of light bulbs, such as LED bulbs, LED filament bulbs, LED fluorescent bulbs, LED halogen bulbs, etc.

## Diagram of LED light bulb products



# LED LAMP

LED light bulb products

## IET (Internet of Everything) Products

IET (Internet Every Thing) products, often referred to as IoT (Internet of Things), are products or devices connected to the internet and can communicate with each other over a network. They aim to enhance convenience, efficiency, and control in daily

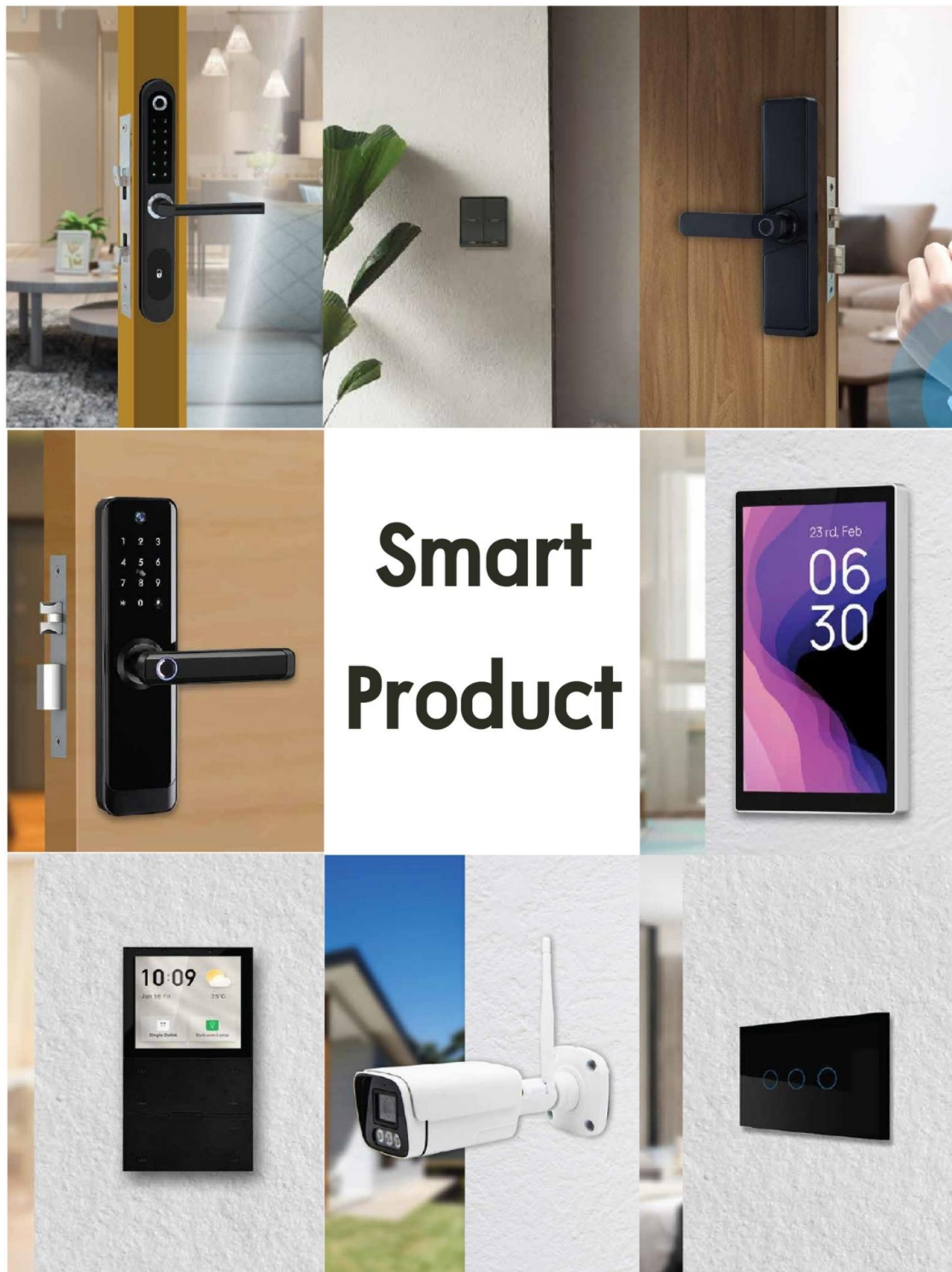
life or industrial sectors. These devices can connect to the internet, transmit and receive data among themselves, and be controlled or commanded through applications or automated systems.

#### **Benefits of IET (IoT) Products**

1. Enhanced Convenience: Control various devices from anywhere.
2. Energy Saving: Efficiently manage energy consumption.
3. Increased Work Efficiency: In industrial and business sectors.
4. Data Collection and Analysis: Assists in decision-making and planning.

The government's policy promotes new economic strategies under "Thailand 4.0," driving the economy with innovation, leading to rapid growth in the Thai IT market. Moreover, the openness to new technologies from consumers, private sectors, and government agencies encourages companies to develop intelligent hardware devices, applications, and cloud platforms. The company's products can be categorized as follows: Smart Home products utilize modern technology to integrate various electrical appliances within a house for convenient use. Examples include Digital Door Locks, Smart Cameras, Smart Plug Wi-Fi, and Smart Sensors.

#### **Diagram of IET (Internet of Everything) Products**



Smart Home Products

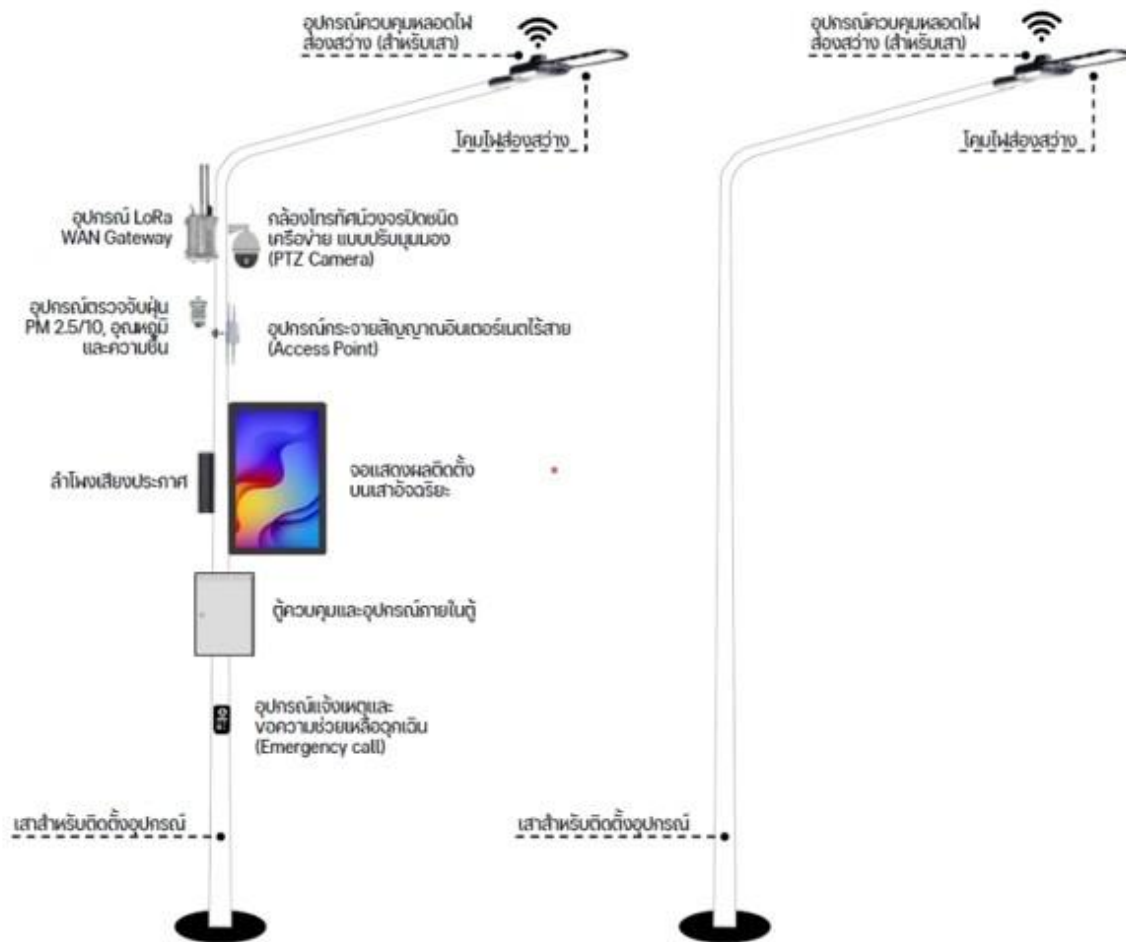
## Smart City Products

It is a product that applies digital technology, information technology, and communication to enhance the efficiency of urban management in various dimensions. The goal is to become a livable, modern city that reduces costs and resource consumption, resulting in a better quality of life for the people, safety and security. Examples include Smart Street Pole, Smart Solar Street, and Smart Solar Camera.



## Diagram of Smart City Products

### ตัวอย่างผลิตภัณฑ์ Smart City



Smart City Product

## Solar Pole Products

Consists of lamps and solar cell lights, innovative lamp posts. This product is mainly used in government projects, municipalities, and sub-districts throughout the country. In addition, the company also offers various supplementary services such as design and consulting, specialized lighting products, light distribution and energy consumption calculation services, lighting system design for different purposes, and lighting system design to suit the nature of the work. To meet the needs of diverse customers in all target groups, such as real estate developers for residential purposes, including all types of housing estates, townhouses, townhomes, detached houses, condominiums, construction contractors whose end customers are spread across a variety of industries, including commercial buildings, shopping centers, office buildings, industrial plants, hotels, wholesalers, and retailers. The company has been trusted by project owners from both government agencies, state enterprises, and private organizations to use its products for a variety of purposes. Meanwhile, for Smart home products, the company will act as a sourcing and distribution agent by selecting a variety of products that meet the needs of customers.

## Diagram of Solar Pole Products



**โคมไฟถนนโซล่าเซลล์  
แบบติดตั้งเสาเดิม  
บัญชีนวัตกรรม  
เลขที่ : 07010042**

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เว็บไซต์ : [www.micronlightrio.com](http://www.micronlightrio.com)  
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Tel : 034-872-077, 034-846-258, 034-846-257 Fax : 034-872-546, 034-846-247

**DC28  
30-60-90W**

บริษัท อีอีทีเอส โซลาร์ เซลล์ จำกัด (มหาชน)  
[www.LIGHTRIO.COM](http://www.LIGHTRIO.COM)



**โซล่าเซลล์  
MICRON DC28-30W  
ราคา 48,000.-**

บัญชีนวัตกรรม : 07010042

- โคมไฟถนน LED ขนาด 30 Watt
- ความยาว 100 lumens / watt
- อุปกรณ์ : Day light / Warm White
- แผงโซล่าเซลล์ Poly Crystalline ขนาด 18V 60W
- แบตเตอรี่ ขนาด 12V 65AH
- ผู้ใช้งานเฉลี่ย 6 ชั่วโมงต่อวัน (ขึ้นอยู่กับสภาพแสงแดด)
- ระยะเวลาประกัน 100% หรือ 0-3 ปี (ขึ้นอยู่กับรุ่น)
- ค่าเฉลี่ย 50% ของปีแรก 3 - 12

**เสาใหม่**





**โซล่าเซลล์  
MICRON DC28-60W  
ราคา 58,000.-**

บัญชีนวัตกรรม : 07010042

- โคมไฟถนน LED ขนาด 60 Watt
- ความยาว 100 lumens / watt
- อุปกรณ์ : Day light / Warm White
- แผงโซล่าเซลล์ Poly Crystalline ขนาด 18V 120W
- แบตเตอรี่ ขนาด 12V 100AH
- ผู้ใช้งานเฉลี่ย 6 ชั่วโมงต่อวัน (ขึ้นอยู่กับสภาพแสงแดด)
- ระยะเวลาประกัน 100% หรือ 0-3 ปี (ขึ้นอยู่กับรุ่น)
- ค่าเฉลี่ย 50% ของปีแรก 3 - 12

**เสาใหม่**




















**โคมไฟถนนโซล่าเซลล์  
บัญชีนวัตกรรม  
เลขที่ : 07020029**

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**MICRON DC28  
30-90W**

บริษัท อีอีทีเอส โซลาร์ เซลล์ จำกัด (มหาชน)  
[www.LIGHTRIO.COM](http://www.LIGHTRIO.COM)



**บัญชีนวัตกรรม  
MICRON DC28  
30-90W**

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**บัญชีนวัตกรรม  
MICRON DC28  
30-90W**

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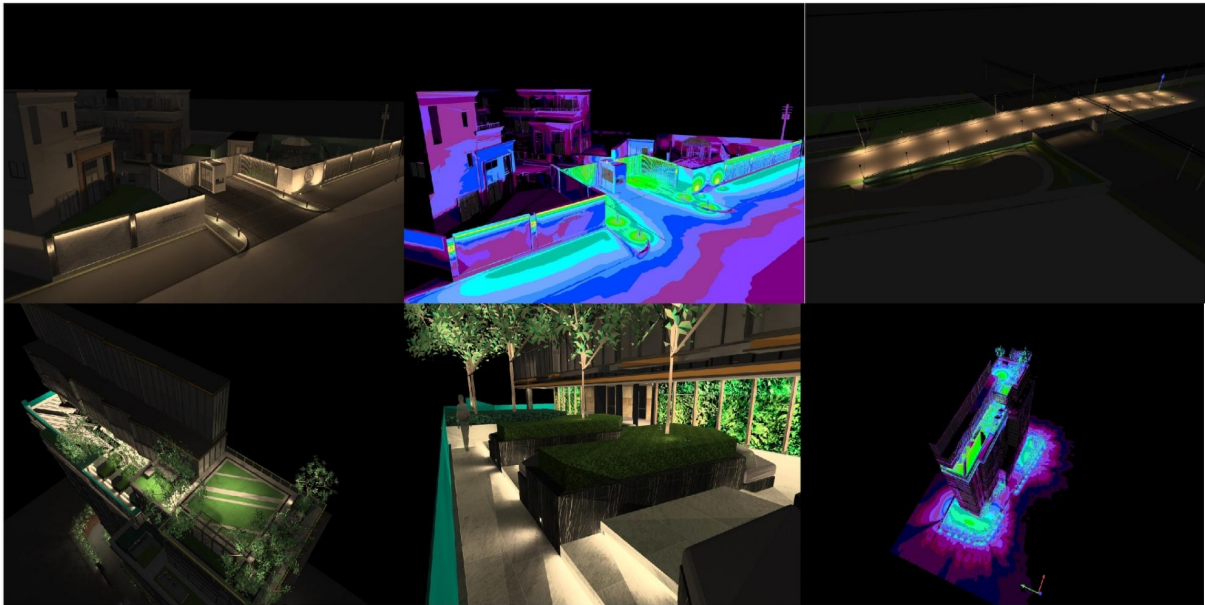
Innovative Street Lighting and Solar Cells

## Lighting Design Service

In addition, the company also offers various supplementary services such as design and consulting, specialized luminaires for specific applications, lighting calculation and energy consumption services, lighting system design for different purposes, and lighting system design to suit the nature of work. These services cater to the diverse needs of customers in all target groups, such as real estate developers for residential properties, including housing estates, townhouses, detached houses, and

condominiums. The company also serves construction contractors whose end customers are spread across various industries, including commercial buildings, shopping centers, office buildings, industrial factories, hotels, wholesalers, and retail customers. The company has gained the trust of project owners from government agencies, state enterprises, and private organizations to utilize its products for various purposes. Meanwhile, for Smart home products, the company acts as a supplier and distributor by selecting a diverse range of products that meet customer needs.

Diagram of Lighting Design Service



Lighting Simulation and Direction Visualization

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 : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

Itthirit Nice Corporation Public Company Limited (the "Company") recognizes the importance of and supports innovation that creates business value, benefits customers and stakeholders, demonstrates social and environmental responsibility, and fosters a culture of innovation. The Company integrates innovation into its strategy review, development planning, operational improvement, and performance monitoring.

The Company is committed to promoting innovation that adds value to the business in response to the ever-changing environment. This encompasses innovation in products, production processes, working processes, new business models, and collaborations with partners in the supply chain, external agencies, and institutions. This ensures the continuous creation of value for customers and stakeholders. This policy serves as a guideline for supporting sustainable development goals. The Company has partnered with international allies to develop innovations in Smart Home products, improving existing products to be more user-friendly, convenient, and modern. By analyzing customer problems and needs as factors in Smart Home product development, the Company employs a process of analyzing market needs and problems, brainstorming and testing feasibility, conducting real-world testing, implementation, and measuring success. This results in a competitive market advantage, satisfied customers, and increased revenue

and profits for the Company.

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

In the past year, Ittirit Nice Corporation Public Company Limited has implemented a marketing policy that focuses on building brand strength, expanding its customer base, and adapting to new trends. The company places importance on using technology and data to analyze consumer behavior, enabling it to design accurate and effective marketing strategies. One of the key strategies is digital marketing. The company has increased online channels, such as advertising through social media, using SEO to increase visibility on search engines, and creating interesting content to attract consumers. In addition, to reach a variety of target groups and create brand awareness in the circle.

Another important policy is building customer relationships. The company has implemented a CRM (Customer Relationship Management) system to collect data and analyze customer needs, enabling it to offer products and services that are more relevant to consumers. In addition, there are marketing campaigns and special activities to maintain the loyalty of existing customers and attract new customers to experience the brand. In terms of product development, the company has designed and improved products to meet market demands, especially in response to the sustainability trend, which emphasizes environmentally friendly products. This policy not only helps to create a good image for the brand, but also meets the needs of modern consumers who are more concerned about the environment. In addition, the company also focuses on building business partnerships by collaborating with other brands to expand distribution channels and increase market opportunities. These collaborations help the company reach new customer groups and build brand credibility. Finally, the company has clearly communicated its Corporate Social Responsibility (CSR) policies to build trust and confidence among consumers and all stakeholders.

### The domestic/export sales ratio <sup>(1)</sup>

Remark : <sup>(1)</sup> Industrial Situation Data

Source: Government Savings Bank, 2023 and 2024

Source: SCB-EIC

### The industry competition during the preceding year

Marketing and Competition The Company places importance on management to ensure that the Company can continue to operate in the current highly competitive environment, including economic factors that have affected the Company's operations in the past year. Therefore, the Company has intensified various strategies as follows:

#### Competitive Strategy

1) TEAMWORK A team ready to serve The company focuses on teamwork to achieve the same goal with full efficiency. The company's team performs its duties responsibly, with determination, dedication, and cooperation from all parties to distribute lighting products in a comprehensive manner, from importing goods from abroad, customizing products to meet customer needs, and distributing to a variety of customer groups nationwide. In addition, the company also has various additional services for the maximum benefit of the company's products, such as lighting system design services for usage needs that may vary according to the needs of each type of customer. The company will design the lighting system to suit the nature of the work. This is because the company has a wide variety of products that can meet the needs of customers who use lighting products in all groups, such as housing estates, townhouses, detached houses, condominiums, commercial buildings, high-rise buildings, offices, showrooms, restaurants, industrial factories, hospitals, hotels, educational institutions, warehouses, airports, etc. The company has been trusted by project owners from both government and private sectors.

2) CREATIVITY Product creativity to meet the needs of customers in a variety of industries. The company places importance on reaching all the needs of customers, which are different in each industry. The company therefore focuses on sourcing and distributing products that are diverse in terms of both application and reasonable price. In addition, the company also provides lighting design services to meet the details of customers' ease of use with full efficiency. The company also has options for customers who value the environment and energy saving. The company has lighting products that use solar energy and



Smart Home products designed for customers who want buildings that save energy and help reduce greenhouse gas emissions and adapt to Climate Change in line with the future direction of the world.

3) **FAST Logistics** Fast and complete delivery As the company has a business selling lighting equipment in many channels and has an assembly and modification service for semi-finished products in the lighting product distribution business, which needs to be carried out at the company's warehouse and factory, the company needs to have its own delivery department to transport goods from the warehouse to the customer's installation site. The staff in the delivery department will be responsible for taking care of the delivery schedule for each day's work. This operation can increase the efficiency of product delivery better than outsourcing delivery services. Both the management process, the preparation of goods for delivery to each customer in the route of each truck, including the overall transportation costs that the company can control. In addition, the company also has staff who are responsible for checking the quality of goods from both manufacturers and distributors before delivering them to customers. The company has a total of 5 vehicles specifically for transporting goods, which is sufficient for the current volume of goods delivery. And also supports training to provide knowledge in efficient delivery, which can reduce errors from incomplete or incorrect delivery by more than 75% from the increased inspection process from ordering to delivery to customers.

4) **AFTER SERVICE** Good after-sales service Good after-sales service is another factor that will enhance the company's ability to create customer satisfaction and impress customers, which will result in repeat purchases and word-of-mouth in the future. The company therefore assigns the sales and marketing department to take care of cases where customers may have complaints, suggestions, comments, inquiries, or requests for any information about products and services. In addition, the company also assigns the purchasing department to monitor the situation of claims or product returns from customers, in addition to quality inspection in the process of receiving goods from manufacturers or distributors. The warranty of the company's products has different conditions depending on the source of the goods, whether they originate domestically or internationally, as well as the agreement between the company and each business partner. However, the company's operational manual clearly states that the company is responsible for coordinating and facilitating all stages from the notification of defective or damaged goods from customers until the end of the relevant process in order to create good relationships with all customers.

5) **Continuous development of the knowledge and abilities of the company's human resources.** To increase work efficiency to have the quality and standards of the company's business operations, the company therefore supports the development of the knowledge and abilities of personnel in the organization at all times, which will be a factor promoting the improvement of the overall work of the company. The company supports internal training for personnel, starting from orientation for new employees, basic training that all employees in all positions are required to receive before starting work, on-the-job training from personnel with knowledge, expertise, and experience in each department, which will be able to transfer knowledge both in terms of academics and skills from the experience of actual work, including encouraging employees to train to enhance new knowledge at all times. The Human Resources Department will survey the training needs of employees in each department to develop an annual training plan and evaluate the results of each training course to be kept as a database.

6) **Customer Retention** In addition to focusing on selling quality products to customers at all times, retaining existing customers to make repeat purchases and use services continuously and consistently is another important factor that can maintain the stability of the company's operating results. For this reason, the company is committed to sourcing and developing products that are of high quality and meet the needs of customers, which may change according to consumption behavior at different times. In addition, the company also attaches importance to expanding its new customer base. The marketing department will be responsible for communicating to make appointments with new customers to introduce the company and offer products and services to make them known. In order to expand the customer base continuously.

**Pricing Policy** The Company sets selling prices based on cost plus margin under the regulations, authorization, and policies set. The company will consider the additional profit margin according to the product group, divided as follows:

- (1) Products purchased from manufacturers or distributors in the country.
- (2) Products imported from foreign manufacturers and distributors.
- (3) Products for which the company is a direct distributor of the product manufacturer.
- (4) Alcohol disinfectant products.
- (5) Products that are manufactured to order and installation work.

As the company's products are diverse and have inventory, as well as being sold in a variety of distribution channels, the company has prepared a price list to be used as a standard for selling the company's products, including setting conditions for special price sales and discounts to be approved in stages according to the specified policy. In addition, the company's price list is scheduled to be reviewed annually or as soon as the management deems it appropriate to review such list. Taking into account the competitive situation in the market and the economic conditions at that time, which is another factor in pricing to create a business advantage to be able to compete in the market.

**Target Customer Groups and Distribution Channels** Electronics Distribution Business The Company's target customer groups

are project customers, wholesale customers, retail customers, and government customers, with details as follows:

**1. Project Customer Group** Project Customer Group refers to the distribution to customers in the form of a whole project or building contract due to the necessity of the concept and design of that project or building. The company can provide products and services that can meet the needs of customers well and with quality and can create customer satisfaction at all times. This has resulted in the company gaining continuous trust in new projects from existing customers. For project customers, it can be divided into

- 1) Customers in the group of real estate developers, which are real estate operators who develop both condominium and detached house projects.
- 2) Customers in the group of construction contractors. The end customers of the construction contractors are spread across a variety of industries, such as department stores, real estate, factories, hospitals, hotels, etc. This customer group is the customer with the highest proportion of sales. (As attached Figure 1)

#### **2. Wholesale Customer Group and Retail Customer Group**

**Wholesale Customer Group** Refers to the distribution to entrepreneurs, and the entrepreneurs will distribute the company's products further. The company distributes to a total of 3 target customer groups: (As attached Figure 2) Which consists of

- 1) Dealer customers who will act as distributors for the company.
- 2) Modern Trade customer group, which will distribute the company's products to their stores.
- 3) Electronic store customer group, which includes both small and large electrical appliance stores. This group of wholesale customers is the second largest customer group in terms of sales proportion.

**Retail Customer Group** Refers to the distribution to end customers, both offline and online. That is, customers can choose to buy the company's products either from the storefront at the company's head office or from the storefronts of the company's dealers or distribution channels or e-commerce platforms such as SHOPEE, LAZADA, and through applications for online trading of the company's products such as Line, Facebook, and Instagram, etc., to create an experience for customers to be able to buy the company's products conveniently. The company mainly markets on social media, focusing on the use of Data Analytics or data analysis to do Omni-Channel, which integrates communication channels between entrepreneurs and customers together. In addition to creating a good experience for customers, it also creates Brand Loyalty for the company's products. This is because the group of customers who are the final consumers currently spend more time online and there are more transactions on such platforms. This group of customers is the smallest proportion of customers. (As attached Figure 3)

**3. Government Customer Group** Government Customer Group refers to the distribution to end customers who are government agencies directly, which is a new customer group according to the company's growth strategy to expand the company's customer base to be diverse and continuously increase.

### **Industry Situation**

For lighting products, it is one of the industries related to the construction industry. The company's main customer base is residential real estate developers, such as condominiums and housing projects, as well as all types of buildings, such as shopping centers, office buildings, showrooms, shops, restaurants, industrial factories, hospitals, hotels, schools, warehouses, airports, including general consumer behavior who want to switch to products that are of better quality, more energy-efficient, or more aesthetically pleasing, and purchases to replace old or expired ones. Therefore, the growth and launch of new projects by operators in the aforementioned industries is a factor affecting the expansion of the company's operating results as the company operates a comprehensive lighting product distribution business.

Therefore, for the residential real estate situation, which has begun to slow down continuously since 2023, from weakening purchasing power, the sales rate of residential properties has decreased by 5.8%, especially in the middle to low income group, which is due to factors such as the slow and lower than expected domestic economy, the country's agricultural output growing less than expected due to the country's highly volatile weather conditions, as well as interest rates and household debt remaining high. The amount of bad debts has increased, resulting in banks being more strict and cautious in lending. The loan rejection rate has increased to 60%. (As attached Figure 4)\*

However, there is still purchasing power from foreigners, especially Chinese, Russians, and Myanmar, who are interested in Thai real estate in large numbers. However, the main buyers, such as the Chinese, who used to buy real estate in Bangkok and its vicinity, have switched to buying in major tourist cities such as Phuket and Chonburi instead. While the oversupply situation still exists, especially in suburban areas along the electric train lines and in the perimeter, in the group of houses in the middle to low price range, resulting in an increase of 6.4% in unsold housing.

### **Real Estate Trends 2024**

Newly launched residences in 2024 are expected to increase by 2-3%, with developers adjusting their plans to launch new projects. In Bangkok and its vicinity, it has decreased due to the large number of unsold housing units. But to increase the opening of new projects, both low-rise and high-rise, in tourist cities and secondary cities, such as provinces in the EEC area, Phuket, and Khon Kaen. Housing sales in 2024 are expected to increase by 4-5%. Domestic purchasing power is expected to begin to recover in the second half of the year, as the government has economic stimulus measures, especially measures to stimulate the real estate sector, which have been in effect since April 9 - December 31, 2024, by reducing transfer and mortgage fees to 0.01% (extending the purchase and sale price of real estate to no more than 7 million baht), including measures to reduce personal income tax for those who want to build a house, which can be deducted from tax at 10,000 baht per million, but not exceeding 100,000 baht. The demand for housing purchases from foreigners continues to increase, with Chinese and Taiwanese focusing on buying real estate in major tourist cities and EEC areas such as Phuket, Chonburi, Chiang Mai, and Surat Thani. Previously, they focused on buying real estate in Bangkok and its vicinity. There is also purchasing power from Russians, Ukrainians, and Burmese who have fled the war to buy condominiums, especially in Phuket, Chonburi, and Bangkok, to use as second homes. (As attached Figure 5)

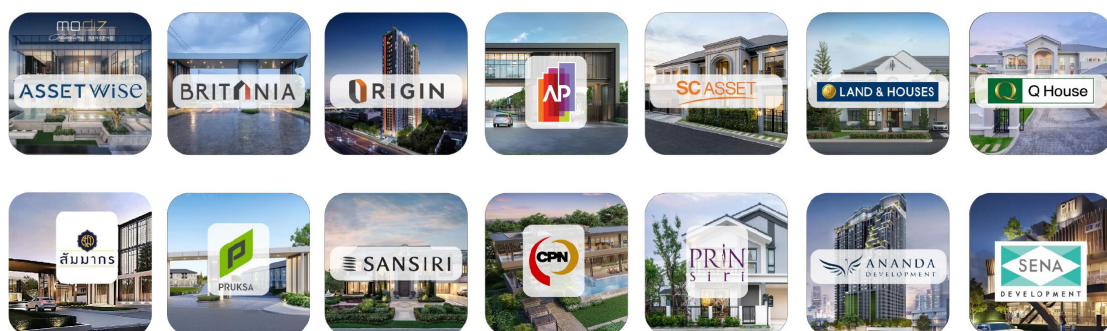
However, there are still many factors that need to be monitored and cautious about that may cause the growth of the real estate sector to not go as expected.

In addition, the company has expanded its customer base to the government sector, which is a good opportunity for the company to create continuous operating results to replace the private sector in the real estate group, which is in a recession. By

**Information from the analysis of SCB EIC.** It states that public sector construction in 2024 is likely to recover in the second half of the year. For 2025, the value of public sector construction is expected to expand by 3% in the first 4 months of 2024. Public sector construction faced challenges from delays in preparing the 2024 budget. However, the enactment of the budget in May 2024 resulted in an acceleration in the cumulative disbursement rate. It is expected that in the second half of 2024, public sector construction will recover well from the accelerated disbursement of investment budgets. For 2025, if the preparation of the 2025 budget can still be carried out on time and enacted within September 2027 or not much later than that, and if disbursements are made on time, it will be a factor supporting public sector construction in 2025. It is expected that the value of public sector construction in 2025 will expand by 3% compared to the previous year. In addition, various agencies have plans to propose bidding for mega-projects in transportation, which is an opportunity for large contractors and will have a knock-on effect on medium and small contractors. As subcontractors, they have the opportunity to generate more revenue and have better liquidity. (As attached Figure 6)\*\*

Private sector construction in 2025 is expected to expand by only 1%. Residential construction projects face pressure from the slow recovery of the housing market, especially projects in the mid-range and below. However, operators are turning to launch more mid-to-high-priced projects, with construction costs rising in line with project formats, which will help boost the circulation of money from private sector construction activities from residential construction. Even though the number of newly launched housing units will decrease. (As attached Figure 7)

#### Diagram of the industry competition during the preceding year



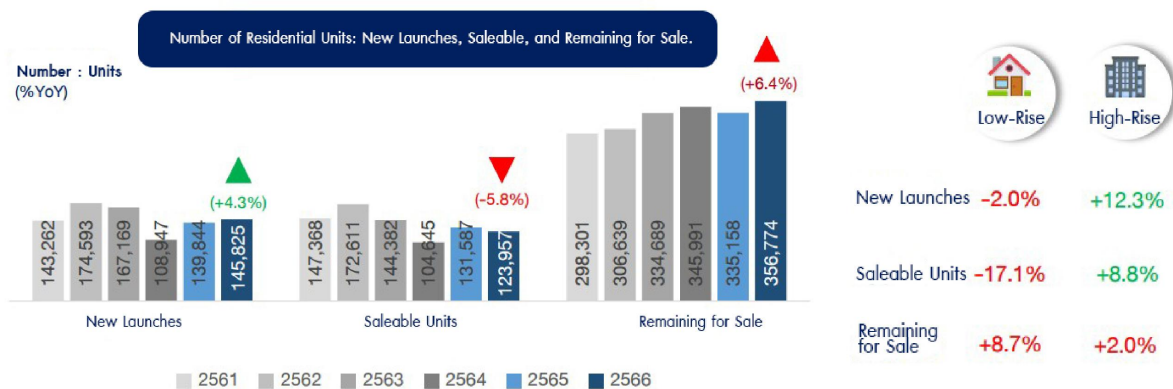
Project Customer Group



Contractor and Wholesale Customer Groups



Retail customers

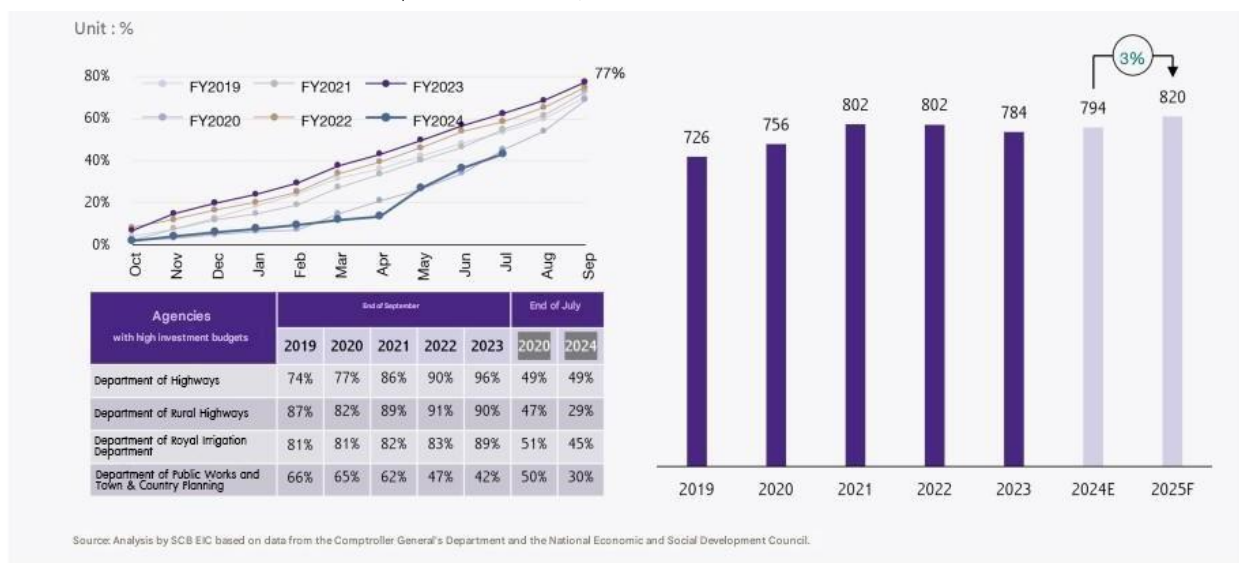


Proportion of real estate industry

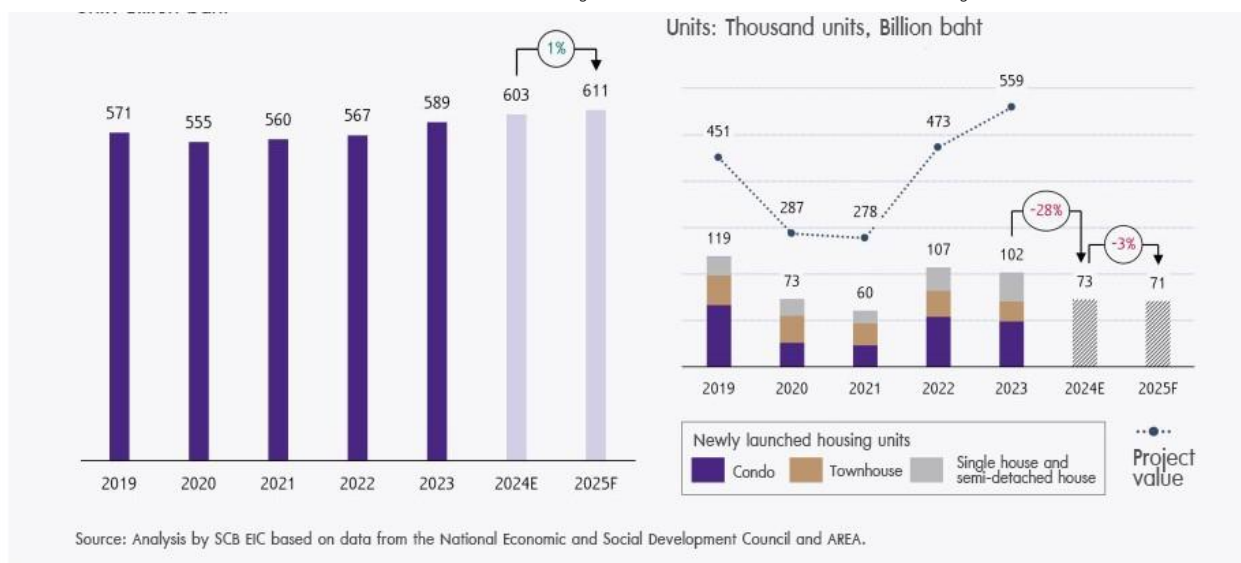
Number : Units  
(%YoY)



Comparison Table of Project Launches and Real Estate Sales



Central Government Investment Budget (Left) and Public Construction Value (Right)



Construction value (left) and new launches and project launches in Bangkok and vicinity (right)

### 1.2.2.3 Procurement of products or services

#### Procurement of products and services

- **Contacting for work to present products**

The sales and marketing department, including the management, is responsible for contacting and procuring work for the company, both in terms of distributing lighting products and solar cell products, by *Products in the lighting and smart devices categories*. For home products, the company will focus on selling directly to real estate developers, project owners, or main contractors of such projects. The sales and marketing staff will present the company's products with features suitable for the target group of the project.

The company will start offering products to this customer group from the beginning of the project development plan to increase the chances of the project owner choosing to use the company's products in the showroom or sample houses of the project, which will increase the chances of the project owner choosing to use the company's products for the construction of the entire project. There is a process of procuring products when customers decide to purchase products. The company will then proceed to open a purchase order to the company.

The company has a written policy on the minimum profit margin for the sale of all types of products, as well as the approval of discounts to adjust the selling price.

Retail sales of lighting products and smart home devices at the company's head office, including sales through dealers and sales on online platforms, will be based on the price list and discounts according to promotions that have been approved for implementation during the period. This also includes alcohol-based disinfectant products.

- **Product delivery**

The company uses its internal units for product delivery, which are divided into 5 routes according to the number of the company's vehicles and similar routes. The shipping officer will check the details and accuracy of the documents, such as purchase orders, delivery orders, invoices/tax invoices, delivery locations, and the number of items to be delivered again before entering the information to schedule the delivery of such products. After the delivery vehicle departs from the company's warehouse, the shipping officer will randomly check the movement of each vehicle through the GPS system installed on all of the company's delivery vehicles to monitor the work of the delivery staff and any abnormalities that may occur during product delivery. When the delivery vehicle returns to the warehouse, the shipping officer will check whether the documents that the delivery staff may have to bring back to the head office are complete before forwarding such documents to the accounting department.

- **After-sales service and product warranty**

The company places importance on the satisfaction in the quality of the company's products for all customers. The company has therefore established a product warranty policy to serve as guidelines and procedures for warranty of products sold by the company or products sold through authorized dealers of the company. The warranty for each type of product may vary and will only cover damage from proper use or damage from defects or errors in manufacturing.

The company's after-sales service and product warranty procedures are as follows:

1. Customers can contact to report problems to the staff through all contact channels or sales channels of the company.
2. The officer who receives the information must forward it to the sales staff or related persons to prepare a complaint record. After that, they will contact the customer to request additional information or to inspect the product or the place where the product is installed as notified to analyze the cause of the problem and explain the details of the initial solution to the customer.
3. The salesperson will then coordinate with relevant internal departments of the company to check whether the problem is within the warranty conditions or period. Then, they will summarize the solutions and assign responsible persons for the problems that have occurred. The responsible officer will record the information of the solutions as discussed in the complaint record and proceed to coordinate with the customer.
4. In the event that it is found that such items are the responsibility of the company's manufacturer or distributor, the responsible officer will coordinate the complaint with the manufacturer or distributor of such products to find a conclusion for further action. However, if such items are the responsibility of the company, the officer will plan to correct or repair such work with the customer, which may be to receive the product from the customer for repair or replacement, etc. The method of proceeding depends on the conditions of each type of product.
5. After the repair work is completed, the responsible officer will prepare a complaint summary report and the satisfaction survey to the sales and marketing manager to analyze the source and methods of preventing such problems and submit them to the management for acknowledgement.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Produce columns (tree)	1,163.00	3.68
Color (Time)	5,292.00	16.75
Job (Time)	4,829.00	15.30
Modification (Time)	5,464.00	17.31
Logo design (Time)	14,821.00	46.95

The company has established a production policy to serve as a guideline for efficient and effective practices to achieve the company's goals, to plan production capacity efficiently, and to plan production systematically by implementing an enterprise resource planning system for raw materials for production by working flexibly and procuring the required resources in a timely manner. The objective of the production process is to produce products that meet customer satisfaction or needs.

#### Product Type

1. Lighting pole production
2. Painting to order
3. Alcohol production

#### Type of Production

1. *Make to order* Receiving customer needs information and jointly designing products to meet customer needs within the company's capabilities and production capacity.

2. *Make to stock* Product design and specification of products to be sold, taking into account market demand.

### **Production planning and control**

The company plans and controls production by dividing production responsibilities and clarifying the scope of work, controlling the time in each department to be completed on schedule, monitoring the accuracy of operations, and inspecting the quality of goods before ordering them from customers. Production is estimated from forecasts, materials and equipment are prepared sufficiently for production, and production factors such as personnel (Man), machinery (Machine), materials (Material), and working methods and standards (Method) are allocated. The production time is set and the production schedule is monitored to ensure that it is on time.

### **Quality control**

The Production Department (PRP) has step-by-step production control, work piece quality inspection, production process control, and delivery of finished products to the Quality Control Department (QCT) according to the work manual on product quality inspection criteria. However, the company has set a waste rate of not more than 5% for waste generated from the production process. In 2023, the waste rate was only 4.25%.

### **Acquisition of raw materials or provision of service**

#### **Procurement**

The company does not have a policy to purchase goods from any particular manufacturer or supplier. Therefore, during 2022-2024, the company did not purchase goods or materials from any single supplier exceeding 30% of the total value of material purchases in each period. In 2024, the company's purchases were within the company's authorization framework and were necessary and reasonable for appropriate operations. The steps involved in the company's procurement and sourcing of goods and materials are as follows:

1. Upon receiving a purchase order from the sales department, the purchasing department will check the inventory at the company's warehouse. In some cases, for items listed in the catalog, the company will order or produce goods in advance to be ready for sale. For other items that are not kept in stock, the purchasing staff will contact the manufacturer or supplier to request a price or negotiate a price for production.

2. For production orders or purchases of general-purpose goods that are substitutable without physical or qualitative differences, the company will always compare and check prices from at least two suppliers before making a purchase. Purchases from authorized dealers will not be subject to price comparison. However, the company regularly surveys market prices for each type of product it purchases. The company requires the registration of an Approved Vendor List (AVL) for all business partners, including the evaluation of every purchase order.

3. The delivery time for domestic suppliers is approximately 3-7 days, while orders from abroad will take no more than 45-60 days. The procurement method is based on current observations, as the company continuously places orders with manufacturers and suppliers.

4. Most products, both domestic and international, have a manufacturer's or distributor's warranty of approximately 1 year. However, for goods shipped from abroad, the company will not return damaged goods. The foreign manufacturer or distributor will send replacements for damaged goods in the next shipment.



### Storage, Production, and Goods Withdrawal

The company utilizes an ERP system to ensure efficient procurement and internal operations. As the company needs to maintain a certain level of safety stock, monthly inventory counts are conducted to reconcile inventory data in the system with the actual goods stored in the company's warehouse. This includes both lighting products and alcohol-based disinfectants. However, due to the company's policy of not hoarding goods for sale, most of the inventory in the warehouse consists of goods awaiting delivery to customers, goods awaiting production, and a portion of goods displayed in offline stores or prepared for sale on online platforms.

In addition to selling finished lighting products, the company also offers customization and modification services to meet customer needs. The process is as follows:

- The sales staff will verify the customer's requirements to determine the initial details for product manufacturing. The information will then be sent to the lighting design department to calculate and design the details and specifications of the product to be used in production. All information will be forwarded to the sales department for presentation and further consideration by the customer.
- Once the sales staff receives a purchase order from the customer, they will proceed to request a new product code from the purchasing department and create a Bill of Material (BOM) for that particular product.
- The production department will only commence production upon receipt of a production order. Quality checks will be conducted at each stage of production until the finished product is ready for delivery to the customer. The withdrawal of goods from the warehouse, both lighting products and alcohol-based disinfectants, must always be recorded through the ERP system by the warehouse administration staff. The withdrawal of goods must be accompanied by a customer purchase order (PO) or a goods transfer request to various sub-warehouses. This applies to project customers who borrow goods for installation in sample rooms or for use in production. If the withdrawal of goods or materials is not a direct shipment to customers who have placed orders with the company, the purchasing department is responsible for periodically monitoring the status of such withdrawals to track the status of goods in various stages of the process.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Electrical equipment (indoor and outdoor)	303,808,479.17
China	Decorative items, Furniture, Batteries	77,238,054.09

### Major raw material distributors

Number of major raw material distributors (persons) : 9

#### *Defining Key Partner Groups*

The company has established criteria for identifying key partners to assist in analyzing and formulating appropriate strategies. These partners are suppliers of raw materials, parts, or services that are essential to the company's production or operational processes. The absence of these suppliers could have a severe impact on the company's business operations. The company has defined groups of key partners as those who have direct contracts with the company, are brand owners or distributors of products

with limited availability in the market, and have a purchase order value exceeding 3 million baht.

#### 1.2.2.4 Assets used in business undertaking <sup>(2)</sup>

##### Core permanent assets

Assets that the company holds for use in production, for sale of goods or services, for lease, or for use in administration, and the company expects to use them for more than one accounting period. Therefore, the company's fixed assets here refer to assets that the company holds for use in production, sale of goods or services, and for use in administration. Assets with a value of 3,000 baht or more or equivalent (value before VAT) and a useful life of more than 1 year are recorded in the asset register. Assets with a value of less than 3,000 baht are recorded as expenses. If the asset has a useful life of more than 1 year, the company does not record it in the asset register, but records it separately in a file of assets that are not registered but are controlled.

The company's main assets used in business operations are as follows:

1. Land, buildings and equipment, and leasehold rights
2. Intangible assets
3. Trademarks

##### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building Renovation	8,732,537.00	3-year lease agreement	None	Head Office Location
2. Computer and Equipment	907,147.00	To own	None	For business purposes
3. Office Equipment and Supplies	856,810.00	To own	None	For business purposes
4. Tools and Equipment	97,205.00	ownership	None	For business purposes
5. Vehicles	1,013,266.00	To own	None	For business purposes
6. Right-of-Use Assets - Office Building and Warehouse *	34,156,144.00	3-year lease agreement	None	Headquarter location
7. Right-of-use assets - Vehicles	3,315,166.00	3-year lease agreement	None	Used for making flags

##### Core intangible assets

Assets with indefinite useful lives will be measured at subsequent measurement at cost less any accumulated impairment losses. Assets with finite useful lives will be measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

1. Computer software 3 - 10 years

2. Trademark 10 years

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	3,311,333.00	For business purposes
2. Trademark	Trademark	18,589.00	For business purposes (As shown in Figure 1)


### Diagram of the appraisal of intangible assets

### (3) Trademark

The company has registered the trademark with the Department of Intellectual Property, Ministry of Commerce

Trademark	Registration No.	Issued at	Product Category
	201106964	November 13, 2018	Class 11: Electric bulbs, lamps
	180138365		
	201107117	September 21, 2018	Class 7: Solar power generators Class 11: Lamps, light bulbs, solar garden lights
	191123992	March 26, 2018	
	191105083		
	231127900	January 11, 2023	Class 6: Metal electric poles
	191105083	January 11, 2023	Class 9: Anti-theft signaling devices (not for vehicles), electrical plugs

The company has been granted permission to use the trademark for production and sales from the following partner

Trademark	Registration No.	Issued at	Product Category
	200111648	Union Chemical and Equipment Co., Ltd.	Class 5: Disinfectant

Trademark

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has a policy of investing in other companies related to the Company's core businesses to leverage or expand opportunities, including businesses that support the core businesses, to enable the Group's operations to be flexible and to increase returns to stakeholders. The details are as follows:

1. The Company will invest in companies with counterparties that are reliable and have business ethics, benefiting society and the overall economy.
2. The Company will jointly invest in other companies that operate businesses that are similar or consistent with the Company's business in order to promote the creation of synergy.

#### Appointment of persons as directors of subsidiaries or associated companies

The Executive Committee will propose the names of qualified individuals to the Board of Directors for consideration to appoint the board of directors of subsidiaries or associated companies. In the event that a directorship becomes vacant for any reason other than the expiration of the term, the Executive Committee will propose the names of qualified individuals to be directors of the subsidiary or associated company, and the person who becomes a replacement director will have a term of office only equal to the remaining term of the outgoing director.

#### Supervision of the operations of subsidiaries or associated companies

The Company has established a framework for the implementation of the Company's investment policy in subsidiaries and associated companies as follows:

1. The Company will invest in businesses of companies that have the same business objectives as the Company's core businesses, or businesses of a similar nature, or businesses that support the Company's businesses, which will enable the Company to increase its operating results or profits, or the Company will invest in businesses that provide synergy to the Company, which will help support the Company's core businesses to be more comprehensive in order to increase the Company's competitiveness.
2. Control and management of subsidiaries and/or associated companies
  1. The Company will send qualified and experienced individuals, or those suitable for conducting business, to hold positions as directors or executives, at least in proportion to the Company's shareholding in such subsidiaries and/or associated companies, to represent the management of such subsidiaries and/or associated companies. Such representatives may be the chairman of the board of directors, directors, senior executives, or any person of the Company who has no conflict of interest with the businesses of such subsidiaries and associated companies.
  2. The Company's representatives must manage the business of subsidiaries and associated companies in accordance with the rules and regulations stipulated in the regulations and laws related to the business operations of such subsidiaries and/or associated companies.
  3. Directors or executives who are representatives of the Company must participate in setting important policies in the business operations of subsidiaries and/or associated companies in accordance with the framework set by the Company and must exercise their discretion in accordance with the resolutions of the Board of Directors' meeting and/or the shareholders' meeting of the Company that approves important matters of subsidiaries and/or associated companies, and report the operating results to the Company as appropriate in order to maximize the benefits to the Company and for the sustainable growth of the Company.
  4. The Company will closely monitor the performance and operations of subsidiaries and associated companies, including directing the maintenance of information and accounting records of subsidiaries and associated companies for the Company's inspection. The request for approval of investments by subsidiaries must comply with the rules, regulations, or rules regarding the acquisition or disposal of assets as announced by the Stock Exchange of Thailand and the SEC.

Remark : <sup>(2)</sup> The Company leases various types of assets, including office buildings and warehouses, with a lease term of 3 years and an option to renew the lease under mutually agreed terms, as well as vehicles with a lease term of 3 years.

In April 2024, the Company transferred certain vehicles from right-of-use assets to property, plant and equipment as the ownership of such vehicles was transferred to the Company. The cost and net book value were 3.18 million baht and 0.58 million baht, respectively (Note 16).

In May 2024, the Company entered into a lease for right-of-use assets, which are vehicles for use in operations, with a cost of 4.20 million baht.

### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A  
Values of total ongoing projects : N/A  
Realized value : N/A  
Unrealized value of remaining projects : N/A  
Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

In 2017, the Company None. Operations in subsidiaries, associated companies, or joint ventures, including companies in which the Company holds more than 10 percent of the shares.

#### Shareholding diagram of the group of companies <sup>(3)</sup>

##### Shareholding diagram

The company does not have any shareholding in other entities.

There is no shareholding structure of the group.

Remark : <sup>(3)</sup> No shareholding by business groups.

### 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 : No  
group of a major shareholder?

### 1.3.4 Shareholders

as of [November 29, 1974](#) There were a total of 2,112 ITTHI securities holders, divided into 2,112 Thai nationals, totaling 270,000,000 shares, representing 100 percent, with 0.14 percent being juristic persons and 99.86 percent being natural persons, and no foreign securities holders

#### List of major shareholders <sup>(4)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mrs. Maneewan Akkrabunyapath	60,000,000	22.22
2. Mr. Trisith Akkrabunyapath	60,000,000	22.22
3. Mr. Thanaseth Akkrabunyapath	58,000,000	21.48
4. Mr. Ongart Rattanasiri	4,514,600	1.67
5. Mr. Darong Hutajutha	3,955,400	1.46
6. Miss Viphawalee Whatjanapinyo	3,449,000	1.28
7. Miss Pimomrat Temjitpukdee	3,187,900	1.18



Group/List of major shareholders	Number of shares (shares)	% of shares
8. Mr. Akkrawat Chanthadansuwan	2,928,800	1.08
9. Mr. Nuntawat SuphaSiroj	2,787,800	1.03
10. Miss Sirinrat Neetiwananapong	2,658,500	0.98

Remark :

<sup>(4)</sup> Note:

1. Mrs.Maneewan Akarabunyaphat the mother of Mr. Trisit Akarabunyaphat and Mr. Thanaset Akarabunyaphat.
2. Mr. Trisit Akarabunyaphat is the elder brother of Mr. Thanaset Akarabunyaphat.
3. Mr. Thanaset Akarabunyaphat is the younger brother of Mr. Trisit Akarabunyaphat.

## 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)	:	135.00
Paid-up capital (Million Baht)	:	135.00
Common shares (number of shares)	:	270,000,000
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

#### 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 : No  
ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 2,272,012

Calculated as a percentage (%) : 0.84

#### The impacts on the voting rights of the shareholders

##### 1. Reduced Voting Rights

Mutual funds or NVDRs often hold a large number of shares in companies. If they do not exercise their voting rights, the overall voting rights of shareholders will be reduced, giving minority shareholders less influence in important decisions, such as electing directors or approving policies.

##### 2. Concentration of Power

Not exercising voting rights may result in power being concentrated in the hands of large shareholders or other institutional investors who do exercise their voting rights, reducing the role of minority shareholders in corporate management.

##### 3. Impact on Corporate Governance

Voting rights are an important tool in corporate governance. If mutual funds or NVDRs do not exercise their rights, it may reduce the effectiveness of corporate governance and increase the risk of executives operating without regard to the interests of all shareholders.

##### 4. Imbalance in Decision-Making

Not exercising voting rights may result in decisions at meetings not reflecting the needs of all shareholders, especially minority shareholders who may be affected by unfair policies.

##### 5. Impact on Share Price

If shareholders perceive that mutual funds or NVDRs are not exercising their voting rights effectively, it may affect confidence and share prices in the long run.

## 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 has a policy to pay dividends of not less than forty percent (40) of the net profit according to the separate financial statements after deducting corporate income tax, legal reserves, and other reserves (if any). The Company will consider paying dividends by taking into account various factors to maximize the benefits of shareholders. The dividend payment must not have a material adverse effect on the normal operations of the Company. However, the dividend payment may be subject to change depending on the operating results, financial position, liquidity, the need for working capital, investment plans and future business expansion, market conditions, appropriateness, and other factors related to the Company's business operations and management, provided that the Company must have sufficient cash flow for business operations. Such actions must be in the best interests of the shareholders as deemed appropriate by the Board of Directors and/or the shareholders of the Company. The resolution of the Board of Directors approving the dividend payment must be submitted for approval to the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors has the power to approve. The payment of interim dividends shall be reported to the shareholders' meeting at the next meeting.

The dividend payment shall not be made from any funds other than net profits. In the event that the Company still has accumulated losses, it is prohibited from paying dividends, except in the case of preferred shares where the articles of association specify otherwise. Dividends shall be paid according to the number of shares, equally per share. The payment of dividends must be approved by the shareholders' meeting.

### The dividend policy of subsidiaries

The company has no subsidiaries.

### Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.0000	0.0000	0.1289	0.0910	0.1040
Dividend per share (baht : share)	0.0000	0.0000	17.5000	0.0000	0.1000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.1000
Dividend payout ratio compared to net profit (%)	0.00	0.00	429.12	0.00	96.37

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

##### Risk Management Policy

- 1) The Board of Directors is responsible for considering and approving the risk management policy and has assigned the Risk Management Committee to oversee the company's key risks, advise the Executive Committee and the working group on risk management planning, and work with the Audit Committee, which is tasked with ensuring that the risk management system is balanced and in accordance with the risk management policy independently through internal auditors.
- 2) The Company conducts business under acceptable risk to achieve the Company's objectives and meet the expectations of stakeholders. Risk management is defined as part of the annual business plan, management, and business operations, including the management of various projects.
- 3) All executives and employees are risk owners who are responsible for identifying and assessing the risks of their departments, as well as establishing appropriate measures to manage those risks.
- 4) Risks that affect the achievement of the company's objectives must all be addressed as follows:
  - Identify risks in a timely manner.
  - Assess the likelihood of risk occurrence and the impact if such an event occurs.
  - Manage risks in accordance with the established risk management guidelines, taking into account the associated costs and benefits of such risk management.
  - Monitor and oversee to ensure that the company's risks are properly managed.
- 5) Risks that may affect the company's business plan and strategy, which are at high and very high risk levels, must be reported to the Board of Directors by the Executive Committee.

##### Risk Management Structure

1. First Line of Defense consists of the heads of 8 departments. They are responsible for supervising, assessing, controlling, and monitoring risks that occur within the scope of their work. This includes various departments of the company such as Sales and Marketing, Production and Service, Supply Chain, Purchasing, Human Resources, Accounting and Finance, Information Technology, and Corporate Secretariat.
2. The Working Group and Executive Committee (Second Line of Defense), consisting of C-Level executives, are responsible for establishing policies, rules, regulations, and standards, including supervision, providing advice to various departments, and communicating policies, rules, regulations, and standards as prescribed. They also report higher-level risks to the Risk Management Committee, Audit Committee, and Board of Directors, including independent bodies, at least quarterly.
3. Internal Audit (Third Line of Defense) is responsible for assessing and reporting on the adequacy of internal control and the overall risk management of the organization to ensure that it is adequate.

##### Risk Management Process

The Company has established a risk management framework that reflects the management policy in accordance with the COSO-ERM 2017 international enterprise risk management guidelines as a tool for risk management and internal control. The Risk Management approach is used as a measure to reduce the likelihood of risk occurrence by the following methods:

1. Take means accepting the risks arising from operations and under the system and risks that the organization can accept.
  2. Treat means accepting the risks arising from operations and under the system and risks that the organization can accept. Treat (Reduce and Control) means taking additional actions to reduce the likelihood or impact of risks to an acceptable level.
  3. Terminate means taking action to cancel or avoid activities that pose a risk. However, if this strategy is used, it may be necessary to consider whether the objective can be achieved in order to make further adjustments.
  4. Transfer means joint management by sharing some of the risk with another person or organization.
- and requires monitoring (Monitoring) of risk management at each stage on a regular basis for reporting to the Executive Committee, Audit Committee, and Board of Directors every quarter.

The Company has defined six types of risks:

1. Strategic Risk is the risk arising from inappropriate or inconsistent formulation, implementation, and execution of strategic

and operational plans with internal factors and the external environment, impacting the achievement of the organization's vision, mission, or status.

2. Operation Risk is the risk of damage arising from a lack of good control.
3. Financial Risk is the risk arising from budget disbursements not being in line with the plan, budget cuts, and budgets received not being in line with the changing circumstances of the mission, resulting in insufficient allocation.
4. Compliance and Fraud Risk is the risk arising from the inability to comply with relevant rules, regulations, or laws and the risk of fraud by employees or related persons against the company.
5. Corporate Governance and Sustainability Risk (ESG) is the risk arising from operations related to sustainable development in terms of environment, society, and corporate governance.
6. Emerging Risk (EM) is a newly emerging risk that can have a severe and unpredictable impact. Therefore, it is necessary to prepare a plan to deal with it comprehensively and adapt to unexpected risks.

The company establishes criteria for assessing risk levels by assessing the likelihood of occurrence and the level of impact (Impact) that affects business operations both directly and indirectly to prioritize. Key Risk Indicators (KRIs) must be defined as risk warning signs to notify stakeholders to take effective action and implement preventive measures before an event occurs. It also promotes a culture of risk management at all levels of the organization and instills awareness of the importance of risk management among executives and employees at all levels through various communication channels. It also includes review and monitoring (Monitoring) and reporting of performance to the Three Lines of Defense on a regular basis.

### Business Continuity Management (BCM)

In addition, the Risk Management Committee has determined that Business Continuity Management (BCM) should be implemented to enable the company to operate under critical conditions or emergencies that may result in the company's inability to operate continuously and to enable the company to return to normal operations quickly. Therefore, the company has established a plan and defined steps for Business Continuity Plan (BCP) management to prepare relevant personnel for potential crises, enable them to effectively cope with potential problems, and enable the company to continue operating. The operational steps for managing the business continuity plan are as follows:

1. Define the scope of the continuity plan.
2. Consider the events and impacts of the events.
3. Define the structure, scope, and responsibilities of the continuity management team.
4. Define business continuity strategies.
5. Determine the resource requirements necessary for continuity management and backup locations.
6. Define emergency notification procedures (Call Tree).
7. Define business continuity management procedures, process recovery, and operational reporting.
8. Improve and develop the continuity plan.

The Company has conducted tests according to the business continuity plan in case of emergencies at least once a year. In 2024, the Company organized a drill Emergency Response Plan by the Information Technology Department on September 28, 2024, from 09.00 – 17.00 hrs. There will be a simulation test of 4 events as follows:

1. Cyber Attack.
2. Backup System Failed.
3. Infrastructure problems, damage to critical equipment in the network system.
4. Emergency situation in case employees are unable to work at the company, the road is closed due to a rally.

The results of the plan testing for all 4 events concluded that the company was able to restore the systems to normal operation and was able to set up the system so that the test participants could access the company's system from other locations from event 4, and no data was lost.

Link for risk management policy and plan : <https://www.itthi.co.th/pdf/sustainability/03.Risk-Management-Policy.pdf>



## 2.2 Risk factors

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

#### Risk 1 Intense business competition in product pricing

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Operational Risk

- Product obsolescence
- Inventory risk

#### Risk characteristics

The company primarily operates a business selling lighting equipment, which is divided into 2 product groups: Lighting equipment and Solar Poles. For Lighting products in 2017, the company faced intense price competition pressure. Products are similar (Commoditization), and customers may choose to buy products from other companies that offer lower prices or imported products from China at cheaper prices, leading to an increase in the number of new competitors. Currently, it has been found that consumers focus on price more than product quality. This change in purchasing behavior towards cheaper products may be a result of the economic downturn, reduced consumer income, etc. In addition, some products may become obsolete and experience longer inventory periods.

#### Risk-related consequences

Price competition currently has a greater impact on consumer purchasing decisions, even if the product may be of inferior quality. This varies depending on consumer income, access to information, and a wider selection of products on various online platforms. Purchasing decisions and brand switching are therefore easier. In addition, the lower production costs in some countries have impacted companies, as seen in the continuous decline in sales of Lighting products. Comparing 2023 and 2024, there is a decrease of over 23%. Meanwhile, the Solar Pole product group does not face risks in terms of price competition because it is a product registered as a Thai Innovation.

#### Risk management measures

1. The company has adjusted its sales strategy to be more diverse, easily accessible, and convenient on online platforms.
2. Organizing monthly promotions to stimulate sales on online platforms and arranging an annual grand sale to push inventory or outdated products, allowing consumers to purchase quality goods at affordable prices, to attract customers to visit the company's products and to promote the company's recognition in the community.
3. The company sets monthly sales tracking. If sales are below budget by 20%, the sales and purchasing departments must develop a plan to improve sales, such as finding new suppliers who can compete on price or following up with undecided customers by offering special promotions.

#### Risk 2 Business Risks - Consumer Demand

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Economic risk

Financial Risk

- Income volatility

#### Risk characteristics

The company's main source of revenue comes from real estate project customers. As the current economic situation slows down, consumer income decreases, and consumers delay investments, including decisions to purchase houses and condominiums, resulting in a longer decision-making period. This has led to a decline in real estate project sales. In addition, commercial banks have tightened lending, and interest rates are on an upward trend, affecting house and condominium sales, thereby impacting consumer purchasing decisions. As a result, the real estate business is facing a downturn and delaying the construction of new projects to adjust to consumer supply and demand.

### **Risk-related consequences**

This slowdown has affected the business operations of the company, whose main revenue comes from selling lighting equipment to real estate projects. In 2022, 2023, and 2024, the revenue was 219.04 million baht, 249.22 million baht, and 191.50 million baht, respectively. In 2024, revenue decreased significantly.

### **Risk management measures**

The company has consistently monitored the situation and adjusted its strategies in accordance with market conditions, and sales figures are reported to the executive committee every month. If revenue falls below the budget by 20%, the sales and marketing departments will adjust their sales strategies by expanding distribution channels to general consumers, diversifying product lines to meet consumer needs, focusing on sourcing and developing innovative, energy-saving products that can connect to intelligent systems as Smart Technology, and enhancing after-sales service efficiency. This includes increasing consultation services for interior and exterior lighting system design. However, economic factors are external factors that the company cannot control. The company acknowledges this risk, but at the same time, it is also looking for new opportunities to compensate, such as expanding its customer base.

### **Risk 3 Risks of expanding the customer base to the government sector**

- Related risk topics :
- Operational Risk
    - Shortage or fluctuation in pricing of raw materials or productive resources
    - Delays in the development of future projects
  - Compliance Risk
    - Violations of laws and regulations
    - Legal risk
  - Financial Risk
    - Insufficient sources of funding
    - Income volatility

### **Risk characteristics**

Due to the economic slowdown that has affected the company's revenue, the company has created new opportunities by expanding its customer base to the government sector. The government has a policy to reduce expenses on the use of conventional electricity by switching to solar power systems. The company can provide products that meet the government's requirements and therefore has the opportunity to participate in the selection process in many provinces of Thailand. Revenue from the government customer group in 2024, therefore, has a higher growth rate than in 2023, representing a 125 percent increase. This has resulted in a higher overall revenue growth rate for the company as well.

### **Risk-related consequences**

Obtaining work from government clients requires a relatively high amount of working capital and adherence to various terms and conditions within the contract for each project. Due to the numerous and potentially complex regulations involved, non-compliance or violation of these regulations may occur during operations, leading to damage to the company's reputation, loss of credibility, or penalties for breach of contract. This could result in the company's revenue not meeting the set target. Additionally, there may be discrepancies in the announced selection timeframe.

### **Risk management measures**

1. The marketing department, in collaboration with the company's executives, has determined to establish a plan in advance with government agencies. This enables the company to plan its operations promptly according to the contract's timeframe.
2. Organize training courses on "Government Procurement and Asset Management Act" to enhance the knowledge and understanding of relevant employees and personnel.
3. The company has established an operational plan and set monitoring intervals throughout the process, from production and delivery to on-site installation, completion, inspection, and final handover. Consultants familiar with coordinating with government agencies provide guidance throughout the project until its conclusion. This approach aims to avoid penalties associated with late delivery, as the company cannot accept the risk of incurring such penalties.

### **Risk 4 Changes in Consumer Behavior by Customer Segment**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Operational Risk

- Product obsolescence
- Inventory risk

#### **Risk characteristics**

The COVID-19 pandemic has resulted in a shift towards the technological era. The development of various innovations that cater to consumer convenience has led to changes in consumer behavior, emphasizing the use of products that offer greater convenience while remaining environmentally friendly. Furthermore, age groups are a factor that reflects behavior, values, and culture.

Therefore, companies need to adapt to these demands by seeking innovative technological products or producing environmentally friendly products to meet the needs of large consumer groups, especially Gen Y and Gen Z, who make up the largest proportion of the population (according to data from the National Statistical Office, 2023). Companies must keep up with these changes to stay abreast of the times.

#### **Risk-related consequences**

Product sourcing that does not meet the needs of this consumer group will result in decreased sales, and the company may have to bear the burden of increased inventory.

#### **Risk management measures**

- Organizing monthly promotional discounts to promote sales in conjunction with various online platforms.
- Organizing the annual Big Clearance event to promote discontinued or outdated products that are still in good quality. In 2023, the first Big Clearance event was held, which received an excellent response from the nearby community. The company was able to sell 1,982 units of discontinued or outdated products.
- Increased development plans for Smart Home products to meet the needs of customers who prefer convenience and focus on technology to increase revenue share in 2025.

#### **Risk 5 Fundraising Risks**

Related risk topics : Operational Risk

- Delays in the development of future projects

Financial Risk

- Insufficient sources of funding
- Liquidity risk

#### **Risk characteristics**

From expanding its customer base to the public sector, the company has secured government projects for community lighting or tourist attractions by installing solar-powered streetlights (Solar Pole), which are registered innovative products. In 2024, the company was awarded contracts for 32 projects. Each project contract requires a performance guarantee of 5 percent of the project budget. The company will receive a refund upon the expiration of the contract, which is within 1-2 years. The company must bear the cost of providing such guarantees, which may affect the company's cash flow. The company currently utilizes funding sources from the founding family, which is sufficient for managing the core business. However, expanding into the public sector requires additional funds for performance guarantees.

In addition, the company must plan to procure goods in advance to meet the installation and delivery deadlines stipulated in the contract. This requires a deposit for product orders of no less than 50 percent of the product price, and the company will receive full payment upon completion of the delivery to the government agency. Therefore, the company needs to plan and manage additional funding sources to enhance liquidity and support continuous operations.

#### **Risk-related consequences**

If during the same period the company has been awarded multiple projects simultaneously, the company may be impacted as follows:

- Cash flow may not be sufficient for management.
- The company may lack liquidity to carry out its various activities.

#### **Risk management measures**

- The company requires the accounting and finance department to monitor cash flow. If there is a downward trend of 10%, the accounting department will report to the management.
- Seek additional funding sources, such as applying for credit lines from financial institutions, requesting LG limits to be used as collateral for the government.
- The company requires a plan to track the return of the security deposit when the contract is about to expire in a period of 14 days before the due date, 7 days before the due date, 3 days before the due date.
- The company sets the approval authority framework in sequence if the value of the pre-order is high according to the company's limit.

#### **Risk 6 Foreign exchange loss risk**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

#### **Risk characteristics**

As the company has a variety of partners abroad, imported goods from foreign countries account for over 40 percent of total goods. Therefore, the volatility of the exchange rate loss is a significant variable to the uncertainty of the company's revenue and costs. If the exchange rate falls below the company's purchase rate of 10 percent, the company places importance on monitoring potential exchange rate fluctuations.

#### **Risk-related consequences**

- Losses may cause instability, reduced profits, and increased costs for the company.

#### **Risk management measures**

- Forecasting to plan for responses by the procurement and accounting departments to assess the situation in each period.
- Foreign exchange forward contracts (Forward Contract) to mitigate the risk of exchange rate volatility.
- Require regular monthly reporting of exchange rate changes to the Executive Committee.

The exchange rate changes in 2024 remain at a level acceptable to the company.

#### **Risk 7 Risks of Information Technology Changes**

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Violations of laws and regulations

#### **Risk characteristics**

Technology nowadays has rapidly evolved and plays a crucial role in business operations, particularly in communication, convenience, operational agility, and easier access to various goods and services. However, these technologies also come with cybersecurity risks, creating channels and opportunities for malicious actors to access company databases, especially in accounting and finance. This can lead to the leakage of sensitive organizational information. Moreover, attack methods are becoming increasingly diverse and sophisticated, potentially impacting business continuity. In the past year 2024, the company

did not encounter any misconduct that significantly affected the company.

#### **Risk-related consequences**

- Work stoppages.
- Delays in communication with customers, partners, and other stakeholders.

#### **Risk management measures**

- Establish policies to prevent vulnerabilities by installing programs to monitor and detect anomalies in information technology systems.
- Prohibit the use of personal devices to connect to the internal network.
- Conduct system inspection, testing, and recovery at least once a year.
- Develop and review a technology continuity management plan at least once a year.

#### **Risk 8 Operational risks and safety**

Related risk topics : Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

#### **Risk characteristics**

Risks associated with operations that may affect the health and safety of personnel, other stakeholders such as warehouse management, road transport, occupational health, etc. The company places importance on all processes. The work has preventive measures in place, promotes the use of safety equipment in work, provides insurance for all employees, promotes training, provides knowledge of safety, road driving discipline, first aid, and fire evacuation drills. From past operations, there have been no serious accidents or complaints of violations of any regulations.

#### **Risk-related consequences**

- Production and transportation processes halted due to the accident.
- Various losses incurred by employees.

#### **Risk management measures**

The company prioritizes safety in every process and operation. We have implemented preventive measures, promote the use of safety equipment in the workplace, provide insurance for all employees, and encourage training. We provide knowledge on safety, road safety driving discipline, basic first aid, and fire evacuation drills. *Our accident target is zero.*

Based on past performance. *Not found.* There have been no reported cases of serious accidents or violations of regulations.

#### **Risk 9 Legal and Compliance Risks**

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Legal risk

#### **Risk characteristics**

The Company operates a product distribution and agency business and has regulations, rules, requirements, and various regulations that the Company must adhere to and comply with, both in the public and private sectors. However, compliance with such matters may cause delays in the process and increase expenses, which are part of the Company's administrative costs. Which

Including all forms of fraud, such as soliciting or giving bribes to ensure smooth operations, the Company cannot accept such wrongdoing.

#### **Risk-related consequences**

- Company's reputation, image, and credibility

- Loss of revenue from contract suspensions or penalties for violating rules and regulations

#### **Risk management measures**

- Ensuring that operations comply with the framework of business ethics, laws, regulations, rules, and various regulations, with transparency and verifiability.
- Strict internal control measures to prevent fraud.
- Establishing a code of business conduct with a whistleblowing channel on the company's website.

In 2024, the company found no non-compliance operations and no lessons learned from misconduct.

*Additional measures and future goals: Participating in the declaration of intent against fraud and corruption (CAC).*

#### **Risk 10 Adjustment risk from delays in government work delivery**

- Related risk topics :
- Strategic Risk
    - Damage to company image and reputation
  - Operational Risk
    - Delays in the development of future projects
  - Compliance Risk
    - Corporate Governance
    - Legal risk

#### **Risk characteristics**

From a new group of government customers, the company has been awarded projects to increase lighting by selling solar cell lampposts. Revenue from sales started in 2023 with 10 projects in the latter half of the year, and in 2024, there were 32 projects. The company must prepare products to be ready for delivery and installation. Ordering products takes 45-60 days to manufacture, so the company needs to plan in advance for ordering products. The company calculates buffer days for unforeseen circumstances to reduce the risk of not delivering products on time. In addition, there are factors such as unprepared installation areas, weather conditions that are not conducive to installation, or shortages of materials for production, which may result in operational disruptions. The company has a clear product ordering plan, specifying a clear delivery date and penalties if the manufacturer is unable to produce the goods or produces goods that do not meet specifications, resulting in damage to the company. Late delivery of work results in fines from the agency. In this regard, the staff will monitor the production process every week to track progress and assess the situation. If there are signs that the product will not be delivered on time, the company will negotiate with the agency to clarify the reasons for extending the deadline. The company also monitors the installation in the area continuously until the project is completed and delivered. In 2024, the company failed to deliver two projects on time as specified in the contract, which were subject to daily fines ranging from 0.1-0.2 percent of the value of each project. Due to the production of goods that did not meet specifications, the manufacturer was liable for this matter.

#### **Risk-related consequences**

- Loss of company revenue and profit
- Risk of loss
- The company's reputation and image lack credibility

#### **Risk management measures**

As the company and manufacturers may still lack expertise in inspecting the specifications of certain product types, such damage occurred. In that event, the company assigned qualified personnel to act as consultants and jointly inspect the product

specifications before manufacturing each feature of the solar street lights. Since then, there have been no errors from producing products with incorrect specifications or delays in delivery.

However, the company cannot accept this risk because the operating profit is relatively low. If a penalty arises, it may cause the company to lose profits in that project.

#### **Risk 11 Climate change risks**

- Related risk topics :    Strategic Risk
- ESG risk
  - Climate change and disasters
- Operational Risk
- Human error in business operations

##### **Risk characteristics**

Natural disasters caused by rapid climate change, such as rising temperatures, unseasonal heavy rainfall, and PM 2.5 dust, have significantly impacted the economic system, daily life, and supply chains in business operations. Consequently, many organizations are actively working to address this issue seriously. This has led to the enactment of laws related to greenhouse gas reduction. As a result, products currently sold by the company may become obsolete. Therefore, the company needs to develop innovative products that contribute to reducing greenhouse gas emissions to meet the demands of consumers seeking energy efficiency. The company is accelerating the procurement of energy-saving products, including becoming a distributor for innovative solar-powered LED lamps. These lamps can reduce greenhouse gas emissions by an average of 65.70 kilograms of carbon per year per 30-watt lamp. The company has been supplying these lamps to government agencies. Throughout 2023, the company has already sold 4,700 sets of solar cell lamps in various provinces across the country. The installations have an average continuous usage of 12 hours, contributing to a reduction of up to 308,790 kilograms of carbon emissions per year.

##### **Risk-related consequences**

- Employee health may be affected by PM 2.5 dust or extreme heat, resulting in reduced work efficiency or even work stoppage.
- The increasing rate of employee illness leads to higher healthcare costs for the company.

##### **Risk management measures**

- Establish an environmental policy and set a target for net-zero greenhouse gas emissions.
- Establish projects and measures to reduce greenhouse gas emissions, "Itthi going green," such as waste separation, paper recycling, and continuous reforestation for 5 years.
- Participation in the LESS project of the Office of the Securities and Exchange Commission (SEC).

*Future goals: Participation in the T-ver project by the SEC.*

#### **Risk 12 Human Rights and Labor Management Risks**

- Related risk topics :    Operational Risk
- Reliance on employees in key positions
  - Shortage or reliance on skilled workers
  - Impact on human rights
- Compliance Risk
- Corporate Governance
  - Legal risk

##### **Risk characteristics**

The shift in labor human rights, which changed rapidly after the COVID-19 pandemic, has led to an increased reliance on



technology for work. Employees are increasingly seeking companies that offer work-from-home arrangements, which may impact technology investments. However, these changes require employees to adapt and develop new skills, as well as streamline work processes. This could affect morale and the ability to recruit new employees to meet demands.

Including the organizational culture, location of the workplace, travel, and environment, are all part of employee recruitment.

#### **Risk-related consequences**

- Increased employee turnover rate
- Loss of opportunities and time spent training new employees
- Shortage of employees with company-specific expertise, such as electrical engineers

#### **Risk management measures**

- Have a policy to encourage employees to learn to use technology more.
- Organize relationship-building activities and social gatherings among employees to foster affection and unity.
- Promote training to enhance knowledge in the line of work to build upon and create opportunities for growth.
- Provide sufficient benefits for the needs of employees, such as annual vacation and annual bonuses.

#### **Risk 13 Emerging risks**

- Related risk topics :
- Strategic Risk
    - Changes in technologies
  - Operational Risk
    - Information security and cyber-attack
  - Compliance Risk
    - Violations of laws and regulations

#### **Risk characteristics**

AI innovation currently utilizes these technologies to analyze increasingly complex events or potential situations. Information retrieval can be done much faster and is widespread in organizations worldwide. The advancement of technology comes with the risk of being exploited, deceived, creating false information, distorting data, which could damage the company's image and cause severe damage to the company.

#### **Risk-related consequences**

- Damage to the company's reputation and image from being impersonated.
- Loss of revenue or profit from fraud, from document forgery.

#### **Risk management measures**

- Establish an information technology security policy.
- Communicate and raise awareness among company employees about the importance of information technology risk management. Encourage caution and critical thinking regarding various news and information.
- Develop a personal data protection policy.
- Provide training to employees on the use of AI systems. Install cyber-attack prevention systems (Firewall, Intrusion Detection System). Develop a cyber incident response plan (BCP).

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

### 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

##### [Sustainability Policy](#)

The company is committed to conducting business with ethics, integrity, honesty, and transparency, upholding corporate governance and human rights as standards for directors, executives, and employees. We strive for sustainable growth under good corporate governance throughout our supply chain, based on laws, regulations, and mandatory requirements. This includes risk management, environmental and social impact assessment, and corporate governance. We support access to information technology to build a strong business foundation, continuously develop employee knowledge and skills, and consider the impact on all stakeholders. Furthermore, the company is committed to working towards positive change for communities, the environment, and the economy, ensuring that operations are conducted appropriately and benefit stakeholders at all levels. This commitment will help drive sustainable operations at both the company and group levels, with the following key elements:

1. Committed to conducting business with a balance between the environment, society, corporate governance, and the economy, under a good corporate governance framework. We establish strategies that consider all stakeholders to create sustainable growth for the business.
2. Operating Throughout the Value Chain Alongside Business Growth: Paying attention to business operations from upstream to downstream, with a commitment to developing human resources, operating systems, and engaging with customers, partners, stakeholders, and employees fairly and equitably. This includes responsibility towards stakeholders, prioritizing occupational health and safety for employees, fostering positive practices, encouraging environmental stewardship among employees, and promoting and creating innovations to improve community and societal well-being.
3. We are committed to ensuring that our board of directors, executives, employees, and employees at all levels are responsible for supporting, promoting, and improving our operations in line with good corporate governance practices that are beneficial to all parties in a balanced and sustainable manner.
4. Disclosure of Sustainability Performance: Reporting on the organization's sustainability performance based on internationally recognized standards to ensure continuous improvement and transparent and comprehensive public disclosure.

##### [Sustainability Practices](#)

1. Business Integrity: Conducting business with ethics, integrity, honesty, and transparency, with frameworks and practices aligned with ethical business principles. This includes effective governance, oversight, and monitoring to prevent and manage abuse of power, including corruption, for personal gain or harm to others or the public. It also encompasses establishing frameworks and mechanisms for whistleblowing and complaint management.
2. Compliance: Adhering to policies, laws, regulations, and standards related to business operations, labor, safety, environment, management, personal data protection, intellectual property, and technology.
3. Data Security and Privacy: Personal data of stakeholders, including employees, customers, partners, and confidential

information of the company and business partners, must be protected by law. This includes defining data access rights, secure data storage, and regular data accuracy checks.

4. Sustainable Supply Chain: Creating sustainability in the supply chain through responsible procurement, governance, risk management, and addressing potential economic, environmental, social, and human rights impacts arising from the operations of the company's partners and contractors throughout the supply chain.

5. Product and Service Quality: Ensuring high-quality, reliable products and services that meet standards and are delivered on time. Our products and services aim to satisfy customers and maintain reasonable operating costs, leading to a competitive advantage.

6. Product Design and Innovation: Designing products that meet customer needs or benefit society as a whole through innovation and technology. We design with care, considering potential risks in use or negative impacts on stakeholders.

7. Partner and Business Alliance Management: Managing partners and business alliances, building quality partnerships, and developing long-term trust to promote sustainable business creation.

8. Customer Relationship Management: Managing customer relationships from the outset, building relationships to foster satisfaction with products and services, reflecting the value and trust in the company's brand. The company is committed to building lasting relationships with customers for mutual business success.

9. Diversity, Equity, and Social Inclusion: Embracing diversity and fostering inclusivity by treating, interacting with, caring for, and supporting all stakeholder groups equally, without discrimination. We strive to create equality for disadvantaged groups, providing access to products and services at reasonable prices, in line with the principles of the Universal Declaration of Human Rights.

10. Responsible Marketing and Communication: Taking responsibility for marketing and communicating product/service information or the company's business operations accurately and transparently. We ensure that our operations align with the company's advertising and public relations communications to meet customer expectations.

11. Employee Health and Well-being: The well-being, physical and mental health of all types of personnel, as well as a work environment and atmosphere that promotes a good quality of working life and employee engagement. We promote a management system

that provides clean and safe workplaces and equipment, employee care, nutrition, appropriate compensation, and encourages good physical and mental health, happiness, and energy in the workplace.

12. Employee Development and Retention: Recruiting and retaining talented individuals and developing the capabilities of personnel at all levels, both Hard Side (knowledge and skills) and Soft Side (ideas, attitudes, and emotions). This ensures that our workforce possesses the appropriate capabilities and knowledge to work effectively, aligning with the organization's needs and business development plans to support future growth and adapt to the changing business environment. It also includes transforming employee behavior to share a common vision and create long-term value for the organization.

13. Climate Change Management: Climate change impacts economic, social, and environmental systems due to the accumulation of greenhouse gases, posing both direct and indirect risks to businesses, both physically and through changes in relevant laws and regulations. We are prepared to cope with and adapt to climate change, including promoting and participating in reducing greenhouse gas emissions that cause climate change.

14. Recycling and Responsible Production: Managing and utilizing natural resources efficiently and sustainably. Our operations aim to reduce the consumption of natural resources or depletable resources and minimize waste generation in our work processes using the 5R principles: Reduce, Reuse, Recycle, Repair, Reject. We strive to reduce the release of toxic substances and hazardous industrial waste with proper objectives for social and environmental impact.

Reference link for sustainability policy : <https://www.itthi.co.th/pdf/sustainability/01.Sustainability-Policy-ITTHI.pdf>

## Sustainability management goals

Does the company set sustainability management goals : Yes

Itthirit Nice Corporation Public Company Limited operates its business under good corporate governance principles. It is transparent and verifiable. By focusing on sustainable business development and being able to manage the business to grow stably and be accepted by society. According to good corporate governance principles In addition, taking into account the impact on stakeholders throughout the company's chain, etc., the company has set operational goals both in the short and long term in each area as follows.

### *E: Environmental*

#### **Short-term goals**

- No violation of environmental laws and regulations
- No environmental complaints from the community

#### **Long-term goals**

- Reduce energy consumption
- Reduce greenhouse gas emissions
- Reduce the amount of waste and waste management

Can be defined as various activities such as

#### ***Energy management***

Reduce electricity consumption, switch to using energy from solar panels. Change to using LED bulbs to reduce the impact of climate change

#### ***Waste management***

To reduce waste from operations As well as providing care and protection of ecosystems and biodiversity

Strengthen the culture of proper waste sorting for a variety of uses, such as separating cardboard boxes, plastic bottles, organic waste.

### ***Concerned about climate change***

Develop products that help reduce greenhouse gas emissions. Impact on climate change Driving the organization to Carbon Neutral  
Create goals

In 2024, the company did not find any illegal environmental acts or practices and no accidents. from the environment and no complaints or complaints about environmental issues from the community and external agencies

### ***S: Social***

#### **Short-term goals**

- Having a human rights policy and labor practices
- No human rights complaints

#### **Long-term goals**

- Risk assessment, monitoring and inspection of human rights issues
- No claims of human rights in all company operations

Can be defined as various activities such as

### ***Promote learning***

Develop people, promote employee learning through media activities from training institutes

### ***Social and Community Development***

Support, help society, develop community landscapes, create sustainable income for the community

### ***Respect for human rights at all levels***

An organization that is recognized for respecting human rights. In the past year, no human rights violations were found.

In 2024, the company has continuously carried out activities that promote knowledge to employees. by disclosing training hours in Section 2, Clause 7.5 Employee Information

G: Governance

Short-term goals

- Training employees on good corporate governance
- No disputes arising from the operation process
- No complaints from stakeholders

Long-term goals

- Awarded 5-star corporate governance rating from the Thai Institute of Directors Association. Selected to be on the list of sustainable stocks or (SET ESG Rating)

Business Ethics

An organization that has earned the trust and confidence of customers, partners or colleagues that it is responsible for its work. Fair and quality service

Corporate Governance and Good Governance

Build confidence in society. in good corporate governance No complaints found for non-transparent operations

In 2024, the company conducts its business based on ethics. Ethics as a basis resulted in the company receiving awards. and the CGR assessment results at the 5-star level and found no complaints from non-transparent operations

United Nations SDGs that align with the organization's sustainability management goals	: Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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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 : Yes



The company has recognized the importance of driving business with sustainability since 2023. The company has established a business conduct policy for the mission to become one of the market leaders in the electronics distribution business, specializing in lighting products and IET (Internet Every Thing) devices. This policy emphasizes instilling awareness and participation among employees regarding the significance of sustainability alongside business operations. To foster understanding and ensure sustainable business growth, a Sustainability Working Group was appointed on June 17, 2024, to promote and drive various activities towards achieving the set goals. The results of the activities carried out in 2024 are as follows:

1. The 5S project within the office aims to enhance hygiene and a good working environment. Implementing this activity has resulted in orderliness and tidiness in storing various items, reducing workplace accidents by 90%.
2. The Value Enhancement Project promotes knowledge of each type of waste, creating an understanding of proper waste sorting. This enables the sorted waste to be further utilized and create value. Through this project, the company has been able to reduce greenhouse gas emissions by 6,597 kilograms of carbon dioxide equivalent.
3. The Itthi Going Green project promotes environmental conservation, aiming for continuous reforestation for a period of 5 years. In 2023 and 2024, the company continued to plant mangroves for the 2nd consecutive year.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

#### Supply Chain Management Policy

Itthirith Nice Corporation Public Company Limited (“the Company”) is committed to conducting business responsibly. Therefore, the Company focuses on efficient supply chain management to prevent and mitigate environmental, social, and governance risks from the operations of business partners that may negatively impact the Company, including supporting positive impacts from responsible procurement and the development of business partners in the supply chain. The Company links, plans, monitors, and manages risks in the business operations of its partners in every step of the process to ensure that the business operations of the Company's partners are in line with the organization's practices and environmental, social, and governance requirements.

#### *Practices*

- Procurement based on accuracy, transparency, honesty, integrity, anti-corruption, and ethics following the principles of good corporate governance of the company, supporting good governance, human rights, labor employment, and compliance with relevant rules and regulations.
- Procure goods and services by considering the environmental and social impacts from the operations of business partners and define social and environmental issues as criteria in selecting partners for procurement and selecting new partners to promote and manage a sustainable supply chain.
- Treat all partners equally, without discrimination, and provide fair compensation to all parties.
- Analyze, assess, and manage partner risks according to the specified timeframe, as well as inspect and control internal operations to reduce risks and mitigate potential impacts from the operations of business partners.
- Procuring environmentally friendly goods and services (Green Procurement), including supporting the procurement of goods and services to support the economy, employment, and local income generation.
- Provide a Code of Conduct for Business Partners and communicate the Company's business practices to all partners.
- Create understanding for partners to participate and be aware of safety, occupational health, society, and the environment.
- Monitor, audit, supervise, and evaluate the performance of business partners to ensure that they comply with the Business Partner Code of Conduct and these guidelines.
- Communicate and raise awareness about sustainable supply chain management and the business ethics of partners to executives, employees, and relevant stakeholders.
- Provide channels for whistleblowing and complaints, a systematic and effective complaint handling process.

#### *Preparation of the Sustainability Development Strategy Plan 2023-2027*

Itthirith Nice Corporation Public Company Limited has established a framework for driving its business in line with sustainability. The Company has laid the foundation for sustainability, which covers the Company's key sustainability issues to promote long-term business growth and deliver positive value to all stakeholders throughout the value chain appropriately and fairly, with the goal of sustainable development. In 2024, the Company has set out its sustainability strategy and plan for 2024-2027 (as per Annex 1) as follows:

Itthirith Nice Corporation Public Company Limited focuses on efficient supply chain management by controlling and mitigating environmental, social, and governance risks from the operations of its partners, while supporting responsible procurement and partner development in line with organizational practices and relevant requirements.

The company takes into account the value chain from upstream to downstream, which is important for business operations, starting from product sourcing to marketing and sales processes, including service and after-sales service. In organizing the business value chain to be consistent with and cover economic, social, and environmental issues, to achieve sustainability, the company has formulated a strategy for sustainable development goals in accordance with the United Nations Sustainable Development Goals (SDGs) under the support of activities in the company's value chain to achieve business sustainability under the principles of good corporate governance. *(Business Value Chain Image 2)*

### **Operational Objectives**

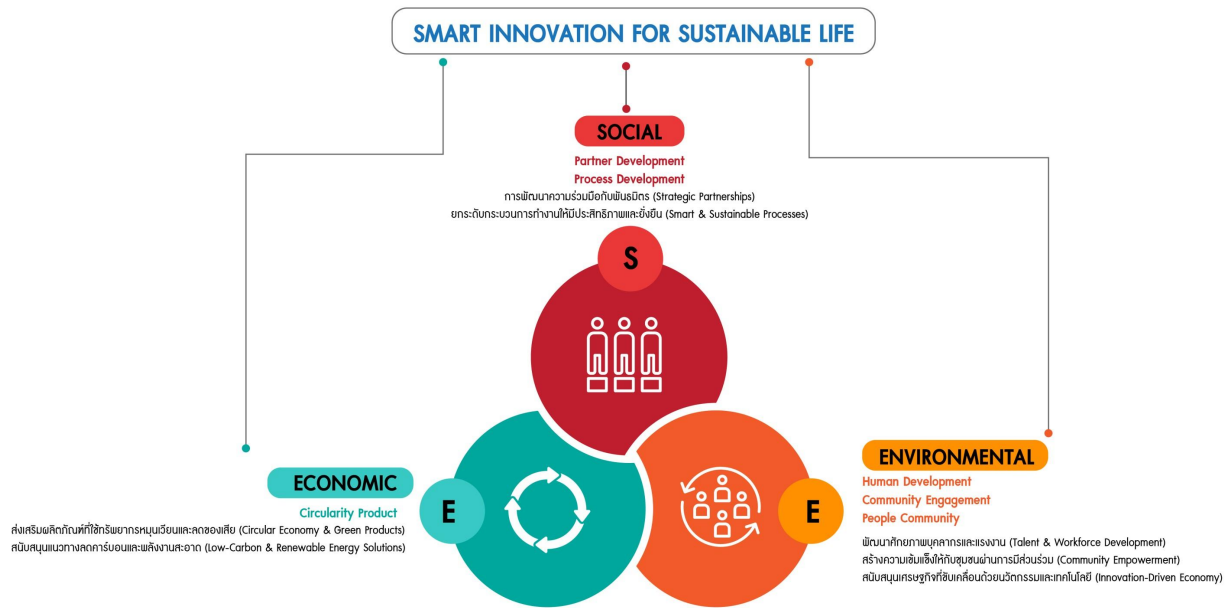
1. Increase efficiency at every step to reduce production and operating costs, differentiate products or services to attract customers.
2. Zero fraud and corruption
3. Create customer satisfaction of not less than 90 percent in terms of quality service that meets customer needs.
4. 100 percent of key suppliers (Tier 1) are assessed for sustainability to enhance efficiency and effectiveness and increase competitiveness.
5. 100 percent of key suppliers and new suppliers are aware of and comply with the Code of Conduct for Partners.
6. 100 percent of key suppliers and new suppliers are aware of the support for participation as a network partner in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project by sending invitation letters to suppliers to acknowledge their intention to combat fraud and corruption.

### **Supply Chain Partner Risk Management Process**

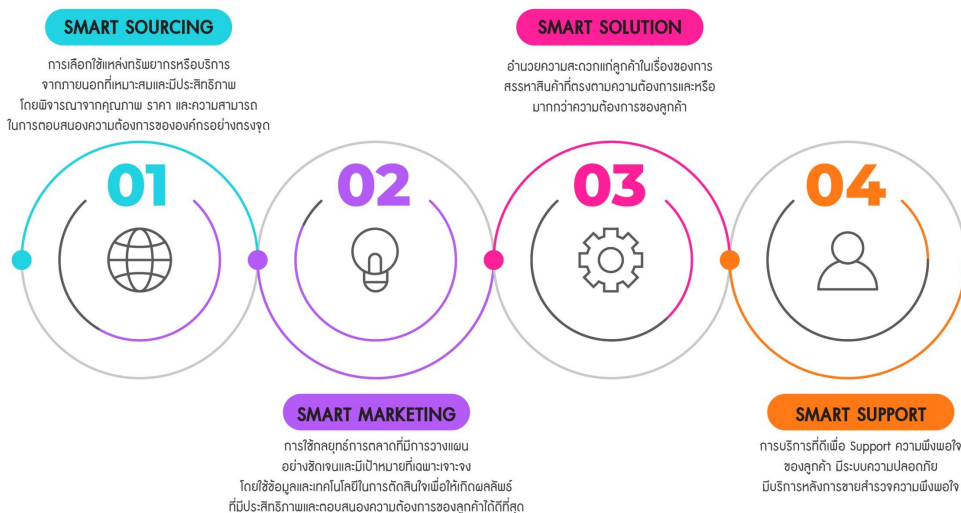
1. Analysis of key partners and partner groups with sustainability risks
2. Supplier Sustainability Risk Assessment
3. Supplier Assessment
4. Risk Management

For the selection and registration of partners, the company has established a partner selection and registration process in the procurement and partner selection policy and in the partner registration work practices. It is necessary to specify the information in the new vendor registration form, communicate the business ethics for partners to acknowledge, as well as sign an acknowledgment and comply. Invite them to participate in the declaration of intent to combat fraud. Partners must conduct a self-assessment with supporting documents attached, submit to the purchasing manager to approve new vendors. The partner sourcing and selection process can be summarized as follows:

### **Business value chain diagram**



Strategies and Sustainability



Value Chain

### 3.2.2 Analysis of stakeholders in the business value chain

The Company is committed to delivering quality and reliable products and services to meet the needs and satisfaction of customers in all sectors. The Company has therefore considered the activities and processes throughout the value chain of the business, including the analysis and assessment of sustainability issues that are important to the business. Stakeholders are divided into 2 groups: internal stakeholders, which are the Company's employees, and external stakeholders, such as customers, investors, shareholders, government agencies, regulators, etc. *(As detailed in the Stakeholder Analysis Matrix)* Each stakeholder group may be affected by or have an impact on the Company's operations to varying degrees. Therefore, stakeholders are grouped for management and analysis of their needs, expectations, communication channels, performance results, and value creation resulting from studies and collaborations with stakeholders. Key expectations are also identified. *(As attached Figure 1)*

Materiality Assessment

The Company has defined key sustainability processes in accordance with sustainability reporting standards to reflect the key factors influencing business operations in the areas of society, environment, economy, and governance that may affect the organization's value creation throughout the value chain. The assessment is conducted to review changes in material issues for the organization and stakeholders to ensure effective management. There are 3 steps in assessing material sustainability issues:

1. Identifying issues that are important to the organization and stakeholders The Company considers and analyzes material issues related to the business by considering international standards, regulations, and guidelines to align with the organization's strategy and take into account stakeholder expectations. The Company defines the scope of sustainability issues based on the impact of operations throughout the value chain, covering both inside and outside the organization.

2. Materiality Assessment The Company has taken into account material issues based on the opportunities and impacts on the Company's business operations, covering economic, social, and environmental aspects, as well as the level of interest, impact, and importance to stakeholders.

3. Verification and Certification of Assessment Results The Company uses stakeholder feedback to develop and improve sustainability. The results of the materiality assessment are then reviewed for accuracy by the working group before being submitted to senior management for review, approval, and endorsement of the Company's material sustainability issues.

### **Analysis of Key Trading Partners and Groups of Trading Partners with Sustainability Risks**

In 2024, the Company implemented supply chain management by reviewing the importance of its trading partners, considering those with direct contracts and brand ownership, or those with purchase orders exceeding 4 million baht, or distributors with few competitors in the market. This analysis identified 6 Critical Tier 1 trading partners, which are:

1. zhongshan shishiwang trading Ltd.
2. Sri Krang Lighting Co., Ltd.
3. Sangchai Air Quality Co., Ltd.
4. BITECINO (THAILAND) CO., LTD.
5. Mega Man Lighting (Thailand) Co., Ltd.
6. Itowen Electronics Co., Ltd.

For key trading partners who do not do business directly with the Company (Non-tier 1 Suppliers) and general trading partners (General Supplier), the Company uses the criteria of trading partners who supply important goods and services in the Company's overall picture, where such goods and services have a direct impact on the Company's business. Both groups of business partners are required to sign a code of conduct, regulations, and guidelines for conducting business in line with the code of ethics, totaling 135 suppliers, as follows:

1. Critical Tier 1 Supplier, totaling 6 suppliers, representing 4.26%
2. Non-tier 1 Suppliers, totaling 13 suppliers, representing 9.22%
3. General Suppliers, totaling 122 suppliers, representing 86.52%

A total of 141 key trading partners were included, representing 100%. In the Critical Tier 1 Supplier group, there are 6 suppliers, with a purchase ratio of 74.21% of the total procurement value in the supply chain.

### **Sustainability Risk Assessment of Trading Partners**

The Company conducts sustainability risk assessments of its trading partners by having them conduct self-assessments through the "Annual Supplier Self-Assessment" in the form of a Pre-Qualification Questionnaire. This serves as a criterion for selecting potential trading partners and/or conducting on-site or online visits (On-site visit or Online visit) based on the procurement department's annual supplier evaluation.

- Trading partners with purchase orders in 2024 starting from 4 million baht. Based on these criteria, there are 6 trading partners that meet the criteria for risk assessment, representing 4.26% of all trading partners. Of these, 1 has been visited on-site and 5 have been assessed online.
- In 2025, the Company plans to invite its business partners to participate in the Anti-Corruption (CAC) project, which will be in accordance with the plan to announce its intention to join the CAC in 2025.

### **Supplier Audit**

The Company has assessed trading partners for ESG risks by sending out questionnaires to assess their operations in areas that may impact the environment or society, including the location of trading partners that may be in areas at risk of ESG issues. The Company therefore requires at least one on-site assessment visit per year to ensure that trading partners are

operating in accordance with standards and ESG risks in the Company's supply chain.

#### ESG risks onsite visit

1. Products and services are considered for safety in the production process, with internationally recognized standards, and timely and complete delivery.
2. Business operations are considered for transparency, verifiability, and policies on non-disclosure of confidential information or any information from business operations.
3. Social aspects are considered from the importance of human rights, fair treatment of labor, including welfare, and safety in the workplace.
4. Environmental aspects are considered from water management, energy use, waste management, pollution management.
5. Corporate Social Responsibility is considered from measures to prevent social problems and cooperation with the community.

#### Sustainability Materiality Analysis

Value chain refers to the sequence of business activities carried out to design, produce, sell, deliver, and support the company's products to create value for stakeholders continuously from upstream to downstream. Understanding the business's value chain will help the business see more clearly which activities should be improved or developed to create differentiation and competitive advantage. *(As attached Figure 2)*

Activities in the value chain can be classified into 2 types:

1. Primary Activities are activities directly related to the production and delivery of goods/services. They can be grouped into 5 main groups:

1.1 Inbound Logistics Receiving, importing, and acquiring factors of production or capital for business operations, including the nature of relationships with partners or suppliers of raw materials, resources, or things used as factors in the production of goods and services. In the case of financial institutions, explain the sources of funds and lending.

1.2 Operations The process of transforming raw materials, resources, or factors that lead to the development of products ready for distribution, services delivered to customers, and services in receiving goods from customers to deliver to the destination specified by the customer.

1.3 Outbound Logistics Activities and channels for moving, distributing, or delivering goods and services to make them accessible to customers or consumers, such as warehousing.

1.4 Marketing & Sales Activities that the Company undertakes that influence the decisions of customers or consumers to purchase products or use the business's services.

1.5 Service Activities to maintain/care for products and enhance the customer or consumer experience in using the Company's services. These activities occur after the customer or consumer has purchased the product or used the service, including creating satisfaction or helping to solve problems for customers.

2. Support Activities are activities that support the effectiveness and efficiency of the main activities, as follows:

2.1 Procurement The process of procuring raw materials, goods, or services necessary for the organization's operations, covering activities such as sourcing, negotiation, ordering, receiving, and supplier management.

2.2 Human Resource Management The process of managing and developing employees within the organization to enable them to work effectively and achieve the organization's goals.

2.3 Strong Infrastructure Systems and processes that support all operations of the organization to be efficient. Infrastructure such as general management.

2.4 Technology Development The process of researching, creating, and improving technology for use in developing products, services, or work processes within the organization.

#### Key Sustainability Issues

The Company has developed and analyzed key internal and external sustainability issues that impact business operations and are aligned with the expectations of all stakeholder groups, covering economic, social, and environmental dimensions. This is to prioritize the identified issues and use them to formulate strategies and sustainability operations of the Company. The process of assessing the Company's material sustainability issues consists of the following steps:

1. Materiality analysis considers the impact of internal and external factors that may affect the business or stakeholders.
2. Prioritization is based on financial impact, reputation, legal compliance, and stakeholder expectations and concerns.
3. Analysis and evaluation to assess the impacts and opportunities related to sustainability issues.

4. Monitoring and Review Monitor the progress and effectiveness of operations on sustainability issues. Review and improve the assessment process periodically to align with the changing context.

The Company defines the level of significance or impact on stakeholders and impact on the business, which can be divided into the following levels:

1. Impact on business and stakeholders **Very high** Since Level 15-25 points
2. Impact on business and stakeholders **High** Since Level 9-14 points
3. Impact on business and stakeholders **Moderate** Since Level 4-8 points
4. Impact on business and stakeholders **Low** Since Level 1-3 points

#### Results of the Materiality Assessment

From the assessment of key sustainability issues, it was found that the Company has a total of 8 key sustainability issues, as follows:

##### Economic

1. Corporate Governance There are significant issues at the level of **Very high**
2. Customer Relationship Management There are significant issues at the level of **High**
3. Innovation and Product Quality Management There are significant issues at the level of **High**

##### Social

4. Respect for human rights There are significant issues at the level of **Moderate**
5. Employee Engagement There are significant issues at the level of **High**

##### Environmental

6. Energy and Water Management There are significant issues at the level of **High**
7. Greenhouse Gas Reduction Management There are significant issues at the level of **High**
8. Valuable resource utilization There are significant issues at the level of **Moderate**

*Sustainability Materiality Analysis Matrix (As attached Figure 3)*

*Scope of Impact of Material Sustainability Issues (As attached Figure 4)*

#### Details of stakeholder analysis in the business value chain



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Employee Rights and Equal Treatment</li> <li>• Fair Compensation, Employment, and Performance Evaluation</li> <li>• Employee Development and Career Growth</li> <li>• Safety and Occupational Health</li> <li>• Good Working Environment</li> <li>• Good Welfare Benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Communication of policies, organizational directions, and important topics for employees, such as compensation and benefits policies, human rights policies, equality and gender equality policies, whistleblowing policies, occupational safety, health and working environment policies, and organizational well-being policies.</li> <li>• The company has updated its compensation policy to ensure that employees receive appropriate compensation and benefits.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Employee Engagement Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Activities organized for employees</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>• Product and service quality that meets customer needs and international standards</li> <li>• Customer satisfaction with products and services</li> <li>• Product development to meet customer needs as well as demonstrate social and environmental responsibility</li> <li>• Building confidence in products</li> <li>• Fairness and appropriateness of prices</li> </ul>	<ul style="list-style-type: none"> <li>• Customer Satisfaction Survey</li> <li>• Receive and address customer feedback, complaints, and issues, discussing them in meetings to determine solutions and follow up on their implementation.</li> <li>• Provide recommendations and advice on products, appropriate technology usage, new market trends, and relevant technical knowledge.</li> <li>• Deliver products that meet customer needs and agreed-upon deadlines.</li> <li>• Share knowledge and new trends to collaborate on product development.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Upholding honest, transparent, and fair business practices in accordance with business ethics.</li> <li>• Managing the company's risks, both short-term and long-term.</li> <li>• Enhancing business growth, competitiveness, and operational efficiency and effectiveness.</li> <li>• Achieving sound business performance with fair and worthwhile returns for investors.</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose company information through the website, media, and publications, transparently and regularly, as appropriate.</li> <li>• Build confidence among shareholders and investors by demonstrating the potential of operating results.</li> <li>• Analyze, assess, monitor, and define measures to manage short-term and long-term risks, including emerging risks and crises.</li> <li>• Joint ventures with leading companies, expanding business operations both domestically and internationally to expand production and trading bases.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Information disclosure through 56-1 One Report and the company's website</li> <li>• Appropriate dividend payments</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>• Collaboration with government agencies and local regulatory bodies</li> <li>• Disclosure of accurate and up-to-date information</li> <li>• Conducting business with transparency and accountability</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with all applicable laws and regulations.</li> <li>• Support and cooperate with government agencies and local regulatory bodies in assessing the situation and potential impacts to find preventive measures and solutions.</li> <li>• Communicate with government officials and local regulatory bodies to build mutual understanding.</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Direct coordination with agency personnel.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Financial institution</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business with honesty, transparency, and fairness, in accordance with business ethics</li> <li>• Business growth</li> <li>• Accurate information disclosure</li> <li>• Full and timely repayment</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with honesty, transparency, and fairness in accordance with good corporate governance principles and business ethics.</li> <li>• Conduct business effectively and efficiently in accordance with international standards.</li> <li>• Disclose information transparently, completely, and timely through the website, media, and publications, in a transparent and consistent manner, as appropriate to the situation.</li> <li>• Build confidence among creditors and financial institutions by demonstrating the potential of operating results and performance.</li> <li>• Analyze, assess, monitor, and establish measures to manage short-term and long-term risks, including emerging risks and crises.</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Information disclosure through 56-1 One Report and the company's website</li> <li>• Direct coordination with the agency</li> </ul> </li> </ul>

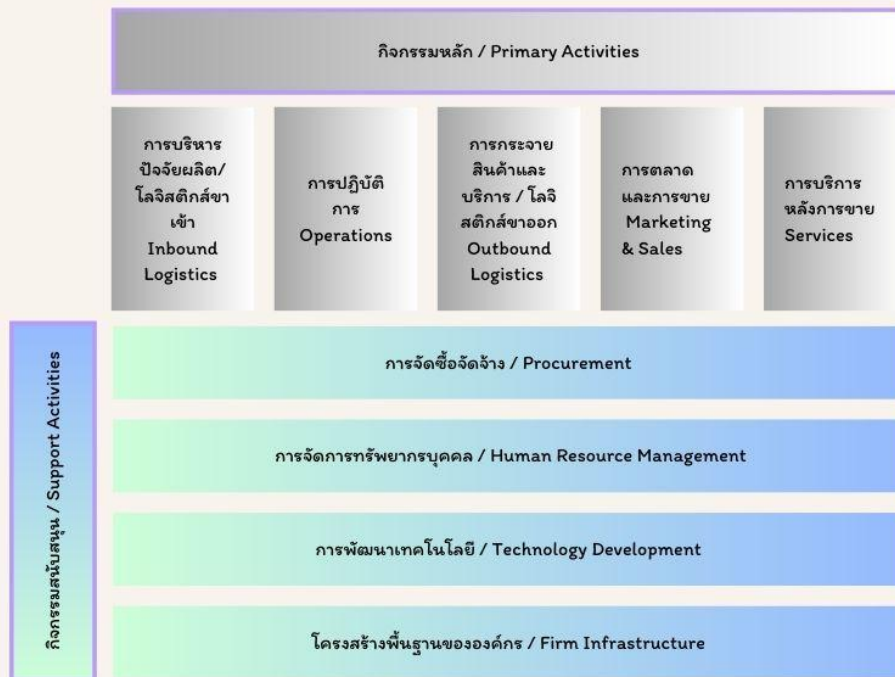
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Business partners</li> <li>• Franchisor</li> <li>• Contractors</li> </ul>	<ul style="list-style-type: none"> <li>• Clear business direction to foster future collaborations.</li> <li>• Conducting business with honesty, transparency, and fairness in accordance with business ethics.</li> </ul>	<ul style="list-style-type: none"> <li>• Build trust with business partners</li> <li>• Expand business both domestically and internationally through joint ventures to expand production bases and customer bases</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Information disclosure through 56-1 One Report and the company's website</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• Communication of policies, standards, rules, regulations, and codes of conduct, including communication channels.</li> <li>• Conducting business with honesty, transparency, ethics, and fairness, in accordance with business ethics and the Business Partner Code of Conduct.</li> <li>• Collaboration with partners for sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate policies, standards, rules, regulations, and operational procedures, including communication channels related to partners, service providers, and contractors. This includes policies on human rights, covering the safety of partners working within the company's premises, equality and equity policies, and anti-fraud and anti-corruption policies.</li> <li>• Establish a Supplier Code of Conduct that encompasses service providers and contractors.</li> <li>• Develop partner capabilities through Supplier Self-Assessment.</li> <li>• Operate with honesty, transparency, and fairness.</li> <li>• Maintain quality and service efficiency and effectiveness sustainably.</li> <li>• Develop knowledge with partners, service providers or contractors, and business alliances to maximize the effectiveness and efficiency of collaboration, including increasing the limitations of business competition.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Vendor assessment</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>• Impact on communities, society, and the environment from the company's operations</li> <li>• Demonstration of responsibility towards the community, society, and the environment</li> <li>• Disclosure of company information and operations transparently, accurately, and in a timely manner; community engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritize minimizing environmental impacts resulting from business operations.</li> <li>• Communicate and disclose company operations transparently, comprehensively, accurately, and in a timely manner.</li> <li>• Be receptive to feedback, suggestions, whistleblowing, and community and societal grievances through corporate communication channels and community engagement.</li> <li>• Conduct social and community activities such as promoting economic growth and income, building relationships and supporting community activities, and developing education and youth.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Information disclosure through 56-1 One Report and the company's website</li> <li>• Corporate Social Responsibility Activities</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• Media</li> <li>• Independent entities</li> </ul>	<ul style="list-style-type: none"> <li>• Collaboration with media and NGOs</li> <li>• Accurate and timely public disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose accurate, complete, appropriate, clear, and relevant company information.</li> <li>• Provide opportunities for the media to meet and discuss with company representatives and/or executives.</li> <li>• Collaborate with independent organizations to promote environmental cooperation, such as circular economy, environmentally friendly products, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Contact through the company secretary.</li> </ul> </li> </ul>

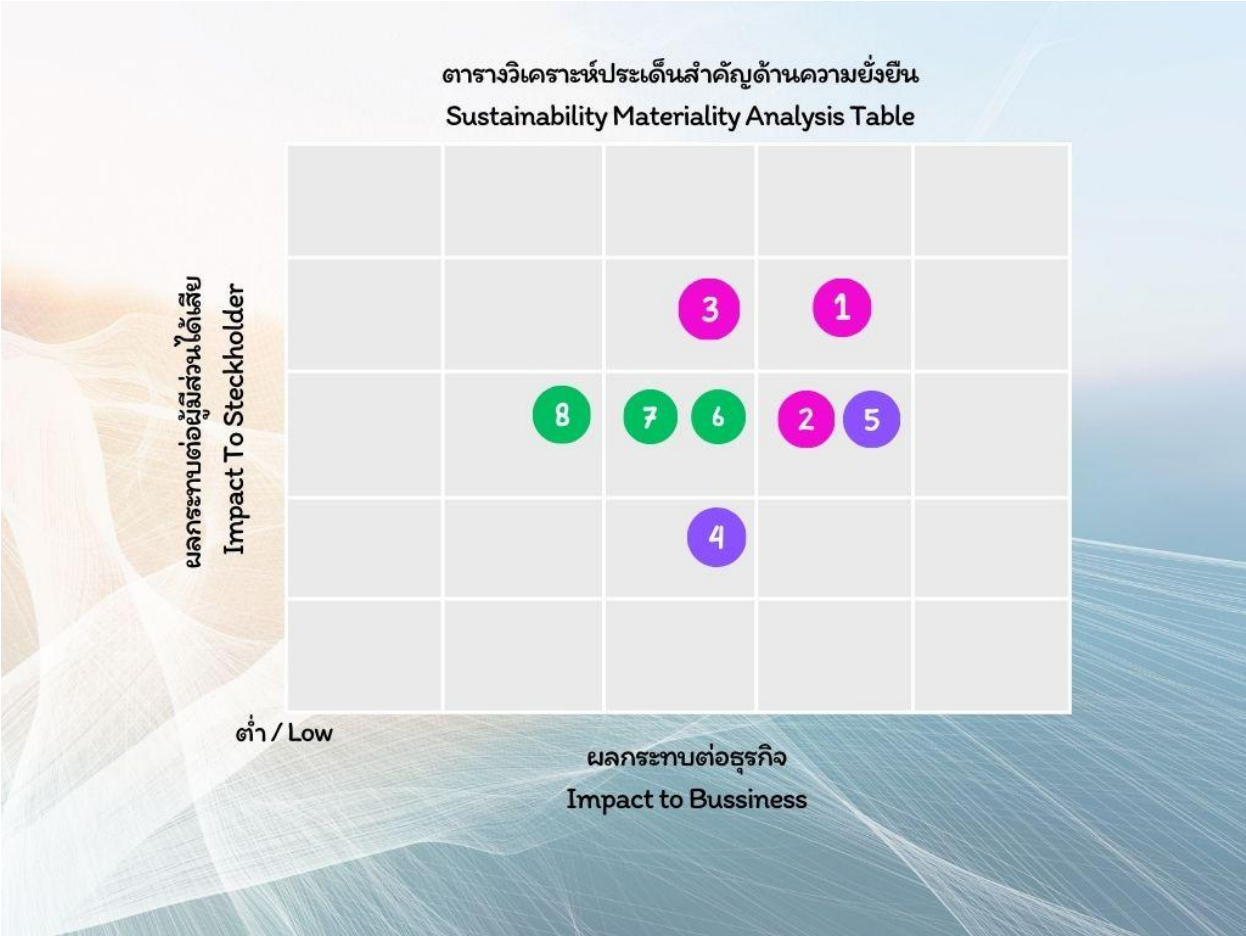
#### Diagram of the stakeholder analysis in the business value chain



Value Chain Stakeholder Analysis

















Value Chain



Sustainability Aspect Analysis Table



ขอบเขตของผลกระทบประเด็นสำคัญด้านความยั่งยืน				
Sustainability Impact Scope				
มิติความยั่งยืน Sustainability	ประเด็นสำคัญด้านความยั่งยืน Key Sustainability Issues	กลุ่มผู้มีส่วนได้เสีย และขอบเขตของผลกระทบ Stakeholders and Scope of Impact		เป้าหมายการพัฒนาที่ยั่งยืน Sustainable Development Goals (SDGs)
		ภายในองค์กร Internal	ภายนอกองค์กร External	
ด้านเศรษฐกิจ Economic	1. การกำกับดูแลกิจการ Corporate Governance	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	
	2. การบริหารความสัมพันธ์ลูกค้า Customer Relationship Management	พนักงาน Employee	1. ลูกค้า Customers	
	3. การจัดการนวัตกรรมและคุณภาพสินค้า Innovation and Product Quality Management	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	
ด้านสังคม Social	4. การเคารพสิทธิมนุษยชน Respect for Human Rights	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	  
	5. ความผูกพันของพนักงานต่อองค์กร Employee Engagement	พนักงาน Employee		  
ด้านสิ่งแวดล้อม Environment	6. การบริหารจัดการด้านการใช้พลังงานและน้ำ Energy and Water Resource Management	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	 
	7. การจัดการเพื่อลดปัญหาก๊าซเรือนกระจก Greenhouse Gas Emission Reduction Management	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	
	8. การใช้ทรัพยากรอย่างมีคุณค่า Efficient Resource Utilization	พนักงาน Employee	1. ลูกค้า Customers 2. ผู้ถือหุ้น / นักลงทุน Shareholders / Investors 3. คู่ค้า Partners 4. ชุมชน Community	 

Scope of Impact on Material Sustainability Issues

## 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, Fuel Management, Waste Management, Greenhouse Gas and Climate Change Management

The company is committed to sustainable business operations based on environmental responsibility by recognizing and prioritizing environmental stewardship and responsible use of natural resources, promoting the use of renewable energy, complying with environmental laws and regulations in accordance with international standards and good business practices throughout the process from production, distribution, transportation, service provision, waste management, and end-of-life product management, including the development of innovations to help mitigate potential impacts on an ongoing basis. It is therefore committed to adhering to relevant environmental principles and encouraging partners, business partners, and contractors to adopt these principles to create long-term value and sustainability with stakeholders in line with the company's sustainability strategies and goals to achieve operational efficiency in the environment, as well as prepare plans and measures to reduce environmental problems.

Establishing an environmental policy promotes Ensure that all employees at all levels understand their roles, responsibilities, and use them as guidelines for conducting business that takes into account environmental issues. Natural resources, environment, and climate are managed, including proper waste and end-of-life product management to minimize environmental impacts and optimize the use of natural resources to protect the balance of the ecosystem and biodiversity, in accordance with the company's sustainable development strategy framework and goals.

#### *Practices*

The company recognizes the importance of balancing social responsibility, the environment, and economic development and is committed to its responsibility to protect the environment both inside and outside the workplace. Therefore, it has established environmental practices as follows:

1. Strictly comply with customer regulations, including local environmental laws and company rules and regulations.
2. Conduct business responsibly towards the environment and society by focusing on production processes, service provision, including the use of tools in operations, as well as various business activities that have minimal impact on the environment and surrounding communities.
3. Require monitoring of environmental performance and impacts from operations and continuously improve performance. Clear objectives, goals, and action plans should be defined, and environmental impact assessments should be conducted.
4. Support awareness building by providing environmental training to employees and stakeholders in preventing negative environmental impacts.
5. Communicate policies and requirements to business partners to ensure that suppliers, service providers, contractors, and business partners operate in accordance with appropriate environmental standards and practices, in line with relevant environmental policies, regulations, and regulations.
6. Develop and improve production processes, procurement, services, transportation, product design management, and related activities to be efficient, while delivering quality and environmentally friendly products and services to customers at all times.
7. Support the creation of technology and innovation to increase efficiency in the use of resources and reduce greenhouse gas emissions of the business and throughout the value chain.
8. Disclose environmental performance to the public in sustainability reports or other forms approved by management by signing approval to announce the environmental policy for use as a guideline for practice throughout the organization.
9. This policy applies to the company and is published to the public to inform stakeholders. The implementation and review of this policy must be measured by internal and/or independent external agencies. The company considers it the duty and responsibility of employees at all levels and key business partners to strictly adhere to the policy.
10. Conserve and use natural resources efficiently and sustainably with the 5Rs principle:
  - R-Reduce: Reduce unnecessary use and consumption of resources.
  - R-Reuse: Reuse.

- R-Recycle: Recycling and reusing as new products.
- R-Repair: Repairing damaged items to their original working condition.
- R-Rethink: Questioning yourself to be aware of environmental impacts.

Reference link for environmental policy and guidelines : <https://www.itthi.co.th/pdf/sustainability/11.Environmental-Policy-ITTHI.pdf>

Page number of the reference link : 1-6

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

In 2024, the company established an internal team to carry out various activities to achieve the company's policies and goals. The company also promotes business and activities to minimize environmental impact by communicating environmental policies to employees at all levels of the company. Make them aware of the importance of protecting, conserving, and the environmental impacts of business operations. Including campaigning through various activities in the organization, such as reducing paper usage, sorting waste properly, bringing used or discarded items back to create benefits, using water and electricity economically, etc. Short-term and long-term goals are set as follows.

### 1. Electricity Management and Renewable/Clean Energy Management

- Short-term goal in 2025: Reduce energy consumption by 2% (kilowatt-hour/employee) compared to the base year 2024.
- Long-term goal in 2030: Reduce energy consumption by 5% (kilowatt-hour/employee) compared to the base year 2024.

### 2. Water Management

- Short-term goal in 2025: Reduce energy consumption by 5% (cubic meters/employee) compared to the base year 2024.
- Long-term goal in 2030: Reduce energy consumption by 15% (cubic meters/employee) compared to the base year 2024.

### 3. Waste and Hazardous Waste Management

- Short-term goal in 2025: Reduce hazardous waste by 5% and reduce the amount of garbage by 10% compared to the base year 2024.
- Long-term goal in 2030: Reduce hazardous waste by 10% and reduce the amount of garbage by 20% compared to the base year 2024.

### 4. Climate Change Management

- Short-term goal in 2025: Reduce greenhouse gas emissions by 2% compared to the base year 2024.
- Long-term goal in 2030: Reduce greenhouse gas emissions by 5% compared to the base year 2024.

## 3.3.2 Environmental operating results

### Information on energy management

#### Energy management plan

The company's energy management plan : Yes

The company is committed to reducing the use of electricity as the main source of energy in the office building. The company uses electricity from solar panels on the roof of the office building, which can generate solar energy to replace the use of conventional electricity in the production process. The electricity generated from solar panels in 2023 - 2024 is equal to 39,110 kilowatts, 39,842 kilowatts (1 building with solar panels installed), and 54,825 kilowatts (2 buildings with solar panels installed), respectively. This can reduce the average cost burden by 70,000 baht per year.

In addition, the company places importance on energy management to reduce the problem of greenhouse gas emissions. Therefore, it has set targets and plans to reduce energy consumption, including good practices such as using LED bulbs, using energy-saving air conditioners, environmentally friendly materials and equipment, and having a standard for turning off lights during the 1-hour lunch break every working day. The company can reduce carbon emissions equivalent to 887 kilograms of CO<sub>2</sub>. The company also requires the inspection and maintenance of various electrical appliances to be in proper working order. Currently, the company has a plan in place to reduce energy consumption. The company has an energy management system to maximize benefits and campaigns for employees to use electricity economically and promotes the use of solar energy from Solar Rooftop to reduce the use of energy that generates pollution. Change to clean energy to reduce greenhouse gas emissions that cause global warming.

### Setting goals for managing electricity and/or oil and fuel <sup>(5)</sup>

Does the company set goals for electricity and/or fuel : Yes  
management

#### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 101,765.00 Kilowatt-hour	2025 : Reduced by 2%
Reduction of fuel consumption	2024 : fuel consumption 45,405.76 Litres	2025 : Reduced by 5%

Remark : <sup>(5)</sup> The amount of electricity used in 2022-2024 for the company's operations accounted for only 80% of the normal operating rate. This is because the company is still in the process of renovating its buildings and facilities to enhance energy-saving efficiency. The company expects to be able to establish a clear baseline in 2025, upon the complete renovation.

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company promotes the ITTHI GOING GREEN project, encouraging everyone in the company to be aware of and prioritize energy management, campaigning to turn off lights and air conditioners during lunch breaks for 1 hour. In summary:

#### ITTHI GOING GREEN Project

Ittirit Nice Corporation Public Company Limited has promoted the ITTHI GOING GREEN project, which aims to promote awareness of the importance of energy conservation and the environment among all employees in the organization through activities that can be easily implemented in daily life and have a positive impact on reducing the organization's carbon footprint. The approach of the project is to campaign for turning off lights and air conditioners during lunch breaks for 1 hour, which is an easy-to-implement measure and can create clear results effectively. Employees in all departments will be notified to cooperate in turning off electrical appliances such as lights, air conditioners, and unnecessary electrical appliances during lunch breaks. Produce internal public relations media, install signs and warning stickers in areas where lights and air conditioners are often left on, such as meeting rooms, offices, or corridors. Use online media such as internal email, Line workgroups, or bulletin boards to encourage employees to participate in such activities. Organize knowledge-building activities, organize training or workshops to make employees aware of the impact of energy use on the environment. Promote employee participation by having them propose new ways to save energy within the organization. (As attached picture 1)

Benefits from the project

- Concretely reduce electricity consumption. Turning off lights and air conditioners during the 1-hour lunch break can reduce energy consumption by up to 4.86 kWh/day, which if done continuously for 1 year (approximately 250 working days) will reduce carbon dioxide emissions (CO<sup>2</sup>) up to 887 kilograms of CO<sup>2</sup> which is equivalent to: Planting about 42 mature trees, reducing car use by about 3,600 kilometers.
- Promote an organizational culture that cares for the environment. Promoting energy-saving behavior in the organization can cultivate the concept of social and environmental responsibility (CSR), which can be extended to the daily behavior of employees as well.
- Create a good image for the organization. The implementation of the ITTHI GOING GREEN project also demonstrates the company's commitment to implementing sustainability policies, which is an important factor in gaining acceptance from stakeholders, including customers, investors, and the community.

Electricity Management and Renewable/Clean Energy Management Goals

- Short-term goal in 2028: Reduce energy consumption by 2% (kilowatt-hours/employee) compared to the base year 2027.
- Long-term goal in 2035: Reduce energy consumption by 5% (kilowatt-hours/employee) compared to the base year 2027.
- Target to change 100% of fuel-powered delivery vehicles to electric vehicles by 2037.

### Diagram of Performance and outcomes of energy management



Media blackout

### Energy management: Fuel consumption <sup>(6)</sup>

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00

	2022	2023	2024
Diesel (Litres)	0.00	39,744.42	39,684.35
Gasoline (Litres)	0.00	14,403.03	15,355.15
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	32,502.96	0.00
LPG (Kilograms)	0.00	11,862.31	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : <sup>(6)</sup> In 2023, the company did not use any vehicles powered by natural gas or LPG.

### Energy management: Electricity consumption

	2022	2023	2024
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	140,357.65	125,300.88	156,589.07
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	101,247.65	85,458.88	101,764.07
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	39,110.00	39,842.00	54,825.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

The company places importance on efficient water management and has guidelines for operations to reduce water wastage and aims to maximize water utilization. We are committed to developing a water management system and increasing water usage efficiency for the company in accordance with environmental laws and regulations.

In addition, the company raises awareness among employees within the organization and displays campaigns for maximizing water utilization. This aligns with the water management guidelines using the 3Rs principle (Reduce, Reuse, Recycle). The company also discloses the performance results of water management to stakeholders.

#### Water Management Objectives

- Short-term goal in 2025: Reduce energy consumption by 5% (cubic meters/employee) compared to the base year 2024.
- Long-term goal in 2032: Reduce energy consumption by 15% (cubic meters/employee) compared to the base year 2024.

### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 2,853.00 Cubic meters	2025 : Reduced by 5%

#### Performance and outcomes of water management

Performance and outcomes of water management : Yes

Itthirit Nice Corporation Public Company Limited recognizes the importance of efficient water management. The company operates under the environmental sustainability policy to ensure efficient water usage and reduce water resource waste. The company has clear operational guidelines and goals as follows:

##### Operational Guidelines

1. Develop a water management system. The company conducts inspections and improves the internal plumbing system for maximum efficiency. Install water-saving devices such as water-saving faucets, low-flow showerheads, and water-efficient sanitary ware.
2. Promoting awareness of efficient water usage. The company organizes campaigns to raise employee awareness about the importance of water conservation. Campaign posters are displayed in areas with high water usage, such as restrooms, canteens, and common areas.
3. The 3Rs principle (Reduce, Reuse, Recycle) Reduce: Reduce unnecessary water usage by adjusting organizational behavior. Reuse: Reuse wastewater, such as air conditioner condensate or RO water, for watering plants. Recycle:
4. Develop a wastewater treatment system to recycle water for appropriate processes. Disclosure of operational results. The company prioritizes transparent disclosure of water usage data by regularly reporting project progress to stakeholders.

#### Diagram of performance and outcomes in water management





Water Management Public Relations

#### Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	2,147.00	1,943.00	2,853.00
Water withdrawal by third-party water (cubic meters)	2,147.00	1,943.00	2,853.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

#### Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	0.00	0.00	100.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00



	2022	2023	2024
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

#### Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	2,147.00	1,943.00	2,853.00

#### Water management: Recycled water consumption

The company has a production process that involves custom painting. The painting process uses water as part of the production process. The company has prepared a 1,600-liter water storage tank to accommodate the water used in this process. The company is scheduled to change the water every quarter to maintain the efficiency and quality of the water used in the production process.

In addition, the company has mandated the measurement of pH levels in treated water before it is discharged into public water sources to ensure that the discharge does not impact the environmental conditions of community water sources. However, in 1984, the company improved its wastewater management process by eliminating all discharges into public water sources and reusing treated water within the company, such as for watering plants on company premises. This not only reduces the use of tap water but also promotes efficient and environmentally friendly water use.

The company believes that these changes will help reduce environmental and community impacts. They are also in line with the company's sustainability policy, which is committed to managing natural resources responsibly and creating a balance between business growth and sustainable environmental stewardship.

	2022	2023	2024
Total recycled water for consumption (Cubic meters) <sup>(7)</sup>	0.00	0.00	6.00

Remark : <sup>(7)</sup> The water treatment process is carried out quarterly, with an average of 1,500 liters of water entering the process per quarter. Therefore, in 2024, 6,000 liters of water will enter the treatment process.

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The company focuses on promoting knowledge in reducing waste and pollution from the production process by inspecting and evaluating the quality of waste and all pollutants, including heat, light, noise, chemicals, and dust, annually, and the company complies with legal standards strictly. Waste is sorted correctly according to the 3Rs principle (Reduce, Reuse, Recycle) following both domestic and international guidelines to reduce environmental impact.

In addition, the company prioritizes the management of waste and residual materials from operations and production in accordance with waste disposal regulations, from sorting, storage, disposal, and proper reuse for each type of waste in accordance with relevant laws and to minimize environmental impact.

## Waste, Waste, and Pollution Management Goals

- Short-term goal in 2025: Reduce the amount of non-hazardous waste by 5% and reduce the amount of garbage by 10% compared to the base year 2023.
- Long-term goal in 2032: Reduce the amount of non-hazardous waste by 10% and reduce the amount of garbage by 20% compared to the base year 2023.

### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 4,882.90 Kilograms	2025 : Increased by 5%	<ul style="list-style-type: none"><li>• Reuse</li><li>• Recycle</li><li>• Other : Donations to external organizations or independent organizations</li></ul>

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company places importance on efficient waste and waste management. We have appointed a dedicated waste and waste management task force to oversee, control, and monitor these operations continuously. This team is responsible for promoting and educating employees at all levels about proper waste sorting guidelines, including waste management and maximizing waste utilization. To ensure operational efficiency, the company has adopted the 3Rs (Reduce, Reuse, Recycle) principle, focusing on reducing waste at the source, reusing materials or packaging, and recycling materials to re-enter the production process or forwarding them to other agencies with expertise in processing such waste for maximum benefit.

In addition, the company has organized training projects and campaigns to raise awareness about waste management continuously. We focus on encouraging employee participation and awareness of the importance of proper waste management, which is one of the company's sustainable development policies. To be a part of environmental conservation and reduce the impact on society concretely.

*(As shown in Annex 1)*

- Sending this recyclable waste to Wat Jak Daeng Temple for processing and benefiting the company has avoided 1,744.35 kilograms of carbon dioxide equivalent emissions, which supports environmental sustainability.
- By using this organic waste for composting, the company has avoided 532.25 kilograms of carbon dioxide equivalent emissions.

### Diagram of Performance and outcomes of waste management



# LOVE WASTE, KNOW HOW TO SEPARATE










**General Waste: 2,655.50 kilograms**  
**Disposal Method: Sent for disposal by the local municipality.**



**Organic Waste: 1,064.50 kilograms**  
**Management Method: Converted into compost through organic waste composting.**



**Recyclable Waste: 1,162.90 kilograms**  
**Management Method: Sent to Wat Chak Daeng for further processing and repurposing.**



**Hazardous Waste: 426 items**  
**Disposal Method: Sent for disposal by the local municipality.**




Waste and Waste Management

## Waste management: Waste Generation

	2022	2023	2024
<b>Total waste generated (Kilograms)</b>	0.00	5,386.25	4,882.90
<b>Total non-hazardous waste (kilograms)</b>	0.00	5,386.25	4,882.90
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	5,386.25	4,882.90
<b>Total hazardous waste (kilograms)<sup>(8)</sup></b>	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00

	2022	2023	2024
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Remark : <sup>(8)</sup> The amount of hazardous waste recorded by the company is in "pieces." In 2023, there were 334 pieces, and in 2024, there were 426 pieces. This includes batteries, light bulbs, and charcoal.

#### Waste management: Waste reuse and recycling

	2022	2023	2024
<b>Total reused/recycled waste (Kilograms)<sup>(9)</sup></b>	0.00	0.00	83.00
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	0.00	0.00	83.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms) <sup>(10)</sup>	0.00	0.00	83.00
<b>Reused/Recycled hazardous waste (Kilograms)</b>	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Remark : <sup>(9)</sup> The company began collecting data in 2024.

<sup>(10)</sup> Used for the company's annual activity. In 2024, the company plans to organize activities by focusing on utilizing waste materials. For example, a sports day with the theme of "Waste to Sustainability" will encourage the use and adaptation of non-hazardous waste for team decorations. By recycling 83 kilograms of non-hazardous waste, we can reduce carbon dioxide emissions by an equivalent of 124.5 kilograms of carbon per ton.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Itthirit Nice Corporation Public Company Limited has integrated climate change risk and opportunity assessments into its strategic direction and corporate risk management. This includes considering risk factors from the organization's operations that impact the environment and society, energy transition, and financial implications related to climate change. It also explores new business opportunities in the transition to a low-carbon economy. Therefore, the company has set organizational-level targets for New Growth and Business Growth, along with strategies and operational approaches to expand its business into a low-carbon society and achieve net-zero greenhouse gas emissions.

#### ITTHI Climate Change Governance Structure

The company's climate change issues have been integrated into the strategic direction, business plan, and corporate risk management. Supervision is implemented in various dimensions, both in the overall sustainability picture and in related systems within the organization, as follows:

- Climate change governance is a crucial aspect of sustainability. At the management level, it falls under the responsibility of the ESG Working Group, which reports to the Corporate Governance and Sustainability Committee (CGSC) on a quarterly basis. The ESG Team oversees the operational framework and ensures consistency within the company.
- Overseeing greenhouse gas emission reductions to meet long-term targets and net-zero emissions targets. This responsibility

lies with the Net Zero Task Force (G-NET), which sets a clear framework for enhancing climate change solutions to support Thailand in achieving carbon neutrality and net-zero emissions targets in accordance with the Ministry of Energy's policies. It also drives business model adjustments in line with the defined strategic direction and corporate plan.

- Overseeing corporate risk management, where the significance of climate change risk management is recognized as an enterprise-level risk. Control measures/plans to reduce the likelihood of occurrence (Control) and mitigation plans, as well as risk indicators (Leading/Lagging Key Risk Indicator), must be established. Progress is reported to the Risk Management Committee (RMC) every quarter.

The Company Secretariat Office is the primary unit responsible for coordinating policy formulation, targets, strategies, performance indicators, management approaches, and operational plans in collaboration with various departments, both at the corporate level and relevant business lines within the organization.

#### Climate Change Management Objectives

- Short-term target in 2028: Reduce greenhouse gas emissions by 2% compared to the base year 2027.
- Long-term target in 2032: Reduce greenhouse gas emissions by 5% compared to the base year 2027.

### 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 net-zero greenhouse gas emissions targets

### Setting net-zero greenhouse gas emissions targets

#### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2024 : Greenhouse gas emissions 10,569.00 tCO <sub>2</sub> e	2025 : Reduced by 5% in comparison to the base year	2050 : Reduced by 0.00 tCO <sub>2</sub> e in comparison to the base year	<ul style="list-style-type: none"> <li>• Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>• Science-based Targets (SBTi) : None</li> </ul>

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The company requests certification of greenhouse gas emission reduction results under the Low Emission Support Scheme (LESS) from the Itthi Going Green project to promote awareness among company employees of the importance of the environment, community, and surrounding society. It also aims to instill proper waste sorting and disposal practices. The company has issued a greenhouse gas reduction policy as a guideline for waste sorting for recycling. The activity implementation steps are as follows:

1. Clearly designate areas for sorting each type of waste.

2. Appoint a working team to drive, monitor, and provide guidance on proper waste separation methods.
3. Raising awareness among company employees by organizing Morning Talks and demonstrating waste sorting methods.
4. Arrange an area for waste sorting to make it easier to dispose of.
5. When there is a sufficient amount of recyclable waste, the company collaborates with Wat Chak Daeng Temple, Samut Prakan Province, to collect the waste. The temple will count, weigh, and record the data before taking it for further processing.
6. The working team will report on the activities to the Executive Committee.

Certification No. 1: Greenhouse gas emission reduction of 6,597 kilograms of carbon dioxide equivalent.

Certification period: 01/09/2024 - 11/12/2024 (4 months).

The company has published the certificate on its website. [www.itthi.co.th](http://www.itthi.co.th)

### **Diagram of Performance and outcomes of greenhouse gas management**

การรับรองเลขที่ : GI(E) 1-732/2566



ใบรับรองฉบับนี้ให้ไว้กับ

บริษัท อิทธิฤทธิ์ ไนซ์ คอร์ปอเรชั่น จำกัด (มหาชน)

ที่ตั้งสถานประกอบการ : เลขที่ 89/18-19 หมู่ที่ 5 ตำบลพันท้ายนรสิงห์  
อำเภอเมืองสมุทรสาคร จังหวัดสมุทรสาคร 74000

เพื่อรับรองว่าเป็น

อุตสาหกรรมสีเขียวระดับที่ 1

ความมุ่งมั่นสีเขียว (Green Commitment)

มีความมุ่งมั่นที่จะลดผลการกระทบต่อสิ่งแวดล้อม และมีการสื่อสารภายในองค์กรให้ทราบโดยทั่วกัน

ลงชื่อ.....

(นายจุลพงษ์ ทวีศรี)

อธิบดีกรมโรงงานอุตสาหกรรม

ออกให้ ณ วันที่ : 22 พฤศจิกายน 2565  
เลขประจำตัวผู้เสียภาษี : 0107565000565  
เลขทะเบียนโรงงาน : --



Green Industry Certificate

## Greenhouse gas management : Corporate greenhouse gas emission

Carbon footprinting is a method of expressing greenhouse gas emissions from operations or a management approach to reduce greenhouse gas emissions. Data from the Greenhouse Gas Management Organization (Public Organization) states that an organization's carbon footprint is the amount of greenhouse gases emitted from various activities of the organization, such as fuel combustion, electricity consumption, waste management, transportation, measured in tons of carbon dioxide equivalent. It is divided into the following scopes:

### Scope 1

In 2024, the company emitted direct greenhouse gases from production processes and fuel combustion, such as diesel oil, from the use of company vehicles for product delivery and executive transportation, totaling 2,578 tons of carbon dioxide equivalent (tCO<sub>2</sub>eq).

### Scope 2

In 2024, the company emitted indirect greenhouse gases from the use of electricity purchased from external sources used in offices and factories, totaling 5,890 tons of carbon dioxide equivalent (tCO<sub>2</sub>eq).

### Scope 3

In 2024, the company emitted other indirect greenhouse gases from the use of tap water, paper usage, and waste from various operations or activities of the company, totaling 2,101 tons of carbon dioxide equivalent (tCO<sub>2</sub>eq).

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	6,856.00	11,856.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	2,100.00	4,598.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	3,250.00	5,890.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	1,506.00	1,368.00

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

Verification of the company's greenhouse gas emissions : No

## 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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Itthirit Nice Corporation Public Company Limited has a policy to conduct business with strict Corporate Social Responsibility (CSR) by recognizing and giving importance to supporting social and surrounding community activities, including continuous and sustainable environmental care. The company adheres to the principles of transparent and verifiable business operations, ethics, and respect for human rights, as well as considering the benefits of all stakeholders, whether they are shareholders, employees, the community where the company is located, customers, creditors, partners, government agencies, as well as society and the nation as a whole.

The company is committed to developing its business in parallel with creating social responsibility continuously by complying with laws, regulations, and relevant international practices to build a strong foundation for responsible and sustainable operations in the long term. In addition, the company also promotes the participation of employees and communities in driving social activities and supports various projects that help develop the quality of life, environment, and economy of the community to create a balance between business growth and creating real benefits for society.

#### *Social and Human Rights Policy*

##### 1. Labor Rights

- Employee Rights, Migrant Workers or Foreign Workers The company values all personnel because it believes that employees are valuable resources of the organization. The company treats employees fairly and equally, embraces diversity, accepts the differences of each employee by **Does not discriminate** Acting on the basis of age, disability, ethnicity, race, color, religion, belief, national origin, citizenship status, sexual orientation, as well as marital status, and treating everyone equally. Protect, safeguard, and prevent sexual harassment and assault in the workplace, including not using or supporting the use of child labor or forced labor.

The company takes care of the benefits, wages, compensation, and welfare of employees to be appropriate. It encourages employees to receive comprehensive and continuous development of their own abilities. It provides a suitable, safe working environment with sufficient resources. In addition, the company also supports the formation of groups and collective bargaining of employees to listen to opinions and suggestions and make improvements to ensure employee satisfaction and commitment to the organization.

For migrant workers or foreign workers, the company provides complete and fair employment information comparable to general employees in the same job position. It provides language translation for foreign workers to ensure that foreign workers receive information and understand their rights and duties, including providing shelter for foreign workers as well.

- Child Labor The company will not employ child labor under the age limit of each country's law. It will not employ child labor to perform work and work environments that are harmful to health and safety as defined by the laws of each country, including those that affect development or compulsory education. It will not employ child labor to work overtime or on holidays.

##### 2. Consumer or Customer Rights

Taking care of and protecting consumer rights is one of the important duties of a socially responsible organization. The company focuses on production that is of high quality and has the highest safety for maximum customer satisfaction. The company is sincere in handling customer complaints and tries to correct any defects that may arise from production and/or services by focusing on maintaining a lasting relationship with customers. There are

*Good practices are as follows:*

1. The right to receive accurate and complete information. Providing clear, complete, and non-misleading product and service information. Product labels and user manuals should include information about ingredients, usage instructions, expiration dates, and warnings. Provide communication channels such as websites, social media, or brochures. The information should be transparent and kept up to date.
2. The right to freely choose goods and services without pressure or deception. There are a variety of products and services to meet the needs of diverse consumers.
3. The right to safety. Meets safety standards according to law and international standards. The company should have strict Quality Control to prevent risks that may occur to consumers. There is a timely Product Recall system if safety problems are found.
4. The right to complain and compensation. There are clear and easily accessible complaint channels, such as complaint centers, websites, or applications. The complaint process should be conducted quickly, fairly, and transparently in accordance with the code of business ethics. There should be appropriate compensation if the product or service is found to have caused damage to the consumer.
5. The right to receive fair and equal service without discrimination, regardless of gender, race, religion, or social status. There are clear and fair service standards to create customer satisfaction.
6. The right to good health and environment from the production of goods and services. Products that are safe for consumer health and environmentally friendly.
7. Promoting consumer participation. Provide opportunities for consumers to participate in expressing their opinions about products or services to further develop products and services.

### **3. Community and Environmental Rights**

The company recognizes the importance of conducting business in conjunction with environmental care and community development participation to create sustainability and true social responsibility. The company has clear practices that are in line with environmental laws and standards, including focusing on creating shared value with communities in the surrounding areas of the workplace. The company has operational guidelines that are consistent with the needs of the community, including promoting collaboration with social sector organizations and local agencies. The company has established a clear environmental policy and considers it a practice that must be strictly implemented. The company complies with relevant environmental laws and standards, including developing an internal system to control and prevent environmental problems in a concrete manner, as disclosed in Section 3.3.

### **4. Occupational safety and health**

The company places great importance on the safety and occupational health of employees by focusing on creating a safe, hygienic, and healthy work environment for all employees through the implementation of international standard guidelines, including strict compliance with safety laws and regulations. The company has established a safety and occupational health policy that covers accident prevention and risk reduction from work, communicating to employees at all levels to be aware of and strictly comply with. The policy is reviewed and updated annually to align with the current situation and international safety standards. There is regular safety and occupational health training, such as fire extinguisher training, fire drills, and first aid training, to enable employees to handle emergency situations effectively. The use of personal protective equipment (PPE) is provided to employees working in hazardous areas. Safety manuals are prepared, and information is communicated through various channels to make employees aware of risks at work, including taking care of employee health.

## 5. Non-discrimination

The company is committed to promoting and upholding the principles of equal opportunity (Zero Tolerance for Discrimination and Equal Remuneration) in the workplace. This is considered an important practice and is committed to creating a work environment free from all forms of discrimination to ensure fairness and equality for all employees. The company places importance on creating an equal working environment for all employees by establishing clear policies and practices to prevent all forms of discrimination, including promoting equality in employment, compensation, development, and career advancement so that all employees have equal opportunities to grow and develop their potential sustainably.

## 6. Partner and Alliance Rights

The company provides opportunities for all partners to offer goods and services equally, treats partners and business alliances equally, protects the personal information of partners and business alliances, does not disclose information or use customer information for business operations in an inappropriate manner, promotes respect for the human rights of partners, and strictly complies with laws and regulations on human rights. The company also encourages partners and business alliances to participate in ethical and socially responsible business practices, as well as to develop their competitiveness fairly.

## 7. Shareholder Rights

The company attaches importance to the rights of shareholders, who are considered the main stakeholders and owners of the company. Good practices have been established to protect and promote shareholder rights. Fundamental rights of shareholders: Shareholders have fundamental rights as owners of the company, including the right to buy, sell, or transfer shares, the right to receive dividends, the right to attend shareholder meetings and vote at meetings, the right to nominate persons to serve as directors of the company, the right to express opinions and ask questions at shareholder meetings, the right to receive accurate, complete, and timely information from the company, the right to attend meetings and vote, the right to access complaint channels, the right to protect interests, the right to protection and prevention of rights violations in accordance with the principles of Good Corporate Governance to build confidence among investors and promote the sustainability of the organization.

Reference link for social and human rights policy and guidelines : [www.itthi.co.th/pdf/นโยบายการกำกับดูแลกิจการที่ดีของบริษัท.pdf](http://www.itthi.co.th/pdf/นโยบายการกำกับดูแลกิจการที่ดีของบริษัท.pdf)

Page number of the reference link : 70-73

## Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

## 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 : Yes

Changes in social and human rights policies, guidelines, and/or goals : Employee rights, Consumer/customer rights, Community and environmental rights

Review of social and human rights policies, practices, and/or goals in the past year.

The company has continuously reviewed and improved its social and human rights policies, practices, and goals to align with international standards and relevant laws. The details of the implementation in the past year are as follows:

1. Human Rights Policy Review: The company has reviewed its human rights policy to align with international standards such as the UN Guiding Principles on Business and Human Rights (UNGPs), Universal Declaration of Human Rights (UDHR), and International Labour Organization (ILO). The company has established a clear policy on respecting human rights, emphasizing equal treatment and non-discrimination against all groups of people.

2. Improving employee care practices: Implementing a Zero Tolerance for Discrimination and Equal Remuneration policy, prohibiting discrimination against employees based on gender, race, religion, age, or social status. Adding Equal Pay practices to ensure that female and male employees receive equal pay for work of equal value. Establishing clear, transparent, and verifiable performance evaluation criteria to prevent unfairness within the organization.

3. Improving social goals and practices: Organizing activities to support the community around the workplace, such as promoting local education, organizing volunteer activities to help the community, and raising awareness among employees about complying with human rights policies and coexisting equally. Adding channels for reporting human rights violations to enable employees and stakeholders to report problems safely and confidentially.

4. Promoting collaboration with business partners: The company has conducted campaigns to encourage business partners and allies to comply with human rights principles by emphasizing ethical business practices. Training has been provided to partners and stakeholders on adhering to human rights policies.

5. Monitoring and reporting: The company has conducted annual monitoring and evaluation of compliance with social and human rights policies. The results of human rights performance are disclosed to stakeholders in the annual report to demonstrate transparency in sustainable business operations.

## Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The HRDD process is a crucial step that organizations use to prevent and mitigate human rights risks in their value chains. The key steps are as follows:

1. Scope Identification: Define the scope of the assessment to cover all processes that may pose human rights risks, such as the work environment, supply chain, and community and social practices. Identify stakeholders who may be affected by the company's operations.

2. Risk Identification: Analyze and identify potential human rights issues, such as discrimination, forced labor, and labor rights violations. This encompasses employees within the organization, business partners, and surrounding communities.

3. Impact Analysis: Evaluate the potential severity of impacts by considering: Severity, Frequency, and Manageability. Prioritize issues to determine appropriate prevention and mitigation strategies.

4. Mitigation and Remediation: Develop plans to prevent and address potential issues by focusing on: Improving human rights

policies, providing training to employees and partners, and developing work processes that comply with human rights standards.

5. Monitoring & Evaluation: Continuously monitor the implementation to assess the effectiveness of prevention and mitigation plans. Adjust practices to align with changing situations and risks.

6. Grievance and Remediation Mechanism: Establish channels for receiving feedback and complaints from those who may be affected. Define remediation measures to compensate for damages fairly and transparently.

Reference link for the information and an HRDD process : [https://www.itthi.co.th/pdf/HRDD\\_ITTHI\\_Rev.03\\_02082024.pdf](https://www.itthi.co.th/pdf/HRDD_ITTHI_Rev.03_02082024.pdf)

Page number of the reference link : 1-20

### HRDD process diagram



Comprehensive human rights due diligence

### 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 : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company places importance on comprehensive employee and labor management by considering labor rights, welfare, and personnel development to enhance organizational sustainability. The company has comprehensive operational guidelines in the following areas:

1. Recruitment and selection of personnel: Transparent, fair, and non-discriminatory. Prioritize the knowledge, skills, and potential of personnel by considering the suitability for the job position.
2. Employee development: Organize training and develop knowledge, skills, and expertise for employees continuously.
3. Promoting safety and occupational health: Provide safety training and basic first aid to employees.
4. Promoting well-being and quality of life: The company places importance on taking care of employee well-being to ensure a good quality of life, such as health insurance, provident funds, emergency financial assistance, and support for physical and mental health-promoting activities.
5. Equal Opportunity: The company has a "Zero Tolerance for Discrimination" policy, prohibiting discrimination based on race, color, gender, social status, or religion.
6. Internal communication: Open clear and comprehensive communication channels to enable all employees to receive company news and information.
7. Labor relations management: The company is committed to creating a good working atmosphere and encouraging employees to work together effectively. Build good relationships between management and employees by holding regular employee meetings.
8. Inspecting the employment status of migrant workers to comply with the law.

## Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Fair employee compensation</li> <li>Employee training and development</li> <li>Promoting employee relations and participation</li> <li>Migrant/foreign labor</li> <li>Child labor</li> <li>Safety and occupational health at work</li> <li>Non-discrimination</li> </ul>	No complaints or lawsuits have been filed through any channels regarding labor or rights violations.	2024: The goal of the year is to have zero complaints or accusations, through all channels, regarding labor and rights violations.	2024: There were no labor or rights violation complaints filed through any channels during the reporting period.

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

## management

The company places importance on efficient human resource management by focusing on developing a good working environment and comprehensive welfare, including promoting equality and employee engagement. The key performance indicators and outcomes are as follows:

1. Personnel development program: Training courses are organized both internally and externally, covering specialized skills and management skills to enhance the potential and career advancement of employees.
2. Employee healthcare program: Annual health check-ups are provided.
3. Occupational safety management: Regular safety training is provided, along with the implementation of an accident prevention plan in the workplace.
4. Organizing recreational activities such as internal sports competitions, social gatherings, and family projects to strengthen good relationships within the organization.
5. Positive results from the operation: There have been no labor complaints or disputes throughout the past year.

As per the compilation of various activities *As shown in Appendix 1*

### Diagram of performance and outcomes for employee and labor management



## Employee and labor management: Employment

### Hiring employees

The company places importance on recruiting employees with skills and qualifications that meet the needs of the job positions. The company conducts fair and transparent recruitment processes, develops employee potential, and provides comprehensive welfare benefits. In addition, the company strives to create a safe working environment that is conducive to self-development and promotes equality in the workplace, enabling employees to work efficiently and grow sustainably with the organization.

For the number of employees at the end of the year, the details are as follows:

Year 2567: Total employees, including executives, 92 people (of which 6 are executives)

Year 2566: Total employees, including executives, 98 people (of which 5 are executives)

Year 2565: Total employees, including executives, 90 people (of which 5 are executives)

	2022	2023	2024
<b>Total employees</b> (persons) <sup>(11)</sup>	90	98	92
Male employees (persons)	45	54	45
Female employees (persons)	45	44	47

Remark : <sup>(11)</sup> Number of employees at year-end, including contractors

### Employment of workers with disabilities

	2022	2023	2024
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

## Employee and labor management: Remuneration



## Employee remuneration

	2022	2023	2024
<b>Total employee remuneration (baht)<sup>(12)</sup></b>	18,443,699.00	21,637,083.00	26,332,996.00
Total male employee remuneration (Baht)	7,501,448.00	8,542,845.00	9,246,111.00
Total female employee remuneration (Baht)	10,942,251.00	13,094,238.00	17,086,885.00

Remark : <sup>(12)</sup> Compensation excludes management.

## Employee and labor management: Employee training and development

### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6.00	15.00	25.00
Training and development expenses for employees (baht)	60,000.00	767,210.00	1,376,682.00

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

Safety, occupational health, and environmental operations are an integral part of the company's business operations and should be carried out in conjunction with the regular duties of employees. This also extends to visitors and contractors who enter the company. The company has a zero-accident policy, and the cumulative hours related to safety must be continuously increased.

### 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
<b>Total number of employee turnover leaving the company voluntarily (persons)<sup>(13)</sup></b>	49	56	82
Total number of male employee turnover leaving the company voluntarily (persons)	25	25	49
Total number of female employee turnover leaving the company voluntarily (persons)	24	31	33
Proportion of voluntary resignations (%)	54.44	57.14	89.13

Remark : <sup>(13)</sup> The company has adjusted its recruitment policy to select high-quality personnel.

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	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 over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Itthirith Nice Corporation Public Company Limited prioritizes communicating its marketing information to consumers through all communication channels, including product details on product labels, point-of-sale media, offline media, online media, and others. We consider accuracy, ethics, morals, legal implications, and the company's image in all communications, including public relations, news dissemination, expressions of opinion, inquiries, responses, and various indications on the aforementioned media.

The company has a policy to ensure that all communication from the company through all channels is conducted with caution and that consumers are adequately and equally informed. The company will respect freedom, adhere to the principles of good governance and business ethics, and comply with relevant laws, such as the Consumer Protection Act B.E. 2522, Copyright Act B.E. 2537, Electronic Transactions Act B.E. 2544, Computer Crimes Act B.E. 2550, Personal Data Protection Act B.E. 2562, etc. The company will communicate marketing information effectively and for the benefit of consumers without disclosing distorted information that may cause damage and affect the credibility and image of the organization.

### Integrated Communication (Offline and Online Media)

To establish standards and guidelines for responsible marketing communication to consumers using various digital channels, including websites, social media, SMS, and email, to ensure appropriate, transparent, and respectful communication with consumer rights, the company has developed a policy covering all digital marketing communications in accordance with consumer protection laws, including websites, social media, SMS, and email. The guidelines are as follows:

#### 1. Transparency

- Display important information completely, such as prices of goods and services, terms of sale and warranty. Product labeling must use wording that corresponds to the actual product and does not cause misunderstanding in important matters, including accurate details as required by law.
- Communication and marketing are creative, easy to understand, and provide consumers with sufficient information to make informed decisions about purchasing goods and services. Terms and conditions are clearly stated in all communications.
- Do not engage in marketing by distorting information or attacking other brands with false information.

#### 2. Respect for Privacy

- Keep customer personal data confidential and do not disclose it to third parties without their consent.
- Consent is obtained before sending marketing information via SMS and Email.
- Comply with personal data protection laws, such as PDPA.

#### 3. Communication via Website

- Update information regularly to ensure that the information on the website is up-to-date.
- Clearly display the company's contact information so that customers can easily contact us for inquiries or complaints.

#### 4. Communication via Social Media

- Provide accurate and relevant information. Respond to customer questions and concerns promptly and courteously.
- Avoid posting or sharing information that may be misleading or contain inappropriate content.

- Advertising content does not reflect discriminatory attitudes or create dissatisfaction towards race, ethnicity, nationality, religion, belief, origin, gender, age, disability, LGBT identity, etc., and always considers our customers.
5. Communication via SMS and Email
- Send marketing messages only with the customer's consent.
  - Clearly state how to unsubscribe from marketing information in all messages sent to customers.
  - Clearly define the number of messages sent per week or month and avoid sending messages at inappropriate times, such as at night.
6. Evaluation and Improvement
- Regularly evaluate marketing communications to improve and develop practices for greater suitability.
  - Listen to feedback and suggestions from consumers to improve communication.
  - Use information from follow-up and complaints to improve policies. If customers have any questions, require further details, or wish to file a complaint regarding personal data protection,

Contact the Data Protection Officer: Itthirit Nice Corporation Public Company

Limited

89/18-19 Moo 5, Tambon Phan Thai Norasing, Amphoe Mueang Samut Sakhon, Samut Sakhon

74000

Telephone: 034-872-577 E-mail Address: [dpo@lighttrio.com](mailto:dpo@lighttrio.com)

## Setting customer management goals

Does the company set customer management goals : Yes

### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Responsible production and services for customers</li> <li>• Communication of product and service impacts to customers/consumers</li> <li>• Development of customer satisfaction and customer relationship</li> <li>• Consumer data privacy and protection</li> </ul>	Customer satisfaction	2024: Objective: Customer satisfaction rate is no less than 90%.	2024: Performance: Customer satisfaction rate is not less than 91%.

## Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company has conducted a customer satisfaction assessment through surveys to find ways to improve and develop services to be even better. In 2024, the customer satisfaction survey results showed a 91% satisfaction rate, which met the target of 90%. It was found that the quality of the delivery efficiency was fast, on time, customers received complete products, and the delivery staff were polite and courteous, which received the highest ratings. The company will maintain this standard even better. For the evaluation results of product quality, which had the lowest evaluation result at 89%, the company has guidelines to develop product quality to meet the needs and develop packaging designs to be more efficient and use environmentally friendly materials.

However, the company will improve and develop product quality, increase research and development (R&D) to create new innovations that better meet customer needs, organize activities or loyalty programs to create customer engagement, improve after-sales service to solve problems quickly and efficiently, develop marketing strategies, use data from a regularly updated customer database to design marketing strategies that meet customer needs, and create short-term and long-term marketing campaigns that focus on creating good customer experiences.

Diagram of performance and outcomes of customer management

ข้อที่ (No.)	หมวดหมู่ประเมินความพึงพอใจ Categories for Evaluating Satisfaction	ค่าเฉลี่ยของคะแนน Average Score				ผลระดับความพึงพอใจ Satisfaction Level Results	
		(เต็ม 4 คะแนน) (Out of 4 points)				2566	2567
						2024	2025
		2566 2024	เปอร์เซ็นต์ %	2567 2025	เปอร์เซ็นต์ %	ผล Results	ผล Results
1	ความพึงพอใจของลูกค้า (Customer Satisfaction)	4	88.50	4	92.50	ดีมาก Excellent	ดีมาก Excellent
2	ประสิทธิภาพของสินค้า (Product Efficiency)	4	89.25	4	89.00	ดีมาก Excellent	ดีมาก Excellent
3	ประสิทธิภาพของการจัดส่ง (Delivery Efficiency)	4	88.00	4	91.00	ดีมาก Excellent	ดีมาก Excellent
4	การสื่อสารและการเข้าถึงและบริการหลังการขาย (Communication, Accessibility, and After-Sales Service)	3	87.25	4	89.50	ดีมาก Excellent	ดีมาก Excellent
5	การรักษาฐานลูกค้า (Customer Retention)	4	93.50	4	93.00	ดีมาก Excellent	ดีมาก Excellent
ค่าเฉลี่ย Average		3.57	89.30	3.64	91.00	ดีมาก Excellent	ดีมาก Excellent

Satisfaction Assessment Results

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction <sup>(14)</sup>	No	Yes	Yes

Remark : <sup>(14)</sup> Details are shown in the satisfaction assessment results.

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 company over the past year	:	Employment and professional skill development, Education, Religion and culture, Forests and natural resources

The company is committed to sustainable community and social development by promoting and implementing various projects covering multiple dimensions. The company prioritizes community capacity building, quality of life promotion, and environmental care, which can be divided into 4 main areas:

1. Employment and Skills Development. The company places importance on creating jobs and developing professional skills for the community in the surrounding areas to create strong and sustainable development. The company employs local workers who align with the nature of the work. The company has 32 employees residing in the company's location and 37 employees in nearby areas, which helps the community generate more income, reduce migration for work, increase the capacity of the local workforce, and help them

gain skills that meet labor market demands.

2. Education. Supporting education by providing scholarships to underprivileged students in the surrounding areas. Supporting teaching materials, learning equipment, and classroom renovations in schools in need. The company conducts these activities annually, which helps youth gain better educational opportunities, enhance the potential of local personnel to have knowledge and skills that meet labor market demands.

3. Religion and Culture. The company promotes the preservation and inheritance of local traditions, religions, and cultures to enhance pride and unity in society. Supporting the organization of important community traditions such as Songkran, Loy Krathong, or local merit-making ceremonies. Supporting the budget, food, and necessary equipment for organizing events from community stores in the company's location. Supporting the restoration and repair of religious places such as temples, shrines, or churches. Promoting community and employee participation in activities that create harmony, preserve, and pass on local cultures to remain sustainable.

4. Reforestation and Degraded Forest Restoration Project. Collaborating with communities and local agencies to plant trees to increase green areas. Organizing tree planting activities in community forest areas and conservation forests to mitigate global warming. Campaigning for employees and communities to participate in water and electricity conservation and reduce the use of single-use plastics to reduce the impact of climate change and create awareness in environmental conservation.

## Setting community and social management goals

Does the company set community and social management : Yes  
goals

### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"><li>• Employment and professional skill development</li><li>• Education</li><li>• Religion and culture</li><li>• Forests and natural resources</li></ul>	There are no complaints from the surrounding community.	2024: Organizing at least 4 corporate social responsibility projects annually.	2024: The company successfully completed 4 projects as planned.

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

The results of operations and outcomes in terms of community and social management that the company organizes activities are as follows:

1. New Year merit-making ceremony with a party for company employees in 2024, supporting shops and restaurants in the community and surrounding areas.

2. Itthi Going Green Project: Restoring green forest areas for 5 consecutive years.

3. ITTHI Society Care Project: Employee breakfast to reduce the cost of living for employees, 2 days a week, by supporting shops near the company's location.

4. Landscape restoration project to increase brightness and create beauty in the temple grounds in the community and surrounding areas.

## Diagram of performance and outcomes in community and social management



Social Activities

## 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

	2022	2023	2024
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

##### Performance for 2024 Compared to the Same Period of the Previous Year (12 Months)

(See Figure 1)

Revenue increased by 48% compared to the previous year.  
Revenue was 23% lower than the budgeted amount.

The key contributing factors are as follows:

- The company was able to sell solar cell lighting products to both government project customers and wholesale customers, resulting in a total sales value of 452 million baht over 12 months.
- However, sales to real estate development project customers decreased by approximately 59 million baht due to the slowdown in the real estate development sector in 2024. This customer segment experienced a decline starting from the end of the second quarter of 2024.

Although revenue increased, leading to higher gross profit, revenue from solar cell lighting products accounted for a significant portion—69% of total revenue. However, these products had a relatively low gross profit margin, averaging only 10% of revenue. Consequently, the overall gross profit margin declined to 17% compared to 23% in the previous year. This also resulted in a decrease in the net profit margin to 4.29%, whereas it was 5.27% in the prior year.

##### Financial Position as of the End of 2024

(See Figure 2 and 3)

- The company has maintained strong financial liquidity, with total liquid assets amounting to 387 million baht.
- The company's financial structure remains sound, as it has a very low level of liabilities. This means there are no significant debt repayment obligations, providing the company with opportunities to take on future debt (such as loans from financial institutions) for investment in projects that can drive sales growth and further business expansion.

##### Cash Flow for 2024

- The company had sufficient cash flow for operations, with positive operating cash flow of 121 million baht in 2024. In contrast, in 2023, the company had a significant negative operating cash flow of 108 million baht due to working capital requirements. Additionally, the company had cash outflows for investment activities and cash inflows from financing activities (borrowing from financial institutions).

##### Sustainable Development

From the Company's operational targets in 2024, the Company has implemented sustainability as follows:

###### 1. Economy and Governance

The Company distributes solar street lighting products, which are considered environmentally friendly products because they can reduce electricity consumption. The Company has good corporate governance, resulting in the Company's assessment award of 5-star CGR rating at the level of Excellent.

###### 2. Environment

The Company continues to be aware of and give importance to the environment by organizing activities to promote both mangrove tree planting in mangrove forests and properly waste sorting within the Company under the concept of "ITTHI GOING GREEN", which will continue to implement this project for no less than 5 years.

###### 3. Social



The Company has helped the social sector by participating in donating waste from the sorting to temples for making use of benefit. Donating useful lamps, light bulbs, and equipments to flood-affected provinces in the Northern part under the activity "Tham Nam Jai Helps Flood Victims" and donating scholarships to schools in the Company's area. In addition, the Company has also participated in activities with alliance companies, both customers and suppliers, such as donating lighting products to schools and organizing running activities to raise funds for charitable organizations. With all these social activities, the Company's employees and executives have also participated in the implementation.

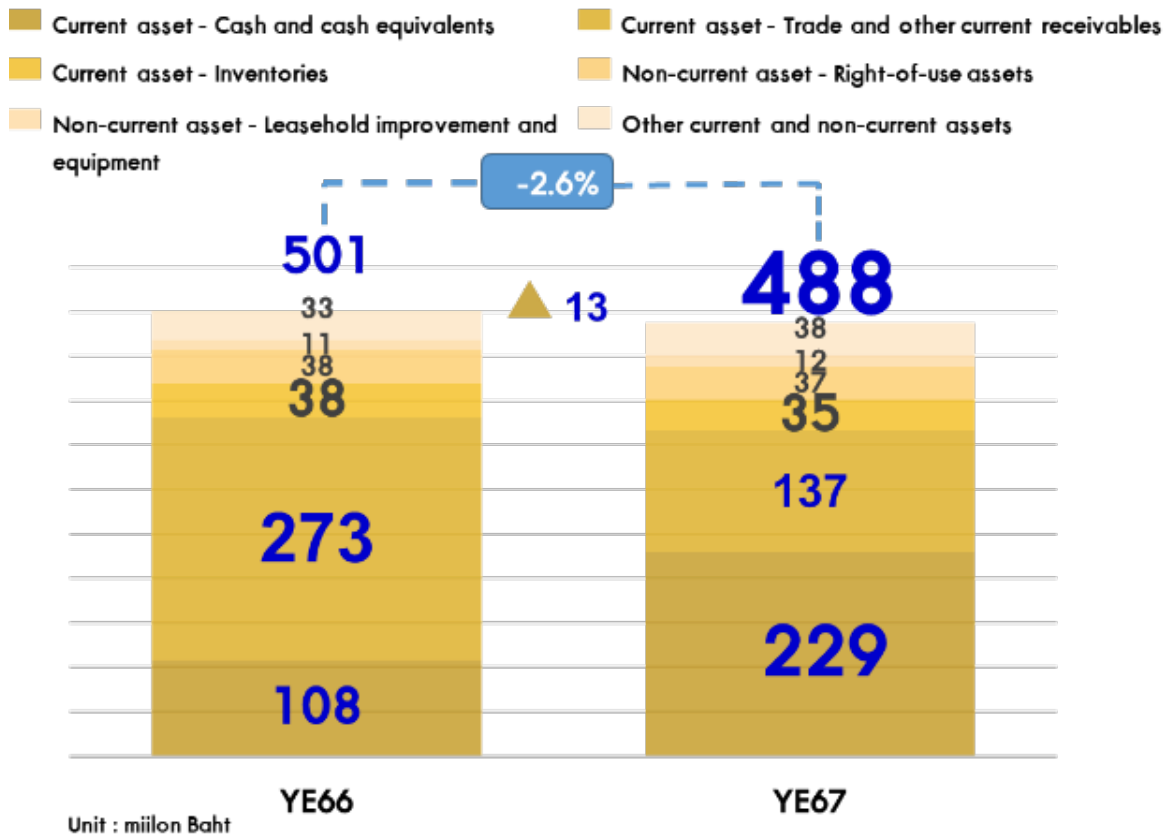
## Diagram of operational overview

**(Unit : Million Baht)**

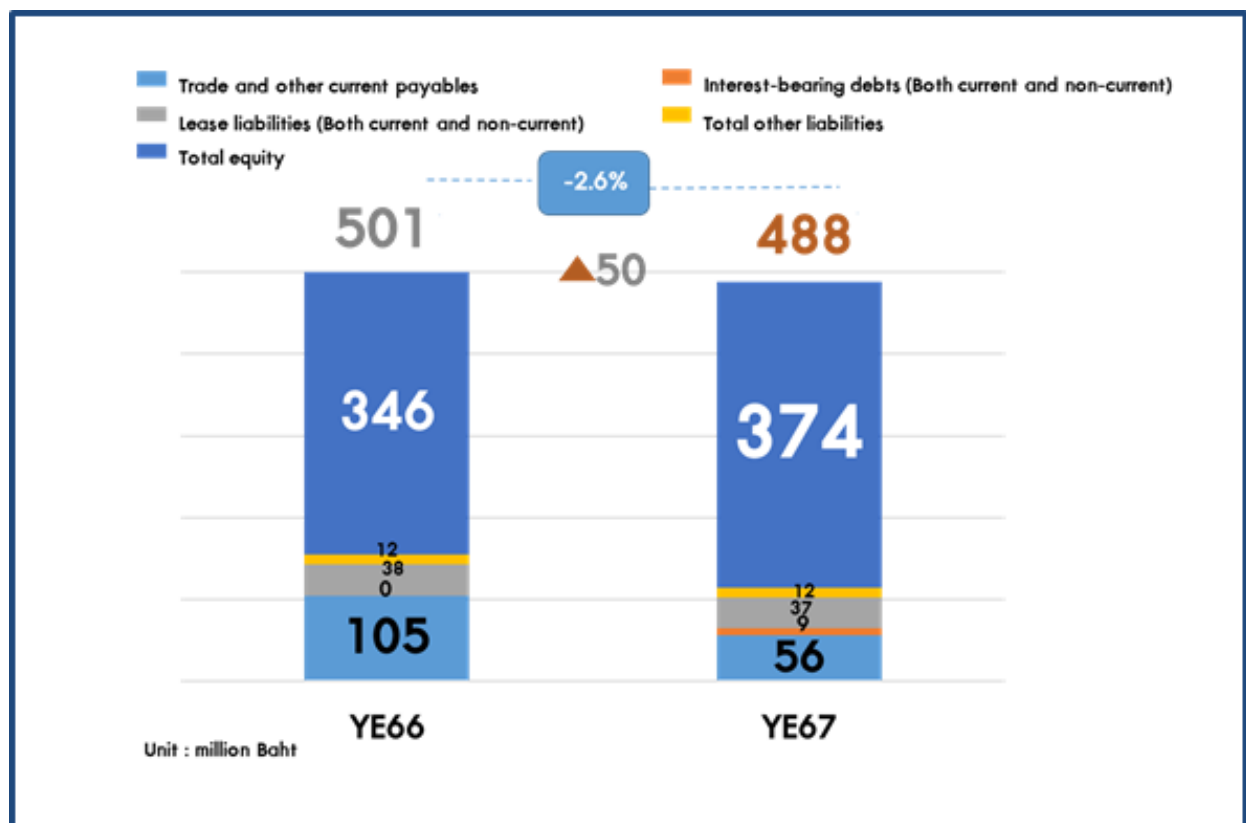
Statement of Comprehensive Income	31 December 2024	%	31 December 2023	%	Increase / (Decrease)	%
Revenues from sales and rendering services	650.9	100.0	439.5	100.0	211.4	48.1
Cost of sales and rendering services	(540.4)	(83.0)	(341.0)	(77.6)	199.4	58.5
Gross profit	110.5	17.0	98.5	22.4	12.0	12.2
Other income	1.9	0.3	0.9	0.2	1.0	111.1
Selling expenses	(21.6)	(3.3)	(17.6)	(4.0)	4.0	22.7
Administrative expenses	(52.1)	(8.0)	(48.8)	(11.1)	3.3	6.8
Expected credit loss	(1.3)	(0.2)	(1.7)	(0.4)	(0.4)	(23.5)
Other losses - net	(0.6)	(0.1)	(0.7)	(0.2)	(0.1)	(14.3)
Profit before finance costs and income tax	36.8	5.7	30.6	7.0	6.2	20.3
Finance costs	(1.7)	(0.3)	(1.7)	(0.4)	-	-
Profit before income tax	35.1	5.4	28.9	6.6	6.2	21.5
Income tax expense	(7.1)	(1.1)	(5.7)	(1.3)	1.4	24.6
Net profit for the year	28.0	4.3	23.2	5.3	4.8	20.7
Basic earnings per share (Baht per share)	0.104		0.091			

**Remark : Percentage in statement of comprehensive income derived from revenues from sale and rendering services**

Profit (loss) and other comprehensive income (loss)



Assets



Debt and Equity

Analysis on the operation and financial condition

## Operating results and profitability

### Operating results

#### Revenue from lighting product distribution business

(See Figure 1)

For YE24, the Company had revenues from lighting product distribution business in the amount of Baht 650 million, compared to YE23 or increased 48%. This was due to

- The Company was able to sell street lighting - solar cells products to government-related projects customers greatly increased of Baht 307 million or increased 3,070%.
- The Company was able to sell lighting products to developer projects customers decreased at the rate of 26% due to the situation of the real estate development business in 2024 has decelerated since 2Q24.

#### Cost of sales and rendering services, gross profit and gross profit margin of lighting products distribution business

(See Figure 2)

For YE24, the Company had the cost of sales and rendering services in the amount of Baht 540 million, or 83% of the revenues from sale and rendering services, an increase from YE23 in the amount of Baht 200 million, or representing an increase of 59% and had a gross profit of Baht 110 million, representing a gross profit margin of 17%, an increase from YE23, in the amount of Baht 11 million or representing an increase of 11% which conformed to increased revenues from sales and rendering services.

Although the Company's gross profit for YE24 increased, its gross profit margin decreased. This is because the Company has the revenue from sales of government-related projects customer group for a relatively large proportion of revenue at 69% of total revenues which a low gross profit margins for the said customer group, averaging only at 10% of the revenue.

#### Selling expenses

For YE24, the Company had the selling expenses in the amount of Baht 21.6 million, an increase from YE23 in the amount of Baht 4.0 million, or representing an increase of 22.7%, which is an increase in other expenses such as sales' commission and referral fee of sales of goods, which was varied the increased sales.

#### Administrative expenses

For YE24, the Company had the administrative expenses in the amount of Baht 52.1 million, an increase from YE23 in the amount of Baht 3.3 million, or representing an increase of 6.8%. This was mainly due to remuneration for directors and managements and employee expenses.

#### Expected credit loss

For YE24, the Company had the expected credit loss in the amount of Baht 1.3 million, a decrease from YE23 in the amount of Baht 0.4 million, or representing a decrease of 23.5% due to the Company provided the action plans to effectively deal with long-overdue and uncollectible receivables.

### Profitability

#### Net profit for the year

(See Figure 3)

For YE24, the Company had the net profit for the year in the amount of Baht 28.0 million, representing a net profit margin of 4.3%, an increase from YE23 in the amount of Baht 4.8 million, or representing an increase of 20.7%. This was mainly due to an increase in revenue from sales of government-related projects customer group which is the mainly revenues instead of the real estate development project customer group former.

## Other expenses

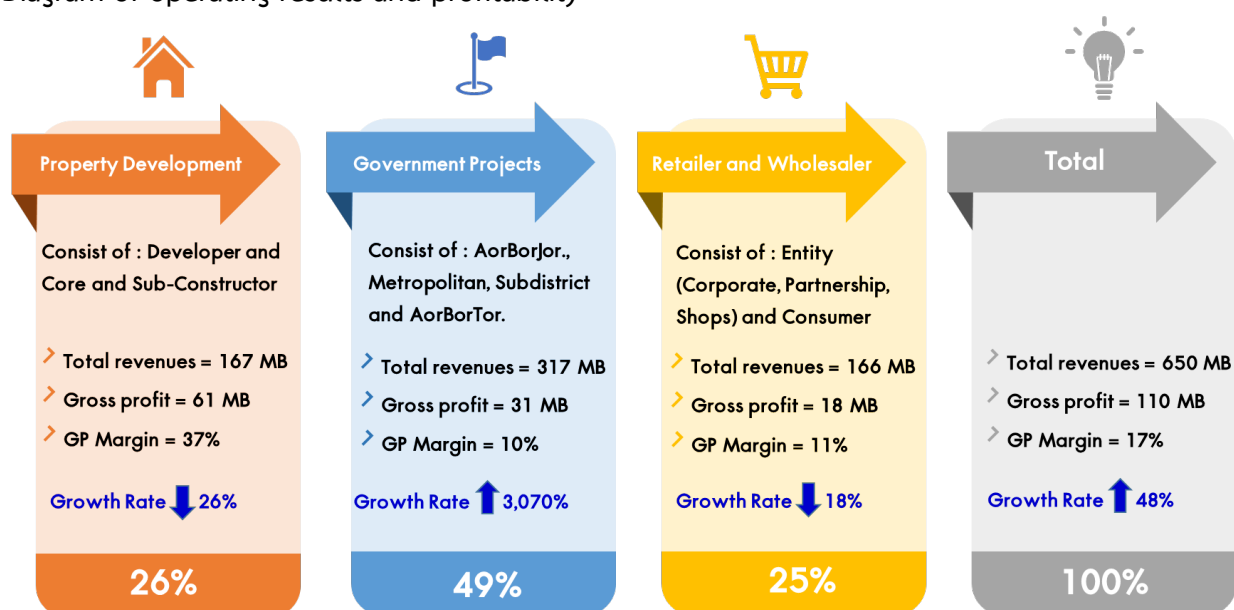
### Expected credit loss

For YE24, the Company had the expected credit loss in the amount of Baht 1.3 million, a decrease from YE23 in the amount of Baht 0.4 million, or representing a decrease of 23.5% due to the Company provided the action plans to effectively deal with long-overdue and uncollectible receivables.

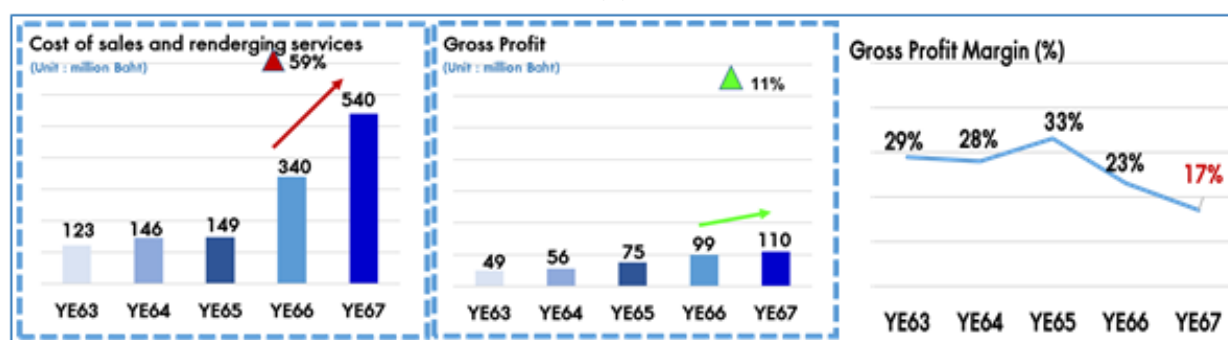
### Income tax expense

For YE24, the Company had the income tax expense in the amount of Baht 7.1 million, an increase from YE23 in the amount of Baht 1.4 million, or representing an increase of 24.6 percent, due to the increase in profit before income tax.

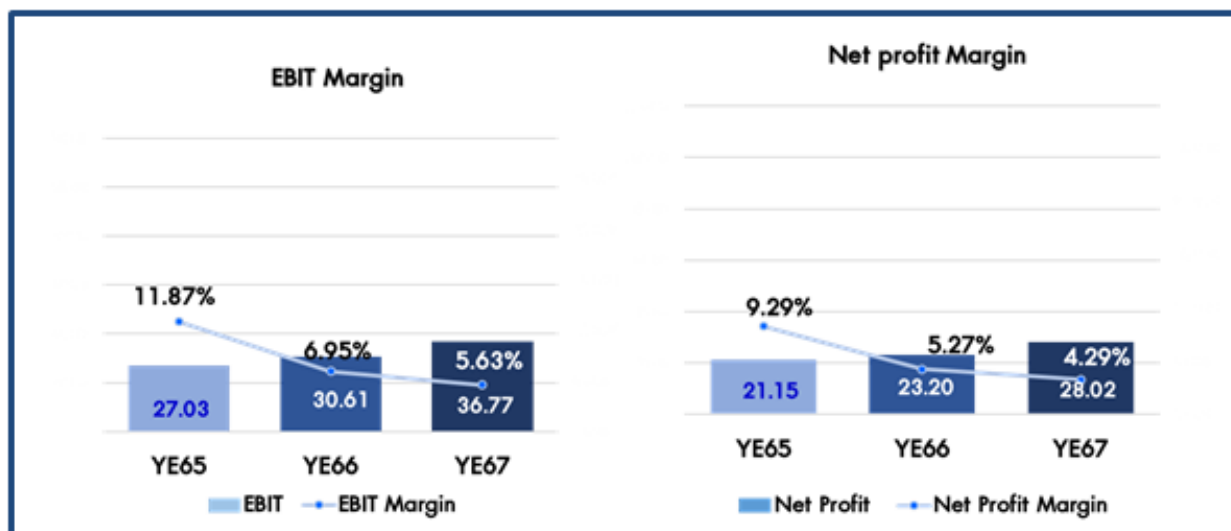
## Diagram of operating results and profitability



### Revenue from lighting equipment distribution business



Cost of sales and services, gross profit, and gross profit margin of the lighting equipment distribution business



Operating Profit Margin and Net Profit Margin

## Asset management capability

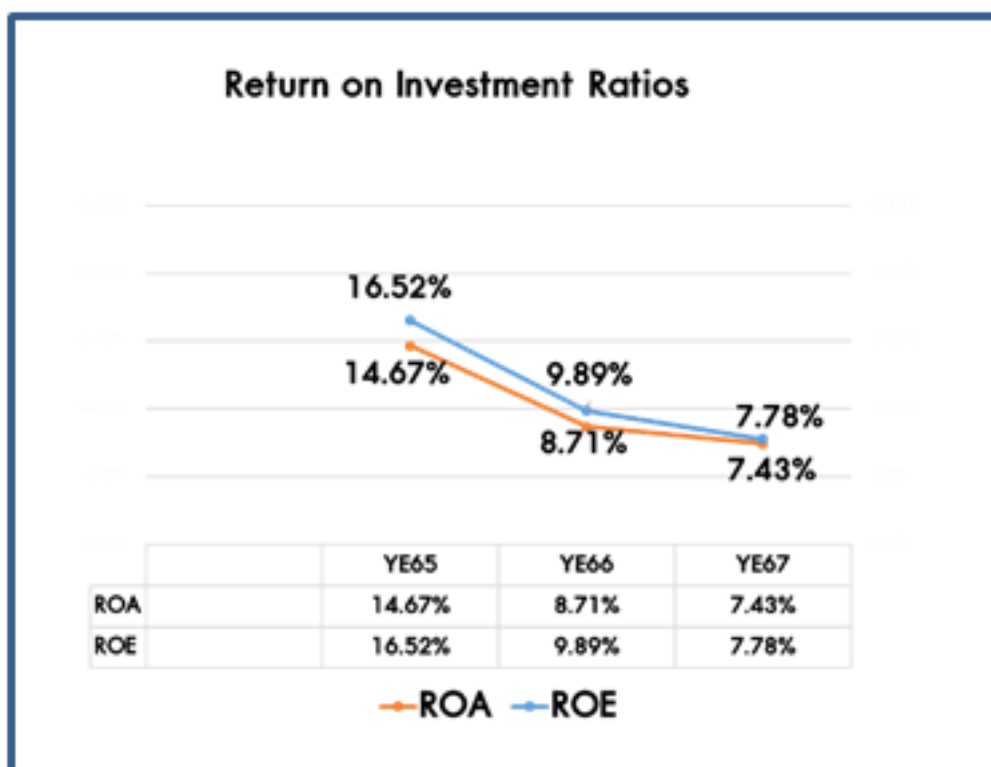
### Assets

(See Figure 1)

As of 31 December 2024, the Company reported total assets of Baht 488 million, a decrease of Baht 13 million compared to 31 December 2023 or decreased 2.6% due to

- Net increase in cash and cash equivalents amounted to Baht 121 million because of the Company had received the goods of government-related projects customers and the credit loan from a financial institution.
- Net decrease in trade and other current receivables amounted to Baht 136 million because of the Company had received from the receivables from government-related projects customers, which is in accordance with normal business operations.

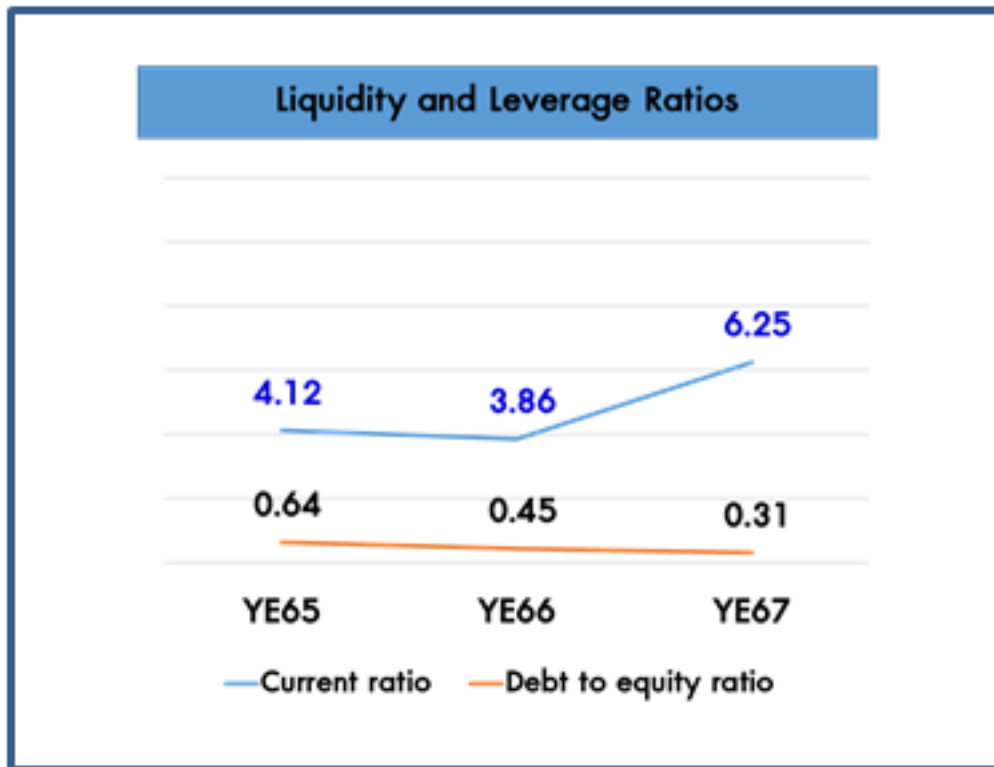
## Diagram of asset management capability



## Liquidity and capital adequacy

The Company has the ability to effectively manage liquidity and capital by reducing debt burden and increasing cash flow to maintain sufficient capital for future operations and growth.

### Diagram of liquidity and capital adequacy



Liquidity and Leverage Ratios

## Debt obligations and management of off-balance sheet

The Company has debt obligations and off-balance sheet commitments as detailed in the Notes to the Financial Statements as follows:

### Contingent Liabilities and Commitments

#### Bank Guarantees

As at 31 December 2024, the Company had unused letters of guarantee facilities with local financial institutions amounting to Baht 34.45 million (2023: Baht 49.52 million).

As at 31 December 2024, the Company had letters of guarantee issued by a local financial institution to be used as collateral under the contract with government agencies as part of the Company's normal business operations amounting to Baht 16.55 million (2023: Baht 1.48 million) which had bank deposits as collateral and the Company's directors as guarantors.

#### Overdraft

As at 31 December 2024, the Company had an unused overdraft facility with the bank amounting to Baht 14.36 million (2023: Baht 14.36 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

### Credit lines

As at 31 December 2024, the Company had unused credit lines with a bank of Baht 15.00 million (2023: Baht 15.00 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

### Letter of Credit

As at 31 December 2024, the Company had unused letter of credits with banks of Baht 53.60 million (2023: Baht 53.60 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

### Foreign exchange forward

As at 31 December 2024, the Company had unused foreign exchange forward contract of Baht 9.62 million (2023: Baht 6.28 million) which had the Company's directors as guarantors.

### Lease and service agreements

Commitments for minimum lease and service payments in relation to low-value assets or lease term of 12 months or less leases and non-cancellable service agreements are as follows: As of December 31, 2023, Baht 0.89 million (December 31, 2022: Baht 1.18 million).

## Material Transaction (MT) and Related Party Transaction (RPT)

The Company has entered into transactions with potentially conflicting persons. The related party transactions are transactions with directors, management, and/or shareholders of the Company, including transactions with potentially conflicting persons of directors, management, and/or shareholders. The relationship between the Company and potentially conflicting persons can be summarized as follows:

### Kunlai Property Company Limited ("KP")

Registered on May 9, 2004.

Engaged in real estate business as of December 31, 2023.

Paid-up registered capital of 5 million baht.

Mr. Trisit Akkarabunyaphat, Director and major shareholder of the Company, is an authorized director and holds 30.00 percent of the total registered capital.

Mr. Thanaset Akkarabunyaphat, Director and major shareholder of the Company, is an authorized director and holds 30.00 percent of the total registered capital.

Mrs. Maneewan Akkarabunyaphat, a major shareholder of the Company, is an authorized director and holds 20.00 percent of the total registered capital.

Miss Jeeranun Akkarabunyaphat, a major shareholder of the Company, holds 20.00 percent of the total registered capital.

## Diagram of Material Transaction and Related Party Transaction

## รายการที่สำคัญกับบุคคลหรือกิจการที่เกี่ยวข้องกัน

### บุคคลหรือกิจการที่เกี่ยวข้องกัน

บริษัท คุณาลัย พร็อพเพอร์ตี้ จำกัด

#### ความเห็นของกรรมการตรวจสอบ :

ที่ประชุมคณะกรรมการตรวจสอบครั้งที่ 1/2568 เมื่อวันที่ 25 กุมภาพันธ์ 2568 คณะกรรมการตรวจสอบได้รับทราบรายการที่เกิดขึ้นระหว่างบริษัทกับบุคคลที่อาจมีความขัดแย้งทางผลประโยชน์ โดยรายการที่เกิดขึ้นเป็นไปเพื่อประโยชน์ของบริษัทเป็นสำคัญ



#### งบกำไรขาดทุนเบ็ดเสร็จ

ณ 31 ธ.ค.2567

(หน่วย : บาท)  
ณ 31 ธ.ค.2566

ค่าเช่ายานพาหนะ	1,908,000	1,783,000
ค่าเช่าแผงโซลาร์	197,000	120,000
ดอกเบี้ยจ่าย (หนี้สินตามสัญญาเช่า)	1,451,393	1,535,298
ค่าที่ปรึกษา	1,440,000	1,440,000
ขายสินทรัพย์ (ยานพาหนะ)	186,916	-

#### งบฐานะการเงิน

ณ 31 ธ.ค. 67

ณ 31 ธ.ค. 66

สินทรัพย์สิทธิการใช้ (อาคาร และยานพาหนะ)	37,471,310	36,902,442
หนี้สินตามสัญญาเช่า (อาคารและยานพาหนะ)	36,826,369	37,653,463

บริษัทได้เข้าทำสัญญาเช่าสำนักงานและคลังสินค้า ประกอบด้วย อาคารสำนักงานใหญ่ จำนวน 2 หลัง เนื้อที่ 4,970 ตร.ม. และอาคารคลังสินค้าโรงงาน จำนวน 1 หลัง เนื้อที่ 469 ตร.ม. โดยมีกำหนดระยะเวลา 3 ปี ตั้งแต่ 1 กรกฎาคม 2562 - 30 มิถุนายน 2565 ด้วยอัตราค่าเช่า 300,000 บาท ต่อเดือน ต่อมา บริษัทได้ขยายระยะเวลาสัญญาเช่าสำนักงานและคลังสินค้า โดยมีกำหนดระยะเวลา 3 ปี ตั้งแต่ 1 กรกฎาคม 2565 - 30 มิถุนายน 2568 ด้วยอัตราค่าเช่า 300,000 บาท ต่อเดือน ซึ่งในปี 2566 บริษัทจ่ายค่าเช่าอาคาร รวมทั้งสิ้นจำนวน 3,600,000 บาท และในปี 2567 บริษัทจ่ายค่าเช่าอาคาร รวมทั้งสิ้นจำนวน 3,600,000 บาท ตามลำดับ โดยค่าเช่าและเงื่อนไขการเช่าดังกล่าวเป็นอัตราค่าเช่าที่เป็นราคาลดและเงื่อนไขการเช่าปกติ และเมื่อวันที่ 15 พฤษภาคม 2567 ได้ทำสัญญาเช่ารถยนต์ พร้อมส่วนควบอุปกรณ์ โดยมีกำหนดระยะเวลา 3 ปี ตั้งแต่ 15 พฤษภาคม 2567 ถึง 14 พฤษภาคม 2570 ด้วยอัตราค่าเช่า 120,000 บาท ต่อเดือน โดยได้จ่ายชำระล่วงหน้า 24 งวด เป็นจำนวนเงิน 2,880,000 บาท และเริ่มจ่ายชำระงวดที่ 25 เป็นต้นไปจนถึงงวดสุดท้ายถึงสิ้นสุดสัญญาเช่า

List related to individuals or related activities

## รายการที่สำคัญกับบุคคลหรือกิจการที่เกี่ยวข้องกัน

### บุคคลหรือกิจการที่เกี่ยวข้องกัน

ครอบครัวอัครบุญญาพัฒน์



ประกอบด้วย

- นางมณีวรรณ อัครบุญญาพัฒน์
- นายไธสสิทธิ์ อัครบุญญาพัฒน์
- นายธนเสฏฐ์ อัครบุญญาพัฒน์
- นางสาวชัชฌิลา อัครบุญญาพัฒน์
- นางสาวมินทร์ธิดา อัครบุญญาพัฒน์

รายการค้าประกันวงเงินสินเชื่อจากสถาบันการเงิน	วงเงิน (ล้านบาท)
วงเงินเบิกเกินบัญชีกับธนาคารกรุงเทพ จำกัด (มหาชน)	8.00
วงเงินสินเชื่อกับธนาคารไทยพาณิชย์ จำกัด (มหาชน) ประกอบด้วย (1) วงเงินเบิกเกินบัญชี 1,360,000 บาท (2) วงเงินแลตเตอร์ออฟเครดิต (L/C) 13,600,000 บาท (3) วงเงินซื้อขายล่วงหน้าและอนุพันธ์ 13,600,000 บาท	28.56
วงเงินสินเชื่อกับธนาคารยูโอบี จำกัด (มหาชน) ประกอบด้วย (1) วงเงินกู้เบิกเกินบัญชี 5,000,000 บาท (2) วงเงินกู้ระยะสั้น 15,000,000 บาท (3) วงเงินกู้ระยะสั้น (L/G) 50,000,000 บาท (4) วงเงินกู้ระยะสั้น (L/C,TR) 40,000,000 บาท	110.00
วงเงินกู้ยืมระยะยาวกับ ธนาคารไทยเครดิต (1) วงเงินกู้ยืมระยะยาว 10,000,000 บาท	10.00

#### ความเห็นของกรรมการตรวจสอบ :

ที่ประชุมคณะกรรมการตรวจสอบครั้งที่ 1/2568 เมื่อวันที่ 25 กุมภาพันธ์ 2568 คณะกรรมการตรวจสอบได้รับทราบรายการที่เกิดขึ้นระหว่างบริษัทกับบุคคลที่อาจมีความขัดแย้งทางผลประโยชน์ข้างต้น ซึ่งรายการดังกล่าวมีความจำเป็นและสมเหตุสมผล เนื่องจากการค้าประกันตามเงื่อนไขการกู้ยืมเงินของสถาบันการเงินซึ่งนำมาใช้ในการดำเนินธุรกิจอันก่อให้เกิดประโยชน์ต่อบริษัท โดยไม่มีการคิดค่าธรรมเนียมการค้าประกันเงินกู้ยืม ทั้งนี้ หากบริษัทมีความจำเป็นในการทำการประเภที่เพิ่มเติม บริษัทจะดำเนินการอย่างยุติธรรมและขอความเห็นชอบจากคณะกรรมการตรวจสอบ

Linked list

## 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 company aims for sustainable growth by focusing on selling products to government project customers, which aligns with the country's infrastructure development plan. This includes distributing solar street lights to government agencies nationwide, which has the potential to grow exponentially. Therefore, the company must prepare products for sale and have sufficient personnel with appropriate costs and pricing. A factor that may negatively impact operations in this customer group is penalties imposed by government agencies for late delivery. To mitigate this, the company controls and monitors delivery schedules to comply with contracts, minimizing or eliminating the risk of penalties.

## 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	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	45.31	108.01	229.19
Short-Term Investments - Net (MillionTHB)	0.00	0.00	20.24
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	0.00	0.00	20.24
Trade And Other Receivables - Current - Net (MillionTHB)	61.93	273.55	136.87
Inventories - Net (MillionTHB)	35.66	38.09	35.01
Other Current Financial Assets (MillionTHB)	0.00	0.56	0.42
Other Current Financial Assets - Others (MillionTHB)	0.00	0.56	0.42
Other Current Assets (MillionTHB)	0.28	0.46	5.33
Other Current Assets - Others (MillionTHB)	0.28	0.46	5.33
<b>Total Current Assets</b> (MillionTHB)	143.18	420.67	427.06
Restricted Deposits - Non- Current (MillionTHB)	1.03	1.00	6.11
Long-Term Investments - Net (MillionTHB)	0.00	20.03	0.00
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	0.00	20.03	0.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	11.55	11.17	11.61
Right-Of-Use Assets - Net (MillionTHB)	41.25	37.69	37.47
Intangible Assets - Net (MillionTHB)	3.68	3.74	3.33
Software Licences (MillionTHB)	3.68	3.74	3.33
Deferred Tax Assets (MillionTHB)	0.87	2.55	2.81
Other Non-Current Assets (MillionTHB)	0.00	4.33	0.04
Other Non-Current Assets - Others (MillionTHB)	0.00	4.33	0.04
<b>Total Non-Current Assets</b> (MillionTHB)	58.38	80.50	61.37
<b>Total Assets</b> (MillionTHB)	201.56	501.18	488.43

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	26.34	105.19	56.08
Current Portion Of Long-Term Debts (MillionTHB)	0.74	0.00	3.14
Financial Institutions (MillionTHB)	0.74	0.00	3.14
Derivative Liabilities - Current (MillionTHB)	0.16	0.49	0.02
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	0.73	0.96	3.49
Deferred Revenue - Others (MillionTHB)	0.73	0.96	3.49
Current Portion Of Lease Liabilities (MillionTHB)	2.53	2.29	3.53
Income Tax Payable (MillionTHB)	3.84	4.84	1.65
Other Current Liabilities (MillionTHB)	0.38	0.30	0.41
<b>Total Current Liabilities</b> (MillionTHB)	34.72	114.07	68.33
Non-Current Portion Of Long-Term Debts (MillionTHB)	1.80	0.00	6.28
Financial Institutions (MillionTHB)	1.80	0.00	6.28
Non-Current Portion Of Lease Liabilities (MillionTHB)	37.80	35.50	33.29
Long-Term Provisions (MillionTHB)	0.33	0.60	0.82
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	4.16	4.77	5.46

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Total Non-Current Liabilities</b> (MillionTHB)	44.09	40.87	45.85
<b>Total Liabilities</b> (MillionTHB)	78.81	154.94	114.18

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	135.00	135.00	135.00
Authorised Ordinary Shares (MillionTHB)	135.00	135.00	135.00
Issued And Paid-Up Share Capital (MillionTHB)	100.00	135.00	135.00
Paid-Up Ordinary Shares (MillionTHB)	100.00	135.00	135.00
Premium (Discount) On Share Capital (MillionTHB)	0.00	165.47	165.47
Premium (Discount) On Ordinary Shares (MillionTHB)	0.00	165.47	165.47
Retained Earnings (Deficits) (MillionTHB)	23.19	46.39	74.40
Retained Earnings - Appropriated (MillionTHB)	7.11	8.30	9.80
Legal And Statutory Reserves (MillionTHB)	7.11	8.30	9.80
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	16.08	38.09	64.60
Other Components Of Equity (MillionTHB)	-0.44	-0.62	-0.62
Share-Based Payment Transactions (MillionTHB)	0.99	0.99	0.99
Other Components Of Equity - Others (MillionTHB)	-1.43	-1.61	-1.61
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	122.75	346.24	374.25
<b>Total Equity</b> (MillionTHB)	122.75	346.24	374.25
<b>Total Liabilities And Equity</b> (MillionTHB)	201.56	501.18	488.43

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (MillionTHB)	226.93	439.51	650.92
Revenue From Sales (MillionTHB)	225.59	438.52	649.23
Revenue From Rendering Services (MillionTHB)	1.34	0.99	1.69
Other Income (MillionTHB)	0.70	0.97	1.93
<b>Total Revenue</b> (MillionTHB)	<b>227.63</b>	<b>440.48</b>	<b>652.85</b>
Costs (MillionTHB)	150.75	340.99	540.46
Cost Of Sales (MillionTHB)	150.52	340.98	539.61
Cost Of Rendering Services (MillionTHB)	0.23	0.02	0.85
Selling And Administrative Expenses (MillionTHB)	50.02	66.48	73.69
Selling Expenses (MillionTHB)	11.01	17.64	21.56
Administrative Expenses (MillionTHB)	39.01	48.84	52.13
(Reversal Of) Expected Credit Losses (MillionTHB)	0.09	1.75	1.27
<b>Total Cost And Expenses</b> (MillionTHB)	<b>200.86</b>	<b>409.22</b>	<b>615.42</b>
Other Gains (Losses) (MillionTHB)	0.26	-0.65	-0.66
Other Gains (Losses) - Others (MillionTHB)	0.26	-0.65	-0.66
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (MillionTHB)	<b>27.03</b>	<b>30.61</b>	<b>36.77</b>
Finance Costs (MillionTHB)	0.37	1.74	1.65

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (MillionTHB)	5.51	5.68	7.11
<b>Profit (Loss) For The Period From Continuing Operations</b> (MillionTHB)	21.15	23.20	28.02
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	21.15	23.20	28.02
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	21.15	23.20	28.02
<b>Items That Will Not Be Subsequently Reclassified To Profit Or Loss</b>			
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	-0.23	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.00	0.05	0.00
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (MillionTHB)	0.00	-0.18	0.00
<b>Total Comprehensive Income (Expense) For The Period</b> (MillionTHB)	21.15	23.02	28.02
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	21.15	23.20	28.02
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	21.15	23.02	28.02
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.13	0.09	0.10
EBITDA (MillionTHB)	33.76	36.66	43.48



	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Operating Profit (MillionTHB)	26.51	32.04	36.76
Normalize Profit (MillionTHB)	20.89	23.85	28.67

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	26.66	28.88	35.12
Depreciation And Amortisation (MillionTHB)	6.73	6.04	6.71
Depreciation (MillionTHB)	6.22	5.51	6.12
Amortisation (MillionTHB)	0.51	0.53	0.59
(Reversal Of) Expected Credit Losses (MillionTHB)	0.09	1.74	1.27
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.31	4.28	-0.26
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	0.00	-0.04
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	-0.26	0.21	0.99
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	0.00	0.33	-0.47
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	0.00	0.44	0.14
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-0.11	-0.17	-0.25
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	0.00	0.78	0.11
Loss On Write-Off Of Other Assets (MillionTHB)	0.00	0.78	0.11

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (MillionTHB)	-0.05	-0.57	-1.10
Interest Income (MillionTHB)	-0.05	-0.57	-1.10
Finance Costs (MillionTHB)	0.37	1.74	1.65
Employee Benefit Expenses (MillionTHB)	0.57	0.59	0.68
(Reversal Of) Provisions (MillionTHB)	0.33	0.26	0.23
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	34.64	44.55	44.78
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-11.53	-214.15	135.29
(Increase) Decrease In Inventories (MillionTHB)	1.90	-6.71	3.35
(Increase) Decrease In Other Operating Assets (MillionTHB)	4.91	-4.48	-5.69
Increase (Decrease) In Trade And Other Payables (MillionTHB)	7.23	78.63	-50.14
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	0.87	-0.04	2.64
<b>Cash Generated From (Used In) Operations</b> (MillionTHB)	38.02	-102.20	130.24
Interest Received (MillionTHB)	0.05	0.57	1.10
Income Tax (Paid) Received (MillionTHB)	-5.21	-6.30	-10.56
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	32.58	-107.94	120.78
(Increase) Decrease In Short- Term Investments (MillionTHB)	0.00	-20.03	-0.21

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Investment (MillionTHB)	0.00	0.00	0.04
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.13	0.22	0.37
Property, Plant And Equipment (MillionTHB)	0.13	0.22	0.37
Payment For Purchase Of Fixed Assets (MillionTHB)	1.01	-2.21	-5.31
Property, Plant And Equipment (MillionTHB)	0.84	-1.62	-2.25
Intangible Assets (MillionTHB)	0.17	-0.59	-0.18
Right-Of-Use Assets (MillionTHB)	0.00	0.00	-2.88
Other Items (Investing Activities) (MillionTHB)	0.00	-1.00	0.00
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	-0.88	-23.02	-5.12
Proceeds From Borrowings (MillionTHB)	0.00	0.00	10.00
Proceeds From Long-Term Borrowings (MillionTHB)	0.00	0.00	10.00
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	0.00	0.00	10.00
Repayments On Borrowings (MillionTHB)	-1.11	-2.54	-0.49
Repayments On Long-Term Borrowings (MillionTHB)	-1.11	-2.54	-0.49
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	-1.11	-2.54	-0.49

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (MillionTHB)	-3.97	-2.53	-2.29
Proceeds From Issuance Of Equity Instruments (MillionTHB)	59.00	200.47	0.00
Dividend Paid (MillionTHB)	-90.75	0.00	0.00
Interest Paid (MillionTHB)	-0.32	-1.64	-1.70
Other Items (Financing Activities) (MillionTHB)	0.00	-0.10	0.00
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	-37.15	193.66	5.52
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (MillionTHB)	-5.45	62.70	121.18
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	50.76	45.31	108.01
<b>Cash And Cash Equivalents, Ending Balance</b> (MillionTHB)	45.31	108.01	229.19

## Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	4.12	3.68	6.25
Quick ratio (times)	3.09	3.35	5.74
Cash flow liquidity ratio (times)	1.07	-1.45	0.44
Average account receivable turnover (times)	3.66	2.62	3.17
Average collection period (days)	99.61	139.30	115.07
Average inventory turnover (times)	4.23	9.25	14.79
Average inventory turnover period (days)	86.34	39.47	24.68
Average account payable turnover (times)	5.83	5.17	6.66
Average payment period (days)	62.58	70.64	54.78
Average cash cycle (days)	123.37	108.13	84.97
<b>Profitability ratio</b>			
Gross profit margin (%)	33.57	22.42	16.97
Operating margin (%)	11.87	6.95	5.63
Other income to total income (%)	0.42	0.22	0.29
Cash from operation to operating profit (%)	131.23	-354.96	328.56
Net profit margin (%)	9.29	5.27	4.29
Return on equity (ROE) (%)	17.23	9.89	7.78
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.64	0.45	0.31
Interest coverage ratio (times)	102.43	-62.17	71.11
Interest bearing debt to EBITDA ratio (times)	1.27	1.03	1.06

	2022	2023	2024
Debt service coverage ratio (times)	0.79	1.02	3.75
Dividend payout ratio (%)	429.12	0.00	96.37
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	13.41	8.71	7.43
Return On Fixed Assets (%)	228.86	257.44	304.92
Asset turnover (times)	1.13	1.25	1.32

## 5. General information and other material facts

### 5.1 General information

#### General information

##### Securities registrar

<b>Name of securities registrar</b>	:	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

<b>Name of auditing firm*</b>	:	PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED
Address/location	:	15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD
Subdistrict	:	THUNG MAHA MEK
District	:	SATHON
Province	:	Bangkok
Postcode	:	10120
Telephone	:	+66 2844 1000
Facsimile number	:	+66 2286 5050
<b>List of auditors</b>	:	Miss SANICHA AKARAKITTILAP
License number	:	8470
<b>List of auditors</b>	:	Mr PAIBOON TUNKOON
License number	:	4298
<b>List of auditors</b>	:	Miss NOPANUCH APICHATSATIEN
License number	:	5266

##### Information of other key contacts

###### Name of contact person or department No. 1

Name of contact person or department	:	AMT Solution Co.,Ltd.
Address/location	:	79/109 Moo 2, Soi Ladkrabang 54
Subdistrict	:	Sisa Chorakhe Noi
District	:	Bang Sao Thong
Province	:	Samut Prakarn
Postcode	:	10570
Telephone	:	02-821-6928





## 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? : No

## 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

##### [Good Corporate Governance Policy](#)

The company adheres to the principles of good practice in accordance with the Corporate Governance Principles issued by the Organization for Economic Co-operation and Development (OECD), revised in 2024. This emphasizes factors influencing business survival, including resilience and sustainability, such as risks related to sustainability, particularly climate change, sustainability disclosures, and the board's role in promoting organizational sustainability. This aims to enhance transparency and benefit the company's business operations, leading to increased confidence among shareholders, investors, and all stakeholders. Therefore, the Board of Directors has established corporate governance principles, adhering to good corporate governance guidelines set by the Stock Exchange of Thailand. The company's corporate governance principles are based on six categories of good corporate governance:

##### *Category 1: Establishing an Effective Corporate Governance Structure*

The corporate governance framework should promote transparency, fairness, and efficiency in the capital market, consistent with the rule of law, and with a clear separation of duties between regulatory bodies and enforcement agencies.

##### *Category 2: Shareholder Rights and Equitable Treatment of Shareholders, Including Key Roles and Responsibilities as Shareholders*

The corporate governance framework should aim to protect, safeguard, and promote the exercise of shareholder rights, including treating all shareholders equally, regardless of whether they are minority shareholders or foreign shareholders. All shareholders should receive appropriate compensation if their shareholder rights are violated.

##### *Category 3: Institutional Investors, Stock Exchanges, and Intermediaries*

The corporate governance framework should require institutional investors to disclose their corporate governance policies and voting policies at shareholder meetings of the companies in which they invest. The stock exchange should have an efficient and fair disclosure system for trading prices to promote good corporate governance. Intermediaries should disclose their processes and rationale for providing services and advice to demonstrate neutrality in their operations and minimize conflicts of interest.

##### *Category 4: The Role of Stakeholders in Corporate Governance (Sustainability and Resilience)*

The corporate governance framework should prioritize the rights of stakeholders, both those mandated by law and those agreed upon. Corporate governance principles should encourage collaboration between companies and stakeholders in creating stability, employment, and corporate sustainability based on financial stability, innovation, and entrepreneurship, investor protection, and

clearly defined shareholder rights, including supporting businesses in recognizing the importance of sustainability.

#### *Category 5: Disclosure and Transparency*

The corporate governance framework should ensure that material information about the company is disclosed accurately and in a timely manner. This material information includes financial status, operating results, ownership, and corporate governance.

#### *Category 6: Board Responsibilities*

The corporate governance framework should ensure that the company has established strategic directions for its operations. It should also have an effective system in place to monitor and evaluate the management of the executive team by the Board of Directors. The Board of Directors should be accountable for the performance of their duties to both the company and its shareholders.

**Regarding the responsibilities of the Board of Directors.** Five main issues were added to the G20/OECD Principles of Corporate Governance 2023:

- (1) Considering stakeholder interests beyond shareholder benefits, which aligns with the principles and practices of the CG Code, Principle 1, Clauses 1.1 and 1.2, Principle 2, and Principle 5.
- (2) Establishing Safe Harbors<sup>1</sup> for business decisions made by executives and the board, which aligns with the principles and practices of the CG Code, Principle 1, Clause 1.3.
- (3) Considering board diversity, such as age, gender, skills, experience, and expertise, which aligns with the principles and practices of the CG Code, Principle 3, Clause 3.1.
- (4) Establishing sub-committees to support the effectiveness of the Board of Directors, which aligns with the principles and practices of the CG Code, Principle 3, Clause 3.2.
- (5) Regularly reviewing and evaluating risk management policies, which should include consideration of sustainability factors, which aligns with the principles and practices of the CG Code, Principle 6, Clause 6.1.

### **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, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

#### **Nomination of directors**

The Board of Directors is responsible for determining and reviewing the Board structure, including the appropriate size,



composition, and proportion of independent directors necessary to lead the organization towards its defined objectives and goals. The Company will select suitable individuals to serve as Chairman of the Board and ensure that the composition and operations of the Board facilitate the exercise of independent judgment, including oversight of the transparent and clear process for the nomination and selection of directors for each committee to ensure that the Board of Directors and sub-committees have the qualifications that align with the defined composition.

*The guidelines are as follows:*

- 1) The Board of Directors shall establish a Nomination Committee, the majority of whose members and the chairman shall be independent directors.
- 2) The Nomination Committee shall hold a meeting to consider the criteria and process for nominating qualified individuals to ensure that the Board of Directors has the appropriate composition of knowledge and expertise, including consideration of the background of such individuals, and shall submit its opinion to the Board of Directors before proposing the appointment of directors to the shareholders' meeting. In addition, shareholders should be provided with sufficient information about the nominees to make an informed decision.
- 3) The Nomination Committee shall review the criteria and process for nominating directors for recommendation to the Board of Directors prior to the nomination of directors whose terms expire. In the event that the Nomination Committee proposes the same director, the performance of such director should be taken into consideration.
- 4) In the event that the Board of Directors appoints any person as an advisor to the Nomination Committee, the Company shall disclose information on such advisor in its annual report, including independence or absence of conflicts of interest.

## **Determination of director remuneration**

Remuneration may be determined as a definite amount or set as criteria which may be specified as a limit or a total amount. Remuneration is paid in many forms, such as monetary remuneration, non-monetary remuneration or other benefits. The criteria for paying meeting fees are to be paid on a per-meeting basis and only to those who attend the meeting. Directors who are entitled to receive directors' remuneration must not be employees of the company who receive a regular salary. The consideration is thorough, clear, transparent and appropriate. The consideration of the types of remuneration, the method of paying remuneration and the amount of remuneration for the Board of Directors, sub-committees, the Chief Executive Officer, as well as directors of subsidiaries, will be submitted to the Board of Directors for consideration and to the shareholders' meeting for approval.

Therefore, in proposing remuneration for directors to the shareholders' meeting, the Board of Directors will consider the structure and rate of remuneration to be appropriate to the responsibilities, motivating the Board of Directors to lead the organization to operate according to both short-term and long-term goals.

*The practices are as follows:*

- 1) The Board of Directors has established a Remuneration Committee, of which the majority of members and the chairman are independent directors, to be responsible for considering the policy and criteria for determining remuneration.
- 2) Determine the remuneration of directors to be in line with the company's long-term strategies and goals, experience, responsibilities, scope of roles and accountability and responsibility, including the expected benefits from each director. Directors who are assigned additional duties and responsibilities, such as members of sub-committees, should receive appropriate additional remuneration, which is comparable to the level prevailing in the industry.
- 3) Shareholders must approve the structure and rate of directors' remuneration, both monetary and non-monetary. The Board of

Directors should consider each form of remuneration to be appropriate, both fixed remuneration (e.g., retainer fees, meeting fees) and performance-based remuneration (e.g., bonuses, gratuities), which should be linked to the value the company creates for shareholders, but should not be at a level that is too high as to cause a focus on short-term earnings.

4) The Board of Directors discloses the policy and criteria for determining directors' remuneration that reflects the duties and responsibilities of each person, including the form and amount of remuneration. The amount of remuneration disclosed includes the remuneration that each director receives from being a director of subsidiaries.

5) In the event that the Board of Directors appoints any person as an advisor to the Remuneration Committee, the information of such advisor shall be disclosed in the annual report, including independence or no conflict of interest.

## **Independence of the board of directors from the management**

The independence of the board of directors from management is one of the key principles of good corporate governance. This independence enables the board to make decisions and perform its duties impartially, transparently, and in the best interests of the company and its shareholders. By being free from influence or conflicts of interest from management, the board can make unbiased decisions that prioritize the interests of the company and its shareholders. This independence plays a crucial role in overseeing and monitoring the work of management to ensure that operations align with the company's goals and policies. It helps prevent conflicts of interest between management and the company, fostering trust among shareholders and stakeholders.

## **Director development**

Promoting Continuous Development: To enable the Board of Directors to perform their duties effectively, the Company will provide training to new directors and support their participation in relevant training courses and seminars on an ongoing basis.

Orientation for New Directors: Orientation is provided to newly appointed directors, covering the nature and information of the business, operational guidelines, relevant rules and regulations, good corporate governance and business conduct, as well as useful information for the performance of their duties. A handbook and relevant documents are also prepared and provided to the directors for their use in performing their duties. Director Training: The Company encourages directors to receive ongoing education and training to enhance their knowledge and skills, both through training organized within the Company and external training courses and seminars, such as those organized by the Thai Institute of Directors Association or the Stock Exchange of Thailand.

In addition, the Company requires orientation for all new directors to ensure that they have sufficient and necessary information before performing their duties, including the Company's Articles of Association, the Directors' Handbook, laws related to registration, and the Good Corporate Governance Manual, as well as various policies and important business information of the Company for the performance of their duties, as well as details of the Company's operations and the Board Development Plan to prepare the Board of Directors for the performance of their duties. The Company Secretary acts as a coordinator in various matters.

Training courses and seminars organized by various organizations, such as the Thai Institute of Directors Association (IOD), which includes the Director Accreditation Program (DAP), the Director Accreditation Program (DAP), and the Company Secretary Program, etc. This is to develop knowledge, skills, and leadership along with acquiring new knowledge in enhancing expertise in management to be more efficient. To prepare for future promotions and to be in line with future progress.

In 2024, the Company supported participation in various training courses both inside and outside the Company, with details as follows:

1. Dr. Touchanan Kangwantrakul, Director, attended the training course "ESG in the Boardroom: A Practical Guide for Board" Class 6/2024, organized by the Thai Institute of Directors Association (IOD).
2. Mr. Thanaset Akarabunyaphat, Director and Executive, attended the Top Executive Program of the Institute of Marketing (MIM) Class 34/2024.

3. Mr. Trisit Akarabunyaphat, Director and Executive, attended the training course "Create Everlasting Company Sustainability, Succession, and Strategy" in 2024.

4. Ms. Mintthita Akarabunyaphat, Director and Executive, attended the NIA SCB IBE Class 5/2024 and the Top Executive Program in Trade and Commerce (TEPCoT) Class 16/2024.

5. Mr. Ekachai Achaphiwat, Director and Executive, attended the training course "Top Executive Program in Corporate Transformation (ToPCATS)" Class 5/2024.

## Board performance evaluation

According to the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and sub-committees of the company should conduct a self-evaluation at least once a year. This allows the Board to jointly consider their performance and make improvements. The evaluation should be conducted both collectively and individually, using the assessment forms of the Thai Institute of Directors Association (IOD) to promote and support the Board in performing their duties appropriately within their scope of authority and in accordance with good corporate governance principles. For continuous evaluation, the Office of the Secretary of Ittirit Nice Corporation Public Company Limited has prepared an assessment form for directors, divided into 6 categories, consisting of:

-Document Set 1: "Self-Assessment Form for the Board of Directors" to assess the overall performance of the Board of Directors.

-Document Set 2: "Self-Assessment Form for Directors (Individual)" to assess the performance of individual directors.

-Document Set 3: "Self-Assessment Form for the Corporate Governance Committee" to assess the appropriate performance of duties as a member of the sub-committee.

-Document Set 4: "Self-Assessment Form for the Risk Management Committee" to assess the appropriate performance of duties as a member of the sub-committee.

-Document Set 5: "Self-Assessment Form for the Audit Committee" to assess the appropriate performance of duties as a member of the sub-committee.

-Document Set 6: "Self-Assessment Form for the Nomination and Remuneration Committee" to assess the appropriate performance of duties as a member of the sub-committee.

The evaluation is based on self-assessment by the directors.

### *Criteria*

The performance evaluation of the Board of Directors utilizes an assessment form developed in line with the Stock Exchange of Thailand's guidelines, adapted to suit the characteristics and structure of the Board. The evaluation results will be crucial in developing the performance of duties and operations related to the Board to be more efficient and effective in the future.

The self-assessment of the entire Board of Directors consists of 6 topics:

1. Structure and Qualifications of the Board of Directors

2. Roles, Responsibilities, and Accountabilities of the Board of Directors

3. Board Meetings
4. Performance of Duties by Directors
5. Relationship with Management
6. Director Development

The self-assessment of individual members of the Board of Directors consists of 5 topics:

1. Qualifications of the Board of Directors
2. Readiness to Perform Duties
3. Participation in Meetings
4. Roles, Responsibilities, and Accountabilities
5. Relationship with the Board of Directors and Management

The self-assessment of the sub-committees consists of 4 topics:

1. Structure and Qualifications of the Board of Directors
2. Meetings of Each Sub-Committee
3. Roles, Responsibilities, and Accountabilities of Directors in Each Sub-Committee
4. Sub-Committee Performance

Evaluation Format: The company has prepared a questionnaire for the Board of Directors and sub-committees to express their opinions independently. The company has set the scoring criteria into 5 levels:

0 = Strongly disagree, or no action has been taken on the matter.

1 = Disagree, or the matter has been minimally addressed.

2 = Agree, or the matter has been moderately addressed.

3 = Somewhat agree, or the matter has been well addressed.

4 = Strongly agree, or the matter has been excellently addressed.

The scoring method involves indicating the opinion of each director by ticking (/) in the score box from 0-4, only one box per evaluation, or having a score level ranging from strongly disagree or no action taken on the matter to strongly agree or excellent action taken on the matter. Then, all scores are evaluated as a percentage of the total score, which is defined as follows:

- A score equal to or greater than 90 percent is considered excellent.
- A score equal to or greater than 80 percent is considered very good.
- A score equal to or greater than 70 percent is considered good.
- A score equal to or greater than 60 percent is considered quite good.
- A score equal to or greater than 50 percent is considered fair.
- A score of less than 50 percent is considered to require improvement.

**Evaluation Results of the Board of Directors for the year 2024, summarized average scores from the evaluation are as follows:**

1. Board of Directors, score of 94.05 percent, excellent level.
2. Individual, score of 93.85 percent, excellent level.
3. Corporate Governance and Social Responsibility Committee, score of 99.21 percent, excellent level.
4. Risk Management Committee, score of 92.50 percent, excellent level.
5. Audit Committee, score of 99.44 percent, excellent level.
6. Nomination and Remuneration Committee, score of 87.07 percent, very good level.

The performance evaluation of the Chief Executive Officer is conducted by considering the elements that contribute to the company's sustainable performance. It is part of the performance indicators for the Chief Executive Officer (CEO), including financial performance (e.g., company revenue, Economic Value Add (EVA), other financial performance) and environmental, social, and/or governance (ESG) performance, such as employee/partner/community satisfaction, particularly the goal of reducing greenhouse gas emissions and resource consumption of the company. This forms part of the performance indicators for the Chief Executive Officer, including performance evaluation against the company's targets. The scope of consideration is as follows:

Section 1: Progress of the Work Plan

Section 2: Performance Measurement

Section 3: Chief Executive Officer Development

Evaluation results of 95 percent are considered "excellent."

## **Corporate governance of subsidiaries and associated companies**

The Company has a policy of investing in other companies related to the Company's core businesses in order to build on or expand opportunities, including businesses that support the core businesses, in order to make the operations of the Group more flexible and to increase returns to stakeholders. The details are as follows:

1. The Company will invest in companies whose partners are reliable and have integrity in conducting business, which is beneficial to society and the overall economy.

2. The Company will co-invest in other companies that operate businesses that are similar or consistent with the Company's business in order to promote synergy.

#### Governance of Subsidiaries or Joint Ventures

The Company has established an operational framework for its investment policy in subsidiaries and joint ventures as follows:

1. The Company will invest in businesses that have the same business objectives as the Company's core businesses, or businesses that are similar in nature, or businesses that support the Company's businesses, which will enable the Company to increase its performance or profits, or the Company will invest in businesses that provide synergy to the Company, which will help support the Company's core businesses to be more comprehensive in order to enhance the Company's competitiveness.

2. Control and Management of Subsidiaries and / or Joint Ventures The Company will send qualified and experienced persons, or persons suitable for the business, to hold positions as directors or executives, at least in proportion to the Company's shareholding in such subsidiaries and / or joint ventures, to act as representatives in the management of such subsidiaries and / or joint ventures. Such representatives may be the chairman of the board of directors, directors, senior executives, or any person of the Company who has no conflict of interest with the businesses of such subsidiaries and joint ventures.

3. The Company's representatives must manage the businesses of the subsidiaries and joint ventures in accordance with the rules and regulations stipulated in the Articles of Association and the laws related to the business operations of such subsidiaries and/or joint ventures.

4. The directors or executives who are representatives of the Company must participate in setting important policies in the business operations of the subsidiaries and / or joint ventures in accordance with the framework set by the Company, and exercise their discretion in accordance with the resolutions of the Board of Directors' Meeting and / or the Shareholders' Meeting of the Company approving important matters of the subsidiaries and / or joint ventures, and report the operating results to the Company as appropriate, in order to maximize the benefits to the Company and for the sustainable growth of the Company.

5. The Company will closely monitor the performance and operating results of its subsidiaries and joint ventures, including ensuring that the data and accounting records of the subsidiaries and joint ventures are kept for the Company's inspection.

6. The approval for investment by subsidiaries must comply with the rules, regulations, or criteria for the acquisition or disposal of assets as announced by the Stock Exchange of Thailand and the SEC.

Reference link for the corporate governance of subsidiaries : <https://www.itthi.co.th/pdf/sustainability/06.Investment-policy-subsidiaries-ITTHI.pdf>  
and associated companies policy and guidelines

Page number of the reference link : 1-2

### Other guidelines related to the board of directors

#### Good Corporate Governance Practices

The company adheres to good corporate governance guidelines. The company has fully complied with all 8 practices.

1. Appointment and Selection of the Board of Directors: The Board of Directors shall be appointed and selected through a transparent and fair process, taking into account knowledge, abilities, and experience that align with the company's needs. Diversity within the Board of Directors is promoted in terms of gender, age, experience, and background.

2. Independence of the Board of Directors: Appointing Independent Directors who have no business or personal relationships with the management to ensure impartial decision-making in the best interests of the company. The number of Independent Directors must

be appropriate and sufficient according to the criteria of the Stock Exchange.

3. Board Competency Development: Providing regular training and seminars to the Board of Directors to enhance their knowledge and skills necessary for performing their duties. Encouraging Board members to participate in external training programs, such as those offered by the Thai Institute of Directors Association (IOD) or the Stock Exchange of Thailand (SET).

4. Performing Duties with Responsibility and Ethics: The Board of Directors must perform their duties with honesty, integrity, and ethics, complying with laws, company regulations, and good corporate governance principles.

5. Information Disclosure and Communication: Disclosing information about the Board of Directors and their roles transparently. Communicating with shareholders and stakeholders regarding the Board's operations and performance.

6. Performance Evaluation: Implementing a system for regular performance evaluation of the Board of Directors to measure effectiveness and utilize the evaluation results to improve work processes. Evaluation is conducted both at the Board level and the individual level.

7. Risk Management and Internal Control Supervision: The Board of Directors is responsible for overseeing the company's risk management and internal control systems to ensure efficient operations in line with the company's objectives. Sub-committees are established to oversee various areas, such as the Audit Committee and the Remuneration Committee.

8. Stakeholder Engagement: The Board of Directors must consider the interests of all stakeholder groups, including shareholders, employees, customers, partners, communities, and society. Promoting stakeholder participation in strategic decision-making.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,  
stakeholders Creditors, Government agencies, Community and society, Other  
guidelines and measures related to shareholders and stakeholders

## Shareholders

The Company places importance on shareholder rights and responsibilities to shareholders and stakeholders. We are committed to treating all shareholders equally and continuously considering the role of stakeholders. We prioritize transparent disclosure and adherence to good corporate governance principles to build confidence among shareholders, investors, and all related parties.

### Practices

1. Perform duties with honesty, integrity, and transparency, operating within the framework of the law, company regulations, and business ethics. Conduct all transactions fairly, clearly, transparently, and auditably. Disclose company information completely, accurately, and promptly, following the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. Establish an appropriate dividend payment policy. Allocate dividends to shareholders fairly by considering the company's operating results, financial position, and investment plans. The dividend payment policy may be adjusted according to circumstances and appropriateness.

3. Establish a Board of Directors and sub-committees. The Board of Directors and sub-committees are responsible for approving the company's direction, business goals, business plans, and annual budget. Decision-making will prioritize the best interests of the company, shareholders, and stakeholders.

## Employee

## Employees

Employees are the company's most valuable resource. Therefore, the company has established the following guidelines for employee care:

### *Practices*

1. Provide fair and appropriate compensation and benefits. Provide compensation that is commensurate with the employee's abilities and performance. Provide adequate and appropriate benefits. Establish a provident fund to support long-term savings for employees and their families in the event of resignation, retirement, disability, or death.
2. Develop the potential of employees. Provide regular training and skills development. Support learning and growth in the workplace.
3. Provide a safe and hygienic work environment. Provide the necessary tools and equipment for work safety. Create a work environment that is conducive to the health and well-being of employees.
4. Listen to opinions and suggestions. Open channels for employees to express their opinions, clarify, or complain fairly. Give importance to the voices of employees in developing policies and operations.
5. Do not support unfair labor practices. Do not use child labor or illegal foreign labor. Adhere to human rights principles and treat employees of all levels equally.
6. Maintain the confidentiality of employee personal information. Keep confidential employee personal information such as biography, education, family history, health history, and work history. Do not disclose or transfer employee personal information without consent.
7. Fair appointment, transfer, reward, and punishment. The appointment, transfer, reward, and punishment of employees will be carried out in good faith, based primarily on the employee's knowledge, abilities, and suitability.

## Customer

### Customers

Customers are important to the company's business operations. Therefore, the company has established the following guidelines for customer service:

### *Practices*

1. Treat customers fairly, provide quality goods and services, set reasonable and fair prices, maintain the confidentiality of customer information, continuously develop products and services to meet customer needs, and provide channels for customers to make complaints or suggestions for improvement and correction.
2. Strictly comply with the agreed-upon contracts or conditions, act in accordance with the agreements in contracts or various conditions honestly, and in cases where any conditions cannot be met, immediately notify customers and jointly find appropriate solutions.

## Business competitors

Competitor means a person or company operating in the same industry that offers similar or identical products or services. To



ensure that competition is creative and fair, the company has established the following guidelines for conducting business with competitors:

#### *Code of Conduct*

1. Conduct business in accordance with the law and compete freely and fairly. The company will conduct business within the legal framework and regulations of free and fair competition and will not use improper or illegal methods to gain business advantages.
2. Do not seek confidential information from competitors through dishonest means. The company will not use any dishonest methods to access competitors' trade secrets and will respect the intellectual property rights and confidential information of others.
3. Do not damage the reputation of competitors. The company will not take any action intended to damage the reputation or image of competitors and will promote competition based on capability and innovation.
4. Promote good and creative competition. The company will focus on developing its own products and services to create a competitive advantage and will not use unethical or illegal strategies to undermine competitors.

### **Suppliers**

Partner means a supplier that provides goods and services to the company, which is an important business partner in the company's operations. To ensure efficient collaboration and build good long-term relationships, the company has established the following practices:

#### *Practices*

1. Treat partners fairly and equitably. The company will treat all partners fairly and equitably, based on the principle of receiving fair compensation for both parties according to the agreed-upon contracts or conditions. There is no discrimination or granting of special privileges to any partner without justification.
2. Transparent and auditable procurement process The procurement process must have clear, verifiable, and transparent steps. Decisions must be made in the best interest of the company, considering the value, price, and quality of goods or services.
3. Consider needs and value. The company will procure goods and services by considering business needs, value, reasonable prices, and quality that meets standards. Provide information to partners equally, accurately, clearly, and without concealing important information.
4. No discrimination or bias. The company will not discriminate against any partner on the basis of race, religion, gender, or personal relationships. Decisions will be based on professionalism and the best interests of the company.
5. Prohibition of giving or receiving improper benefits. The company will not demand, receive, or pay any improper benefits in doing business with partners. Strictly comply with the law and business ethics.

### **Creditors**

#### Creditor

The company places importance on treating creditors fairly and transparently to build trust and maintain good relationships in the long run.

### *Practices*

1. Treat creditors fairly, treat all creditors equally and fairly, do not solicit, accept, or pay any dishonest benefits in conducting business with creditors.
2. Strictly comply with the agreed-upon terms, adhere to the terms and conditions of the contract in a straightforward manner. In the event of any inability to comply with any conditions, the creditor must be notified in advance, and a solution should be sought together appropriately.

## **Government agencies**

### Government agencies or the public sector

The company places importance on interacting with government agencies or the public sector with transparency and fairness, adhering to the principles of Anti-Corruption and strictly complying with relevant laws.

### *Practices*

1. Prohibition of facilitation payments to government officials: Company personnel are prohibited from making facilitation payments to government officials under any circumstances. This is because such actions carry a high risk of being considered bribery. Facilitation payments in various forms, such as gifts, entertainment, or donations, must be approved according to the company's operational manual.
2. Prohibition of giving or receiving improper benefits: Directors, executives, and employees are prohibited from giving, requesting, or accepting any facilitation payments, assets, or other benefits to government officials, both domestically and internationally. It is also prohibited to use any methods to induce government officials to act, refrain from acting, or delay any action that affects the company's business operations.
3. Transparent and legal dealings with government agencies: Interactions with government agencies must be transparent and strictly comply with relevant laws, serving as a good example of conducting business with integrity and responsibility.

## **Community and society**

### Community and Society

The company places importance on participating in community and social development, including sustainable environmental care. It strives to create a positive impact and promote the quality of life of the communities in which it operates.

### *Practices*

1. Do not engage in any actions that are detrimental to the environment and society. Avoid any actions that may cause damage to the environment and society. Promote and instill awareness among employees at all levels of their responsibility to society and the environment.
2. Support community and environmental development, support activities in environmental care, education, religion, arts and culture, and local traditions. Implement projects or activities that promote the quality of life of communities in the areas where the company operates.
3. Carry out activities to enhance society and the environment. Organize activities or projects aimed at benefiting the community and the environment, both through its own operations and in collaboration with the government and the community. Encourage employee participation in activities for a sustainable society.

## Other guidelines and measures related to shareholders and stakeholders

### Good Corporate Governance Practices

The company places importance on the rights and interests of shareholders and all stakeholders. We are committed to conducting business with transparency, ethics, and in accordance with the principles of Good Corporate Governance to build trust and sustainability for the organization.

#### Policies and Practices

1. **Equal Treatment of Shareholders:** Treat all shareholders equally without discrimination. Provide opportunities for shareholders to participate in important decisions through shareholder meetings. Promote transparent and timely communication regarding important company information.
2. **Transparent Disclosure:** Disclose financial and other important information completely, accurately, and timely in accordance with laws and regulations of the Stock Exchange. Prepare annual reports and Corporate Governance Reports to inform shareholders and stakeholders about the company's performance and policies.
3. **Fair Dividend Payment:** Determine an appropriate dividend payment policy by considering the company's operating results, financial position, and investment plans. Notify shareholders in advance of the dividend payment policy and reasons for any changes.
4. **Stakeholder Engagement:** Consider the interests of all stakeholder groups, including employees, customers, partners, creditors, communities, and society. Provide channels for receiving feedback and suggestions from stakeholders regularly.
5. **Good Corporate Governance:** Establish a Board of Directors and subcommittees to effectively oversee the company's operations. The Board of Directors will perform its duties with honesty, integrity, and independence for the best interests of the company and its shareholders.

#### Action Plan

1. **Communication with Shareholders:** Manage the Annual General Meeting of Shareholders and Extraordinary General Meeting when necessary. Provide a variety of communication channels, such as the company website, email, and hotline, to enable shareholders to contact the company conveniently.
2. **Training and Personnel Development:** Provide training to the Board of Directors and employees on the principles of good corporate governance and business ethics. Raise awareness about the importance of treating shareholders and stakeholders fairly.
3. **Monitoring and Evaluation:** Establish a system to monitor and evaluate compliance with policies and practices regularly. Use the evaluation results to improve work processes for greater efficiency.
4. **Reporting and Disclosure:** Prepare annual reports, corporate governance reports, and Sustainability Reports to demonstrate accountability to shareholders and stakeholders. Disclose important information through various easily accessible channels.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

#### Code of Conduct

In today's rapidly changing business world, operating with responsibility and ethics is paramount. Itthirit Nice Corporation Public Company Limited aims to be an organization recognized not only for its financial performance but also for its social responsibility, fair treatment of stakeholders, and operations based on honesty, transparency, and ethical principles. This established Code of Business Conduct serves as a framework for all individuals within the organization, including executives and the Board of Directors, to uphold and adhere to ethical business practices. It is a crucial foundation for strong business operations, encompassing relevant policies aligned with business conduct and adherence to righteous principles. We want everyone to be aware of the importance of compliance, respecting the rights of others, and environmental stewardship alongside the company's growth.

**Ethics** is a set of behavioral guidelines for good and desirable conduct, based on laws, morals, traditions, and cultures of each society.

**Code of Ethics** refers to the principles of appropriate conduct, reflecting the morals and ethics that should be practiced in the profession. The company expects all employees to adhere to these principles to maintain their own reputation and promote the company's prestige.

Policy and guidelines related to business code of conduct : <https://www.itthi.co.th/pdf/sustainability/14.Code-of-Conduct.pdf>

### 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, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### Prevention of conflicts of interest

#### Conflict of Interest

Conflict of Interest is a situation in which an individual or organization is in a position to potentially gain personal benefit from decisions or actions that conflict with their duties or responsibilities to others or the organization. This can lead to unfair decisions or cause damage.

The company is committed to being an ethical organization in line with its corporate culture. Therefore, when performing their duties, employees must prioritize the best interests of the company and be aware of overlapping interests or conflicts between personal interests and the collective interests of the company. They must adhere to ethical principles and legal regulations as their guiding principles, minimizing conflicts of interest that could directly or indirectly impact the company. Therefore, all employees at all levels must avoid actions related to conflicts of interest.

#### **Guidelines**

- Avoid any actions that conflict with the company's interests, whether arising from interactions with the company's stakeholders, such as partners, customers, or competitors, or from opportunities or information obtained from being a company employee for personal gain. This includes engaging in businesses that compete with the company or other work outside of the company that affects responsibilities and duties to the company.
- Employees of the company who have a conflict of interest are prohibited from being the approver in agreeing to enter into transactions or taking any actions on behalf of the company. This is to prevent any conflicts of interest that may arise. In the event of any business dealings with the company, whether in a personal capacity, on behalf of family, or on behalf of any legal entity in which the employee has the authority to act, the employee must disclose their interest to the company before conducting

the transaction.

- The Board of Directors and executives must carefully consider conflicts of interest regarding related party transactions between the company and individuals or legal entities that may be considered to have a conflict of interest. This consideration must be conducted with honesty, integrity, reasonableness, and independence within a framework of good corporate governance, taking into account the best interests of the company.
- The Board of Directors and executives must report related party transactions related to the management of the company or its subsidiaries.

Reference link for prevention of conflicts of interest : <https://www.itthi.co.th/pdf/sustainability/14.Code-of-Conduct.pdf>

Page number of the reference link : page 9

## Anti-corruption

The Company places importance on combating all forms of fraud and corruption by focusing on promoting ethics, creating awareness, and instilling proper values in work practices. The Company has therefore established anti-fraud and corruption guidelines and communicated them to directors, executives, and employees for their understanding and strict compliance.

**Corruption** Bribery in any form, by offering, promising to give, giving, promising to give, demanding, or accepting money, property, or any other benefit to a government official, government agency, private entity, or person in authority, whether directly or indirectly, in order to induce such person to perform or refrain from performing their duties, in order to obtain or retain business, or to recommend business to the Company in particular, or to obtain or retain any other improper business advantage, except in cases where laws, regulations, announcements, rules, customs, local traditions, or business practices permit.

**Fraud** Seeking unlawful benefits for oneself or others, or taking personal advantage over the common good, such as embezzlement of company assets, document forgery, position-related fraud or misconduct, and misappropriation of funds.

### Practices

- Communicate policies and practices related to anti-fraud and corruption to personnel at all levels, including internal and external stakeholders.
- Personnel at all levels are prohibited from engaging in or being involved in fraud and corruption, or accepting fraud and corruption in any form, both directly and indirectly. They must not ignore or overlook any evidence or suspicion of fraud and corruption related to the Company and its subsidiaries. They must report such matters through the Company's whistleblowing or complaint channels.
- Conduct matters related to giving or receiving gifts, entertainment, donations, support, political support, conflicts of interest, payment of facilitation fees, hiring of government officials, protection of company assets, use of inside information and securities trading, providing accurate or complete information, paying from petty cash, intellectual property, compliance with regulations on restrictions, hiring temporary workers, performing duties in cases involving conflicts of interest, and any other acts that violate the ethics specified in the Code of Conduct.
- Exercise caution when conducting transactions with any person, juristic person, or organization suspected of fraud and corruption.
- The Company has established channels for stakeholders to report whistleblowing, suggestions, or complaints regarding fraud or any act that is not in accordance with the Company's principles directly to the Board of Directors by sending an email or letter to the address below.

"Company Secretary Office, Ittirit Nice Corporation Public Company Limited, 89/18-19 Moo 5, Phanthalai Norasing Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 7400 Telephone 034- 872 577 E-mail : [whistleblower@lighttrio.com](mailto:whistleblower@lighttrio.com) "

Reference link for anti-corruption : [www.itthi.co.th](http://www.itthi.co.th)

## Whistleblowing and Protection of Whistleblowers

### **Whistleblowing or Complaints.**

The company has a system for whistleblowing or complaints in the event that employees or outsiders witness an act that may be fraudulent, not in compliance with the law, company rules and regulations, and ethics. The details are as follows:

1. Whistleblowing or complaints must provide clear information, not false or malicious complaints, such as the behavior or events that are the subject of the complaint. Provide contact channels that can be contacted to clarify further information if necessary.
2. The company has multiple reporting channels and will provide protection to informants in accordance with the law and the ethics that the company adheres to, including providing advice and guidance on business ethics from both external stakeholders

and internal employees. The channels are as follows:

- Company Secretary Office, Ittirit Nice Corporation Public Company Limited, 89/18-19 Moo 5, Ban Phaeo Subdistrict, Mueang Samut Sakhon District, Samut Sakhon 7400 Tel. 034- 872 577
- E-mail : [whistleblower@lighttrio.com](mailto:whistleblower@lighttrio.com) (Independent Director)
- Supervisor, Commander, Executive, Person or Department (Human Resources Department or Internal Audit) trusted by the whistleblower.

#### Complaint Management Process.

1. The Audit Committee is responsible for receiving whistleblowing from various channels provided that are accessible to both internal and external stakeholders.
2. Gather facts, consider, and verify information.
  - The company will consider contacting the complainant in the event of requesting further information and details, including other cases as appropriate, and will follow up on the progress within 15 days.
  - Operations from data collection, information consideration, and inspection will be carried out confidentially.
  - In the event that a whistleblower or complainant is in an unsafe situation or suffers damage or distress from whistleblowing or complaints, the informant or complainant may request protection from the company. The company will consider it appropriate on a case-by-case basis.
  - In the event of reasonable doubt about the complaint, the company may consider proceeding as it deems appropriate, in accordance with relevant rules and regulations.
3. Investigate, assess the impact of complaints, resolve problems, and communicate with informants or complainants.
  - The company will assess the damage through an appropriate and fair process to those who have been damaged by whistleblowing and complaints.
  - The company will not demote, suspend, transfer, punish, or cause any other adverse effects that are unfair treatment of whistleblowers or complainants as a result of whistleblowing or complaints, or act by implication.
  - The company will be fair to whistleblowers, complainants, and respondents equally.
4. Report results and summarize operations.
  - The Audit Committee prepares a summary of complaints, whistleblowing, and investigation reports, penalties (if any) to whistleblowers, complainants, respondents, executives, those who cooperate in the investigation of complaints, or other relevant persons as necessary, including reporting a summary of offenses to the Board of Directors annually.
5. Follow up, set guidelines for prevention to prevent recurrence, including proposing a review of the operating procedures to resolve violations of ethics.

#### Penalties.

The company has a framework for penalizing personnel and the Board of Directors who fail to comply with the Anti-Fraud and Corruption Policy, both directly and indirectly, on the basis of justice and ethics, including direct supervisors or chairmen who are negligent in wrongdoing or are aware of wrongdoing but fail to take appropriate action.

Penalties for supervisors of fraud and corruption offenses.

1. Verbal warning.
2. Written warning.
3. Suspension.
4. Termination.

Penalties may be taken under any one or more of the following, depending on the company's discretion. If the offense is serious and there is a legal indication, the company will proceed according to the law as appropriate.

#### Preventive measures to prevent recurrence.

- Establish policies and relevant practices to guide all employees of the company.
- Promote training on business ethics within the organization to create an organizational culture.
- There are channels for reporting whistleblowing under the topic of complaint management process in the event of a violation of rights or witnessing an act that violates the law, regulations, or business ethics both inside and outside the company.
- There is a Corporate Governance and Sustainability Working Committee. The risk management unit is in charge of inspecting, reporting, collecting, considering, verifying, and summarizing the results, as well as proposing penalties for violators.
- There are penalties for violators that are transparent, clear, and fair.
- While working on risk management, conduct risk factors that result in violations and solve problems at the root cause. Find solutions with the executive committee, including a process review process to resolve violations of ethics to minimize the risk

of violations as much as possible.

- In the event of a violation of business ethics, the company has a management process based on international standards, consisting of 1. Protection of whistleblowers, respondents, and those involved with data sources as a priority. 2. Responding to whistleblowers. 3. Investigation and Remedy. The company will proceed according to the measures and procedures specified in the Code of Business Ethics, including setting an appropriate action plan to prevent such incidents from happening again in the future.

#### Protection measures for complainants and whistleblowers.

1. The company will not disclose the name or information of the complainant/whistleblower.
2. The company will keep information relating to whistleblowing or complaints confidential or disclose only as used in the processing and consideration of whistleblowing or complaints, taking into account the safety of the complainant, whistleblower, or affected person as a priority.
3. If the Audit Committee assesses the situation and finds that there is an impact on the complainant or whistleblower, the Committee will provide fair protection on a case-by-case basis.
4. In the event that a complainant or whistleblower is in an unsafe situation as a result of the complaint or whistleblowing, they may request the company to establish appropriate protection measures.

Reference link for whistleblowing and protection of : [www.itthi.co.th](http://www.itthi.co.th)  
whistleblowers

## Preventing the misuse of inside information

### Securities Trading, Insider Trading and Confidentiality of Information

The company has a policy of maintaining the confidentiality of company and customer information, which will be carried out with prudence and strictness. It is the responsibility of the board of directors, executives, and all employees, especially regarding inside information that cannot be disclosed or is not appropriate for public disclosure. In addition, the board of directors, executives, employees, and all relevant individuals must not use inside information for insider trading/dealing or use the information for personal gain in trading the company's securities, which would affect the business or the securities price, in order to ensure fairness and equity for all stakeholders. Furthermore, confidential information must not be disclosed to business competitors. If any director, executive, or employee is found to have committed a disciplinary offense, the company has a policy of imposing penalties up to and including termination of employment. The guidelines are as follows:

#### Practices

- Directors, executives, and employees at all levels must not use the company's inside information that is material and not yet disclosed to the public for their own or others' benefit until after 24 hours have passed since the information was disclosed.
- Report their own interests to the company secretary to compile a report of interests and a report of changes in securities holdings to the board of directors annually.
- Prohibit directors, executives, and employees who are in departments that are privy to inside information, as well as company directors, from trading in the company's securities within 30 days before the disclosure of financial statements, both quarterly and annually, or information that affects the price of securities to the public, and 2 business days after the disclosure of the company's financial statements and information to the relevant agencies. If an employee needs to trade in the company's securities, they must notify and obtain approval from the supervising department before trading.
- Submit a report to the SEC Office within 3 days from the date of trading or receiving securities according to Section 592 to inform shareholders of the changes.
- Disclosure of information must be made by an executive or employee of the company who has the authority to do so. General employees are not obligated to disclose information. When asked to disclose information that they are not authorized to disclose, they should advise the inquirer to contact the person responsible for disclosing such information in order to ensure that the information provided is accurate and consistent.
- Prohibit directors, executives, company employees, and individuals involved with the information from disclosing or transmitting company information or secrets to unrelated individuals, including family members, relatives, friends, etc.
- Do not give advice or guidance on trading the company's securities, except as related to the duties assigned by the company.

**Section 59: Directors, executives, and auditors of listed companies are required to disclose reports of securities holdings of themselves, their spouses, and their minor children who hold securities in the company. They must report according to Form 59-1 to the Office within 30 days for the initial securities holding and report any changes in securities holding according to Form 59-2 to the Office within 3 days from the date of purchase, sale, or transfer of securities.**

## Money laundering prevention

### Anti-Money Laundering

The company will not accept transfers or change the status of assets, nor support the transfer or change of status of any assets related to wrongdoing to prevent any person from using the company's business channels to launder money, conceal, or disguise the source of legally obtained assets, which would cause damage to the company and/or its stakeholders.

**Money Laundering** is an act of any kind to conceal or disguise the true nature of property that indicates that it is derived from illegal sources, destruction, concealment, transfer, or any expenditure.

### Practices \_

- Before conducting transactions with buyers or sellers, ensure that the source of funds is not illegal.
- Do not transfer money to unknown sources or accept transfers that may originate from illegal sources.
- Normal transactions must be reported through legal accounts only.

## Gift giving or receiving, entertainment, or business hospitality

### Giving or Receiving Gifts, Hospitality

The company recognizes the importance of giving or receiving gifts, assets, or any other benefits, including various hospitality, as a matter that can lead to corruption. Therefore, the company has established policies and practices for giving or receiving gifts and hospitality to ensure that the operations are conducted smoothly and transparently.

**Hospitality** Expenses incurred in carrying out the activities of a juristic person to create good relations or on certain occasions are considered an expression of organizational etiquette, including the provision of food, beverages, accommodation, travel tickets or place of business, training, or other convenience fees.

**Giving and Receiving Gifts** Giving or receiving gifts, assets, or any other benefits can lead to corruption or may lead to embarrassment and may affect decision-making in the performance of duties, which may ultimately be detrimental to the company. Gifts may come in many forms, whether money, goods, services, gift vouchers, etc.

### Practices

- Executives and employees of the company must not demand, accept, or agree to accept money, items, or any other benefits from those who have business dealings with the company.
- Executives and employees of the company may accept or give gifts that must not influence any business decisions of the recipient.
- In the event that it is necessary to receive gifts or other assets worth more than 3,000 baht from those who have business dealings with the company, the supervisor must be notified and the company's policies must be followed.
- Executives and employees of the company may accept business hospitality for the benefit of the company's business, subject to the approval authority of the company's employees, and should avoid accepting hospitality in a manner that exceeds the normal relationship from other persons related to the company or potential future partners.
- The company stipulates that the giving or receiving of gifts, hospitality, or entertainment according to customs, traditions, or culture, or for any other benefit, may be done appropriately and within the scope of the law. Such activities must not be unethical, non-transparent, or done in a personal capacity, and must be disclosed. They must not influence the decision-making of the company or the recipient, so that such person performs their duties and assumes their responsibilities, or consents to engage in business fraud, and must be in accordance with the procedures set by the company.
- Employees who have contact with vendors and receive gifts or souvenirs that come with consideration, trial use, or product testing must notify the relevant responsible department. The company must establish clear measures to prevent the use of such items for personal gain or for any benefit other than those specified by the company.

Reference link for gift giving or receiving, entertainment, or : [www.itthi.co.th](http://www.itthi.co.th)  
business hospitality

## Compliance with laws, regulations, and rules

### Compliance with Laws, Regulations, Rules

The board of directors, executives, and all employees must conduct themselves within the framework of laws, regulations, rules and must not collude, consent or commit any act that violates or violates the laws, regulations, and rules of the company.

**Permanent Employee** A person hired to work after passing the probationary period shall be included as a permanent



employee.

**Probationary Employee** An employee whom the company has notified separately for probationary employment, with a probationary period or ending within 120 days.

**Monthly Employee** An employee who is hired to perform a role for a monthly wage in the company, upon the expiration of the specified employment period.

**Contract Employee** An employee who has been agreed upon, with the characteristics of the agreement based on the code of conduct or terms and conditions, the value of the main payment period content.

#### Practices

- Comply with regulations regarding holidays and leave, overtime, working on holidays, following company regulations. Pay meeting allowances for company work as strictly specified.
- Honesty and integrity by having to inform the board of directors about work performance, income, and benefits in the company.
- Maintain the confidentiality of the company. Do not transmit any information that discloses or secrets of the company.

## Information and assets usage and protection

### Protection and Care of Company Assets

The company sets forth guidelines and practices regarding the care of company assets under the responsibility of employees or various departments to prevent loss or damage resulting from misuse or inadequate care.

**Assets** Tangible and intangible assets, such as movable property, real estate, information technology, and all assets belonging to the company, including tools, goods, stickers, and machinery provided by the company for work, must not be disclosed to unrelated external parties in any manner.

#### Practices

- Company employees have the duty and responsibility to take care of both tangible and intangible assets of the company, to prevent damage, loss, and to use the assets efficiently. Employees must study and understand the methods of use and safety instructions for the assets and utilize them to the fullest benefit of the company. Employees must not use company assets for their own benefit or the benefit of others.
- All company employees must strictly avoid disclosing or exploiting confidential information.
- All company employees must control confidential information appropriately.

## Anti-unfair competitiveness

### Antitrust/Anticompetitive Practices

The company focuses on fair competition, which is one of the factors contributing to the company's continuous development. The company considers ethics in the principles of dealing with competitors, partners, customers, and others.

#### **Practices**

- Do not engage in any conduct that may or create an agreement with competitors, persons with market power to increase, decrease, limit, or allocate market share.
- Do not conduct searches for confidential information of competitors by dishonest, inappropriate, or improper means.
- Do not intentionally discredit or damage the reputation of competitors with exaggerated or untrue information.
- If the company encounters unethical competitive practices, the company will not use unfair power or advantage and will not cause any damage that alters the competitive market.

## Information and IT system security

### Information and Information System Security (IT Security)

The company places importance on the efficient use of information technology systems. It has clear and secure policies and regulations for the use of information technology to prevent unauthorized access, use, or damage to computer resources and networks.

**Technology Information System** Tools and systems used to process and transmit information related to work should be used in strict accordance with the specified conditions.

**Information Security** Maintaining confidentiality, integrity, and availability in accordance with the security

requirements of such information, including responsibility for the impact of the company's information technology and communication systems.

**Computer System** Devices or sets of devices of a computer system that work together to achieve a set objective. Such work must be in accordance with the instructions of the control program, and the results of the work will appear automatically.

#### Practices

- Use information technology systems, including internal data, solely for the benefit of the company. Avoid using systems that may infringe on the normal usage rights of employees in matters unrelated to work or that may affect the system's performance. Avoid installing computer programs yourself or making changes to system settings, and contact the information technology department immediately if you encounter any abnormalities in use. Use the system properly according to the permissions granted, keep it safe, and do not allow others to use your password to access the system.
- Do not use computer resources and networks to access information that contains immoral content, gambling, infringement of the rights of others, and other illegal activities.
- Maintain information technology systems, including protecting the transmission of important data from loss, for security.
- Do not disclose any information or content belonging to the company without permission from the owner of such information.
- Set passwords, text, or characters that are difficult to guess to protect the company's computer resources, such as sending computer viruses.
- Use reliable software to enhance the efficiency and security of the company's information technology systems.

### Environmental management

Establishing an environmental policy encourages all employees at all levels to understand their roles, responsibilities, and use it as a guideline for conducting business that takes into account environmental issues. It includes the management of natural resources, the environment, and climate, as well as the proper management of waste and products after use. This aims to minimize environmental impacts and promote the efficient use of natural resources to protect the balance of the ecosystem and biodiversity, in accordance with the company's sustainable development strategy and goals.

#### Practices

The company recognizes the importance of balancing social responsibility, the environment, and economic development and is committed to its responsibility to protect the environment both inside and outside the workplace. Therefore, the company has established the following environmental guidelines:

1. Strictly comply with customer regulations, including local environmental laws and company rules and regulations.
2. Conduct business responsibly towards the environment and society by focusing on production processes, services, including the use of tools in operations, as well as various business activities, to minimize impacts on the environment and surrounding communities.
3. Ensure monitoring of operational performance and environmental impacts from operations and continuous improvement of efficiency. Clear objectives, goals, and action plans must be defined, and environmental impact assessments should be conducted.
4. Support awareness-raising by providing environmental training to employees and stakeholders in preventing negative environmental impacts.
5. Communicate policies and requirements to business partners to ensure that suppliers, service providers, contractors, and business partners operate in accordance with appropriate environmental standards and guidelines, in line with relevant environmental policies, rules, and regulations.
6. Develop and improve production processes, procurement, services, transportation, product design management, and related activities to be efficient, along with delivering quality and environmentally friendly products and services to customers at all times.
7. Support the creation of technology and innovation to increase efficiency in resource utilization and reduce greenhouse gas emissions of the business and throughout the value chain.
8. Disclose environmental performance to the public in sustainability reports or other forms approved by management, with the signing of approval to announce the use of the environmental policy as a guideline for the entire organization.
9. This policy applies to the company and is disclosed to the public to inform stakeholders. The implementation and compliance with this policy must be measured and reviewed by internal and/or independent external agencies. The company considers it the duty and responsibility of employees at all levels and key business partners to strictly adhere to this policy.
10. Conserve and utilize natural resources efficiently and sustainably based on the 5Rs principle:
  - R-Reduce: Reduce unnecessary use and consumption of resources.
  - R-Reuse
  - R-Recycle: Recycling and transforming into new products.

- R-Repair: Repairing damaged items to be reusable.
- R-Rethink: Questioning ourselves to be aware of environmental impacts.

## Human rights

### Human Rights and Discrimination

**Human Rights** Means human dignity, liberty, and equality, all of which are guaranteed or protected by the Constitution, by law, or by treaties to which Thailand is a party and is obligated to comply with.

**Non-discrimination** Means any act or omission that constitutes discrimination, exclusion, or restriction of any benefit, whether directly or indirectly.

The company places importance on respecting human rights and treating employees in accordance with the principles and fundamental rights at work of the International Labor Organization (ILO Declaration on Fundamental Principles and Rights at Work) and in accordance with the Labor Protection Act B.E. 2541. The company has therefore established policies that grant rights to employees and all stakeholders, such as the Human Rights Policy, Employment Policy, and Gender Equality Policy.

### Practices

- Provides equality and non-discrimination to all stakeholders, such as employees, partners, customers, and neighboring communities. Accepts differences in gender, age, race, nationality, physical ability, religion, language, skin color, education, and social status. Treats everyone equally, with respect, and without granting privileges to any particular group.
- Protects the personal information of both employees and customers. Does not disclose personal information to the public without consent or permission from the individual.
- There is a continuous development of human rights and appropriate practices related to employees to ensure that employees understand their rights and freedoms correctly.
- Whether it is supporting child labor or forced labor, both within the company and throughout the company's supply chain.
- The company has a welfare committee that can participate in collective bargaining to provide benefits to employees.
- The company will provide fairness and protection to individuals who experience or witness human rights violations by using measures to protect complainants or those who cooperate in reporting human rights violations.
- Human rights violators will be subject to disciplinary action according to company regulations and may face legal action.
- The company recognizes the importance of assessing risk issues that cover human rights risks. It also has a mechanism for receiving complaints about human rights violations from employees, stakeholders, and surrounding communities through various appropriate channels to prevent human rights violations and to develop them to be in line with regulations and rules to be more effective.

## Safety and occupational health at work

### Safety, Occupational Health, Security, and Work Environment

The company recognizes the importance of safety, occupational health, security, and a conducive work environment for all personnel, including employees, contractors, suppliers, visitors, and individuals working at off-site locations. [The company has a zero-accident target for 2024. No major accidents have been reported.](#)

### Practices

- The company is committed to providing a safe and clean work environment. We actively promote and support workplace safety by implementing clear signage, providing appropriate tools and resources, and fostering a culture of safety consciousness.
- The company encourages all employees to promptly report any problems, limitations, or potential hazards encountered that may affect the health and safety of all employees. This information is crucial for assessing potential risks and implementing preventive measures.
- The company provides personal protective equipment (PPE) and tools to all employees. All equipment is inspected to ensure it is suitable for the intended task and meets safety standards before being deployed to worksites.
- The company has established an emergency response plan to ensure that all employees are aware of the procedures to follow in case of an emergency. This includes evacuation procedures, assembly points for personnel accountability, and emergency management protocols. Employees receive training on emergency response procedures at least once a year, including fire drills. *The company conducted training on October 26, 2024.*
- The company mandates pre-employment and periodic health check-ups for all employees, in compliance with relevant laws and regulations. Additionally, the company provides appropriate health guidance and recommendations to ensure proper health maintenance and prevention. *The company has scheduled annual health check-ups for October 19, 2024.*
- The company empowers employees to report misconduct and provide feedback through various channels to designated personnel. This

includes reporting unsafe practices and behaviors directly to relevant individuals and responsible parties as per established procedures.

- The company requires all drivers to adhere to speed limits and traffic regulations. Drivers must possess a valid driver's license.
- The company mandates regular inspections of vehicles and related equipment to ensure they are in optimal working condition.
- During on-site operations or equipment maintenance, the company prioritizes employee safety, particularly regarding potential chemical exposure. Risk assessments and safety protocols are in place to provide appropriate guidance and ensure a safe working environment without disruptions.
- The company emphasizes clear communication regarding safety, occupational health, security, and environmental regulations. We are committed to ensuring that all employees understand and adhere to these regulations.
- The company is committed to maintaining a high level of safety, occupational health, and environmental standards in the workplace. We are dedicated to implementing controls, improvements, and preventive measures to mitigate various types of accidents and environmental incidents that may impact the workplace and/or company assets. This commitment aims to foster continuous improvement in safety performance, occupational health, security, and the overall work environment.

## Other guidelines related to business code of conduct

### Treatment of stakeholders

The Company conducts its business with adherence to its duties and demonstrates its commitment to responsibility towards its stakeholders, including shareholders, customers, partners, employees, communities, and society. This commitment aims to set a good example, benefit society, and uphold the principle of sustainable social and environmental development. The Company strives to build strong relationships with all stakeholder groups. To achieve this goal, the Company has established the following guidelines for stakeholder responsibility:

### **Code of Conduct**

#### *Shareholders*

- Perform duties with honesty and integrity within the framework of the law and company regulations. Adhere to ethical principles in all transactions, ensuring they are honest, clear, transparent, and verifiable. Disclose complete and accurate company information within the timeframe stipulated by the Securities and Exchange Commission.
- A policy for appropriate dividend payments to shareholders is established. These payments may vary depending on the Company's operating results, financial position, and investment plans.
- The Board of Directors and sub-committees are responsible for approving the Company's strategic direction, business plans, and annual budgets, taking into account the best interests of the Company, shareholders, and stakeholders.

#### *Customers*

- Treat customers fairly regarding products and services. Maintain the confidentiality of customer information. Develop high-quality products and services and set fair and reasonable prices. Provide channels for customer complaints.
- Strictly adhere to the agreed-upon contracts or conditions. In the event of an inability to comply with any condition, promptly notify the customer to jointly consider solutions.

#### *Procurement and Supplier Conduct*

- Treat partners fairly and equally, based on mutual benefits as agreed upon in contracts or agreements.
- Procurement processes must be verifiable, transparent, fair, and maximize benefits for the Company.
- The Company must procure goods and services by considering needs, value, price, and quality. Provide fair and accurate information to suppliers without concealment, bias, or discrimination. To Suppliers
- Refrain from demanding, accepting, or paying any dishonest benefits in business dealings with partners.

#### *Creditors*

- Treat creditors fairly and refrain from demanding, accepting, or paying any dishonest benefits in business dealings with creditors.
- Strictly adhere to the agreed-upon terms and conditions. In the event of an inability to comply with any condition, promptly notify the creditor in advance to jointly consider solutions.

#### *Employees*

- Provide fair and appropriate compensation and benefits. Offer adequate welfare programs that align with the current situation. Develop employee skills and provide regular training. Provide safe and hygienic equipment, tools, and work environments to prevent harm and promote good health among employees. Be open to feedback and suggestions by providing channels for employees to clarify concerns or file complaints.
- Do not support unfair labor practices, child labor, or illegal foreign labor.
- Prioritize the human rights of employees at all levels.

- Establish a provident fund for employees to encourage long-term savings for themselves and their families in case of resignation, retirement, disability, or death.
- The Company will protect the personal information of employees, such as biography, education, family history, health records, work history, etc. Disclosure or transfer of employees' personal information will only be done with their consent.
- Decisions regarding appointments, transfers, rewards, and disciplinary actions for employees are made with integrity and based on their knowledge, abilities, and suitability for the position.

#### Competitors

- Conduct business in accordance with the law, based on free and fair competition. Operate within the framework of good competitive practices. Refrain from seeking confidential information from competitors through dishonest means and avoid damaging their reputation.

#### Society and Environment

- Refrain from actions that could harm the environment and society. Promote and instill a sense of social and environmental responsibility among employees at all levels.
- Support environmental protection, education, religion, arts and culture, as well as local traditions and customs in the communities where the Company operates.
- Engage in activities that contribute to the development of society, communities, and the environment. Strive to improve the quality of life in the communities where the Company operates, both through its own initiatives and in collaboration with the government and local communities.

Reference link for other guidelines related to business code of conduct : <https://www.itthi.co.th/pdf/sustainability/14.Code-of-Conduct.pdf>

Page number of the reference link : 4-5

## Promotion of compliance with the business code of conduct

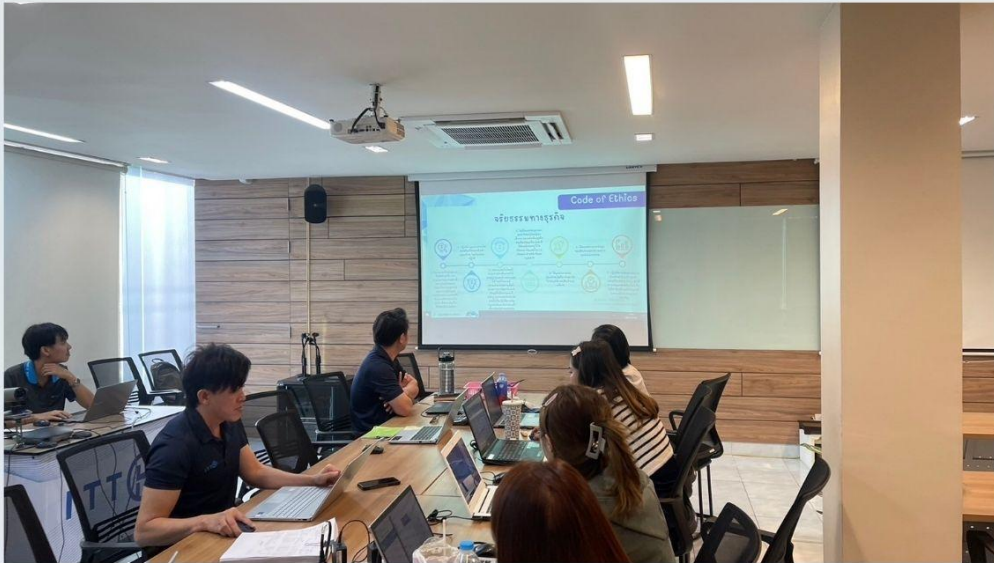
Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Board of Directors is committed to encouraging the company to conduct business and management with ethics and compliance with the law, as well as being responsible to society and the overall economy. This also promotes a good corporate governance system, which is based on the principles of honesty, fairness, and transparency, and focuses on creating benefits for shareholders and taking into account the interests of all stakeholders. The company provides training on business ethics and anti-corruption. *on December 20, 2024, for employees and December 24, 2024, for executives.*

These trainings aim to:

1. Enhance understanding of business ethics and the importance of ethical conduct in the workplace.
2. Educate participants on anti-corruption practices and the company's zero-tolerance policy for misconduct.
3. Foster an organizational culture based on integrity, accountability, and transparency.
4. Develop knowledge and tools to enable employees and executives to identify and manage complex ethical situations and potential risks.

These training sessions demonstrate the company's commitment to upholding the highest standards of corporate governance and fostering a sustainable and ethical business environment.



## Code of Conduct Training

20 December 2024  
24 December 2024



Business Ethics Training

Participation in anti-corruption networks

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



## 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

Since in 2024, the Board of Directors [Meeting No. 1/2024 on February 27, 2024](#) The resolution was passed to appoint 2 sub-committees, namely [Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee](#) To c over the good corporate governance guidelines and separate the duties of monitoring various operations to be in line with the vision and mission for the sustainability of the company, therefore, the charters of the 2 sub-committees have been additionally defined, namely [the Nomination and Remuneration Committee Charter and the Corporate Governance and Sustainability Committee Charter](#). to be used as principles and guidelines for practice to achieve the company's objectives. It also promotes the principles of good corporate governance comprehensively.

In addition, the Board of Directors has also stipulated a review of important policies, the Board Charter, and the good corporate governance guidelines. [at least once a year](#). The company secretary's office is responsible for collecting information on policies and charters of each sub-committee, presenting them to the meeting for review and approval before submitting them to the Board of Directors for approval and promulgation.

The review of policies, charters, and corporate governance practices was conducted on February 25, 2025. The changes are summarized as follows:

1. Corporate Governance Principles have been updated to align with the revised OECD Principles of 2024, emphasizing factors affecting business survival, namely resilience and sustainability, such as risks related to sustainability, especially climate change, sustainability disclosure, and the role of the board in developing organizational sustainability.
2. CG Code Guidelines. According to the 8 principles, the guidelines for all 8 principles have been added.
3. Review of important policies. Additional criteria and processes have been added, such as the recruitment policy, adding a process for recruiting each committee and the Chief Executive Officer, and establishing a Succession Plan for senior executives, which are key positions, with an appropriate recruitment process to be proposed to the Board of Directors meeting for approval.
4. Board Charter. Amendments have been made to the qualifications of directors, the Chief Executive Officer, and 2 new charters for the 2 newly appointed committees in 2024.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company places importance on conducting business responsibly towards all stakeholder groups, disclosing information completely, transparently, and in a timely manner by adhering to the following practices:

[Practice 1: Establish Clear Leadership Role and Responsibilities of the Board](#)



**Operations:** Supervises the company to ensure that various matters are carried out in accordance with relevant laws and regulations, according to the Securities and Exchange Act B.E. 2535, including the approval process for important operations such as investments, transactions that have a significant impact on the company, related party transactions, acquisition or disposal of assets, and dividend payments, etc. Arranges for a review of such charters at least once a year to align with the company's direction. Ensures that the disclosure of financial information and financial statements is reliable. Defines appropriate authority to carry out the responsibilities of the management, recruitment, development, compensation, and performance evaluation of directors and executives.

#### Practice 2: Define Objectives that Promote Sustainable Value Creation

**Operations:** Oversees that the formulation of strategies and annual plans is consistent with the objectives and main goals of the business, taking into account the business environment at that time, as well as opportunities and acceptable risks that may affect stakeholders throughout the value chain, including various factors that may affect the achievement of the main objectives of the business. In 2024, an ESG team was appointed on June 17, 2024, to oversee the sustainability operations to achieve goals comprehensively in all aspects.

#### Practice 3: Strengthen Board Effectiveness

**Operations:** The company's board structure consists of 9 members, which is considered appropriate. The directors possess diverse skills, experience, and expertise aligned with the company's business, enabling them to drive and lead the company towards its goals. The Chairman of the Board is an independent director with a consecutive term limit of no more than 9 years. Subcommittees are appointed to assist in monitoring and reviewing important matters before submitting them to the Board for approval. Performance evaluations are conducted for directors, and the average evaluation score for the Board of Directors in 2024 was 94%, which is considered “Excellent”

#### Practice 4: Ensure Effective CEO and People Management

**Operations:** The company has implemented succession planning, defined qualifications, and selection criteria for the process of considering internal personnel holding executive positions or Chief Officer positions who are familiar with the business. However, if the qualifications are not met, the company will open for external recruitment. It is also responsible for considering the evaluation of the Chief Executive Officer. In 2024, the evaluation results showed that 95% were rated as “Excellent”

#### Practice 5: Nurture Innovation and Responsible Business

**Operations:** Directs the supervision of business operations with ethics, responsibility to society and the environment, along with creating innovations that generate value for the business. Promotes anti-corruption and bribery. In 2025, the Company aims to participate as a partner network in anti-corruption and bribery, which is currently in the process of implementation.

#### Practice 6: Strengthen Effective Risk Management and Internal Control

**Operations:** The company has appointed a Risk Management Committee, which has developed the meeting cycle from once a year in 2023 to twice a year. However, risk assessments are conducted and reported to the Audit Committee and the Board of Directors every quarter to ensure that the identified risk factors are monitored and have appropriate management methods. *As disclosed in risk management.* Including policies on receiving complaints of fraud and misconduct (Whistle Blower), channels for receiving complaints will be disclosed on the Company's website through the Independent Directors/Audit Committee of the Company assigned.

#### Practice 7: Maintain Financial Integrity and Disclosure

**Operations:** Directs the disclosure of adequate, timely, and complete financial reporting information in accordance with accounting standards and measures, and reports to the Board of Directors on the adequacy of financial liquidity. In 2024, the Company still maintains good financial stability and has the ability to repay debts.

#### Practice 8: Ensure Engagement and Communication with Shareholders

**Operations:** Supervises and ensures that the company treats shareholders and encourages shareholders to fully participate in making important decisions. Arranges for transparent voting and discloses the voting results, including votes for, against, and abstentions, for each agenda item to the meeting and records them in the minutes of the meeting.

### 6.3.3 Other corporate governance performance and outcomes

As a result of conducting business with transparency and fairness under the principles of good corporate governance, the company participated in the assessment of the Corporate Governance Report (CGR) of Listed Companies in Thailand and the Annual General Meeting (AGM) Quality Assessment Project in 2024. The assessment results for the first year are as follows:

- AGM Checklist assessment result at the level of 93 points
- CGR assessment result at the level of 5 stars
- ESG DNA project award that encourages employees to enter the process of learning the fundamentals of sustainability.

The company will maintain business operations standards in accordance with good corporate governance principles and continuously develop them every year.

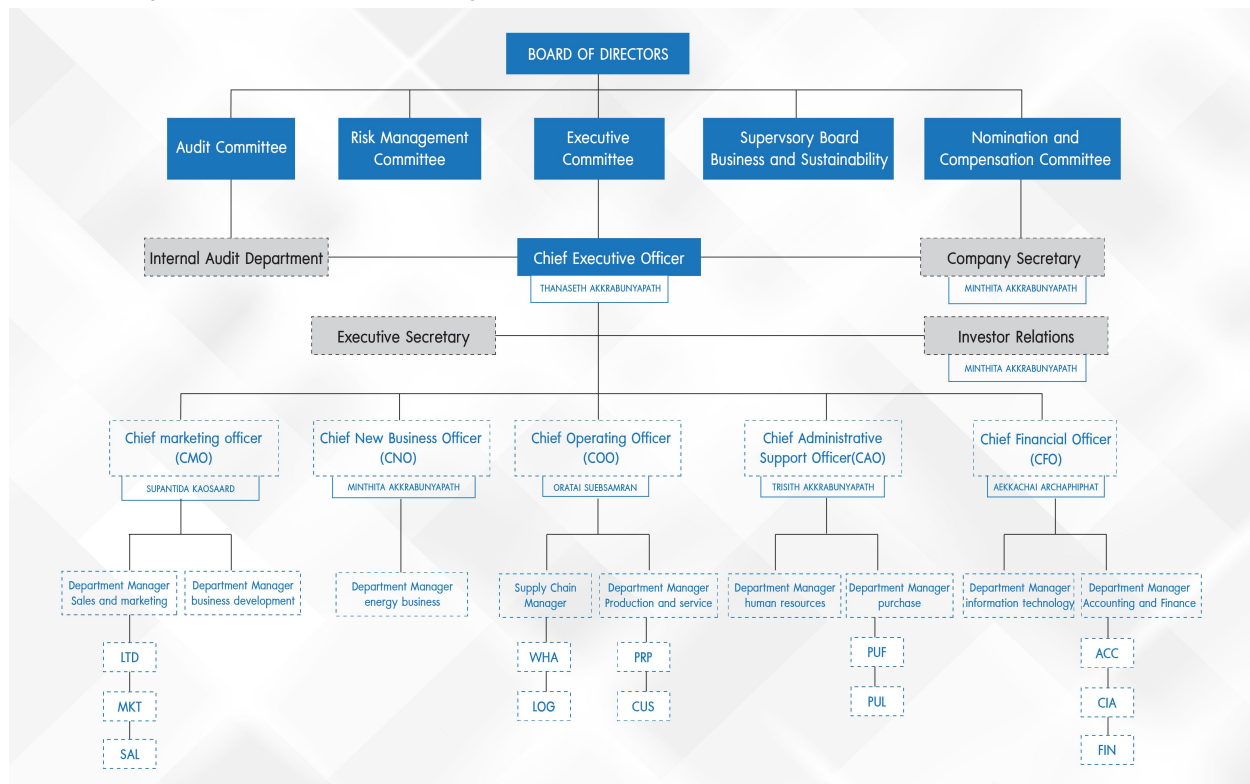
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram <sup>(15)</sup>

Corporate governance structure as of date : 31 December 2024

#### Corporate governance structure diagram



Organize Chart

Remark : <sup>(15)</sup> Internal Audit Department

The Company has hired A.M.T. Solution Co., Ltd. as its outsourced internal auditor under a year-to-year contract. The Company's Audit Committee is responsible for selecting and appointing a qualified internal auditor annually.

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	1	11.11

### 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. RONNACHIT MAHATTANAPREUT  Gender: Male  Age : 68 years  Highest level of education : Doctoral degree  Study field of the highest level of education : Management  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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 : Existing director</p>	8 Nov 2021	Accounting, Corporate Management, Leadership, Strategic Management, Audit
<p>2. Mr. TRISITH AKKRABUNYAPATH  Gender: Male  Age : 48 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 : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 60,000,000 Shares (22.222222 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	13 Sep 1999	Human Resource Management, Procurement, Leadership, Risk Management, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. THANASETH AKKRABUNYAPATH</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 58,000,000 Shares (21.481481 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	18 Jun 2018	<p>Energy &amp; Utilities, Leadership, Strategic Management, Governance/ Compliance, Finance &amp; Securities</p>
<p>4. Ms. MINTHITA AKKRABUNYAPATH</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	5 Jul 2019	<p>Marketing, Finance, Data Analysis, Statistics, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. THANSITA AKKRABUNYAPATH</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-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>	5 Jul 2019	Procurement, Negotiation, Commerce, Marketing
<p>6. Dr. TACHANUN KANGWANTRAKOOL</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	8 Nov 2021	Accounting, Sustainability, Risk Management, Audit, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KRAINGSAK BUANOOM</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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 : Existing director</p>	8 Nov 2021	Construction Materials, Property Development, Engineering, Leadership, Governance/ Compliance
<p>8. Dr. TIRASAN SAHATSAPAS</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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 : Existing director</p>	8 Nov 2021	Economics, Sustainability, Strategic Management, Risk Management, Audit



List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. AEKKACHAI ARCHAPHIPHAT</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Supervision</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	27 Feb 2024	Accounting, Finance, Internal Control, Budgeting, Governance/ Compliance

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.

## Diagram of the board of directors

# Board Of Director



Board of Directors

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. RONNACHIT MAHATTANAPREUT	Chairman of the board of directors		✓	✓		
2. Mr. TRISITH AKKRABUNYAPATH	Director	✓				✓
3. Mr. THANASETH AKKRABUNYAPATH	Director	✓				✓
4. Ms. MINTHITA AKKRABUNYAPATH	Director	✓				✓
5. Ms. THANSITA AKKRABUNYAPATH	Director		✓		✓	✓
6. Dr. TACHANUN KANGWANTRAKOOL	Director		✓	✓		
7. Mr. KRAINGSAK BUANOOM	Director		✓	✓		
8. Dr. TIRASAN SAHATSAPAS	Director		✓	✓		
9. Mr. AEKKACHAI ARCHAPHIPHAT	Director	✓				
Total (persons)		4	5	4	1	4

### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Finance & Securities	1	11.11
3. Construction Materials	1	11.11
4. Property Development	1	11.11
5. Energy & Utilities	1	11.11
6. Commerce	1	11.11
7. Marketing	2	22.22
8. Accounting	3	33.33
9. Finance	2	22.22
10. Human Resource Management	1	11.11
11. Sustainability	3	33.33

Skills and expertise	Number (persons)	Percent (%)
12. Procurement	2	22.22
13. Data Analysis	1	11.11
14. Statistics	1	11.11
15. Negotiation	1	11.11
16. Corporate Management	1	11.11
17. Engineering	1	11.11
18. Leadership	4	44.44
19. Strategic Management	3	33.33
20. Risk Management	3	33.33
21. Audit	3	33.33
22. Internal Control	1	11.11
23. Budgeting	1	11.11
24. Governance/ Compliance	5	55.56

#### 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

The Company recognizes such risks and has appointed four independent directors out of nine directors. Currently, three independent directors serve on the Audit Committee, which is responsible for auditing the Company's operations and maintaining independence to help balance the power in the Company's management to a certain extent. The Audit Committee and independent directors are independent individuals with education, qualifications, and expertise to protect the interests of minority shareholders. In making any decisions or taking any actions, the Board of Directors has a policy of prioritizing the interests of shareholders. If the Company needs to engage in transactions with potentially conflicting parties, the Company will strictly adhere to the procedures for approving related party transactions and the criteria set forth by the Securities and Exchange Commission, Thailand. Interested persons shall have no voting rights for such agenda items.

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

- Board charter : Yes

The Board of Directors plays a vital role in setting policies, vision, strategies, and business direction for the best benefit of the Company and is accountable for the performance of its duties to shareholders. The Board of Directors must perform its duties with honesty, integrity, prudence, due care, fairness to all stakeholders under the principles of good corporate governance, as well as monitor and supervise the performance of management to achieve the Company's objectives within the framework of policies, laws, objectives, Company regulations, Board of Directors' resolutions, and shareholders' resolutions.

#### *Composition of the Board of Directors*

1. The Board of Directors shall consist of no less than 5 directors, and no less than one-half of the total number of directors must be domiciled in the Kingdom of Thailand and must have the qualifications as prescribed by law.
2. The Board of Directors shall consist of executive directors and/or non-executive directors and independent directors, with at least 1/3 of the total number of directors being independent directors and no less than 3 persons. The qualifications of independent directors must be independent from the control of executives, major shareholders, and must not have any involvement or conflict of interest in the financial and business operations, as well as having qualifications in accordance with the criteria for independent directors as specified in the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Permission and Permission to Offer Newly Issued Shares ("Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559").
3. The Company's Board of Directors shall consist of at least 3 audit committee members, which must have the qualifications in accordance with the Notification of the Capital Market Board No. Tor Jor. 39/2559, as well as the scope of duties and responsibilities as prescribed by the Stock Exchange of Thailand.
4. The Board of Directors shall elect one person to act as the Secretary to the Board of Directors. The Secretary to the Board of Directors may or may not be a director.

#### *Qualifications of the Board of Directors*

1. Directors of the Company must have the qualifications and not possess any prohibited characteristics as prescribed in the Public Limited Company Act B.E. 2535 (as amended), including not possessing any characteristics that indicate a lack of suitability to be entrusted with the management of a business with the public as shareholders as prescribed by the Securities and Exchange Commission, and must be a person whose name is listed in the information system of the list of directors and executives of listed companies according to the Notification of the Capital Market Supervisory Board on the Rules for Displaying Names of Persons in the Information System of the List of Directors and Executives of Listed Companies.
2. Be a person of good moral character, ethics, and work history, and have sufficient time to devote their knowledge, abilities, and perform their duties to the Company to the fullest extent.
3. Have diverse knowledge or experience according to the Board Skill Matrix to benefit the management of the Company's business to be profitable, such as experience in business, accounting and finance, marketing and competition, information technology, relevant laws and regulations, risk management, human resource management, sustainability, or other fields, without limitation on gender, religion, age, educational background, professional skills, and other expertise.
4. Directors may serve as directors of no more than 5 other listed companies on the Stock Exchange of Thailand to ensure that all directors are able to fully perform their duties and have sufficient time to perform their duties as directors of the Company. They are able to attend all Board of Directors meetings and shareholders' meetings, except in cases of necessity or force majeure.
5. Directors of the Company may not engage in any business which is of the same nature and competitive with the business of the

Company or become a partner or director in another juristic person which is of the same nature and competitive with the business of the Company, whether for their own benefit or for the benefit of another person, unless notifying the shareholders' meeting prior to the resolution appointing them.

6. Directors of the Company must notify the Company without delay if they have an interest, directly or indirectly, in any contract made by the Company, or hold, increase or decrease shares or debentures in the Company or an affiliated company.

7. Other qualifications may be further specified to comply with the law and other appropriateness in the future.

#### *Duties and Responsibilities of the Board of Directors*

1. Has the duty to determine the vision, policies, objectives, work plans, business strategies, annual budget, by supporting the use of innovation and technology to add value to the business, including overseeing information technology, as well as setting the direction of the Company's operations and supervising and monitoring the management to operate in accordance with the established policies effectively and efficiently to maximize economic value for shareholders and sustainable growth.

2. Control, supervise, monitor, and follow up on the performance of the management to ensure that it complies with the established policies and budget effectively, including regularly reviewing such policies, plans, and budgets.

3. Be responsible to shareholders fairly, operate by protecting the interests of shareholders, disclose material information to investors accurately, completely, with standards and transparency.

4. Consider and decide on material matters such as business policies and plans, large investment projects, management authority, acquisition or disposal of assets, and any other matters prescribed by law.

5. Ensure that the balance sheet and profit and loss statement of the Company are prepared as of the end of the Company's accounting period, which have been audited by the auditor and presented to the shareholders' meeting for consideration and approval.

6. Protect the interests of shareholders, ensure that the Company has an effective internal control and internal audit system, and oversee the disclosure of information, including the preparation of various reports to be accurate, complete, and in accordance with the criteria of laws, announcements, regulations and/or relevant regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7. Ensure that the Annual General Meeting of Shareholders is held within 4 months from the end of the Company's fiscal year.

*For more information on the scope of duties and responsibilities of the Board of Directors, please refer to the following link:*

Reference link for the board charter : <https://www.itthi.co.th/pdf/CharterRules/%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf>

Page number of the reference link : 1-9

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

##### Role

- Other
  - Audit of financial reports
  - Internal control system review

##### Scope of authorities, role, and duties

1. Review financial reports to ensure accuracy, reliability, and adequate disclosure of information. This involves coordinating with external auditors and management responsible for preparing annual and quarterly financial reports.

2. Review the company's internal control system to ensure its adequacy and effectiveness. Provide recommendations for reviewing or auditing specific items deemed necessary and significant. Present key recommendations for improving the internal control system to the company's board of directors, in collaboration with external auditors and the internal audit department manager.

3. Review compliance with the Securities and Exchange Act B.E. 2535, including announcements, regulations, and/or rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as other relevant laws applicable to the company.

4. Consider, select, and propose the appointment of an independent auditor to audit the company's accounts, control systems, and financial statements. The Audit Committee has the authority and responsibility to select, evaluate, propose compensation, and oversee the auditor's work or any other audit-related activities. This includes reviewing or providing assurance on the auditor's independence to the board of directors.

The auditor and audit firm will report directly to the Audit Committee, which has the authority to approve preliminary terms and fees for audit and other services proposed by the auditor.

The Audit Committee will provide recommendations to the board of directors for submission to shareholders at the annual general meeting to approve the appointment of the auditor and audit fees.

5. Hold discussions with management and auditors as appropriate regarding audit issues and limitations, as well as management's actions to address such issues or limitations. Review the company's risk management policies and assessment of significant financial risks, along with management's measures to control and mitigate such risks. The Audit Committee must also resolve any conflicts between management and auditors regarding financial reports and meet with auditors at least once a year without management present.

6. Promote and ensure the independence of the auditor. The Audit Committee must discuss with the auditor their independence from management and the company, including any relationships or services between the auditor and the company that may affect the auditor's objectivity.

7. Review the company's financial reports, accounting standards, and accounting policies, including significant changes in accounting standards, principles, or practices, and key accounting decisions that impact the financial reports. This includes evaluating the rationale, reasonableness, and outcomes of such decisions.

8. Review related-party transactions or transactions with potential conflicts of interest to ensure compliance with laws and stock exchange regulations. Ensure that such transactions are reasonable, in the best interest of the company, and properly disclosed.

9. Review and approve or ratify any transactions between the company and related parties that are subject to disclosure under SEC regulations.
10. Assess the independence of the internal audit function and provide input on the appointment, transfer, or termination of the head of internal audit. Evaluate the performance of internal audit personnel or other units responsible for internal audit functions.
11. Review the company's internal audit plan in accordance with generally accepted standards and methodologies.
12. Review the company's risk management system to ensure its adequacy and effectiveness.
13. Report the Audit Committee's performance to the board of directors at least four times a year.
14. Review the accuracy of reference documents and self-assessment forms regarding anti-corruption measures under the Thai Private Sector Collective Action Against Corruption (CAC) initiative.
15. In performing its duties, the Audit Committee has the authority to invite relevant management, executives, or employees to provide input, attend meetings, or submit relevant documents as necessary.
16. Engage external consultants or advisors in accordance with company regulations to provide opinions or advice when necessary.
17. Prepare a report on the Audit Committee's oversight activities for inclusion in the company's annual report. The report must be signed by the Audit Committee Chairman and include at least the following information:
  - (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
  - (b) Opinion on the adequacy of the company's internal control system.
  - (c) Opinion on compliance with the Securities and Exchange Act, SEC regulations, or other relevant laws.
  - (d) Opinion on the suitability of the auditor.
  - (e) Opinion on transactions with potential conflicts of interest.
  - (f) Number of Audit Committee meetings and attendance of each member.
  - (g) General observations or comments from the Audit Committee's performance of its duties under the Charter.
  - (h) Any other information deemed relevant for shareholders and investors under the scope of the Audit Committee's responsibilities.
18. Conduct a self-assessment of the Audit Committee's performance and report the results, along with any obstacles hindering the achievement of its objectives, to the board of directors annually.
19. Regularly review and update the Audit Committee Charter.
20. In cases where significant issues or suspicions arise—such as conflicts of interest, suspected fraud, material weaknesses in internal controls, or violations of the Securities and Exchange Act or SEC regulations—the Audit Committee must report to the board of directors for corrective action within a reasonable timeframe. If the board or management fails to take corrective action, any Audit Committee member may report the matter to the SEC or the Stock Exchange of Thailand.
21. Ensure the company has channels for whistleblowing and complaints regarding inappropriate financial reporting or other issues. Assure whistleblowers of an independent review process and appropriate follow-up actions.
22. Perform other duties as assigned by the board of directors within the scope of the Audit Committee's responsibilities.
23. Perform other duties as assigned by the company's Board of Directors within the scope of responsibilities and duties of the Audit Committee.

**Reference link for the charter**



## Executive Committee

### Role

- Audit of financial statements and internal controls
- Other
  - Business Operation

### Scope of authorities, role, and duties

Prepare and present business policies, objectives, strategies, and annual plans, including business plans, annual budgets, and various administrative authorities of the company, for approval by the company's Board of Directors.

Be responsible for managing the company's operations in accordance with the direction, goals, and business policies of the company.

Ensure the company's operations comply with laws, objectives, company regulations, resolutions of shareholders' meetings, resolutions of the Board of Directors, and relevant procedures. Establish the organizational structure and define the roles and responsibilities of the company, including making adjustments as necessary, and report such actions to the Board of Directors. Review and revise the charter of the Executive Committee and propose it to the Board of Directors for approval.

Have the authority to approve expenditures for investments or operations, borrowing or obtaining credit from financial institutions, lending money, and providing guarantees for normal business transactions of the company, provided such actions are within the specified limits and are in line with the company's objectives. These actions must also comply with the announcements of the Securities and Exchange Commission of Thailand, the Capital Market Supervisory Board, or other relevant laws.

Define the organizational structure and management authority, including details on the selection, hiring, transfer, training, and termination of employees in executive or senior management positions. Authorize the company's Chief Executive Officer to act on behalf of the company in signing employment contracts.

Supervise and approve matters related to the company's operations. May appoint or delegate any individual or individuals to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, modify, or amend such delegated authority.

Have the authority to appoint advisors in various fields as necessary for the company's operations or to comply with relevant laws.

Perform any other duties as assigned by the company's Board of Directors.

### Reference link for the charter

<https://www.itthi.co.th/pdf/CharterRules/05.Executive-committee.pdf>

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

1. Establish criteria and policies to propose to the Board of Directors for consideration, including:

Policies, criteria, and procedures for the selection of directors, sub-committees, the Chairman of the Executive Committee, and the Chief Executive Officer of the company.

Policies, criteria, and methods for determining remuneration and other benefits for the Board of Directors, sub-committees, and the Chief Executive Officer of the company.

2. Select and propose qualified individuals to serve as directors, sub-committee members, and the Chief Executive Officer of the company, for consideration by the Board of Directors.
3. Ensure that the Board of Directors has an appropriate size and composition that aligns with the company's environment and needs.
4. Ensure that directors, sub-committee members, and the Chief Executive Officer receive appropriate remuneration commensurate with their roles and responsibilities.
5. Collaborate with the Chief Executive Officer of the company to evaluate and designate a successor for the Chief Executive Officer position.
6. Review and assess the adequacy of the charter and propose any changes to the Board of Directors for approval.
7. Perform any other duties or responsibilities as assigned by the Board of Directors on an ad-hoc basis.

### Reference link for the charter

<https://www.itthi.co.th/pdf/CharterRules/02.Nom&Remuneration.pdf>

## **Risk Management Committee**

### **Role**

- Risk management

### **Scope of authorities, role, and duties**

1. Review and propose risk management policies and frameworks to the Board of Directors for approval.
2. Review and approve the acceptable level of risk (Risk Appetite).
3. Oversee the continuous development and implementation of risk management policies and frameworks.
4. Review risk management reports to monitor significant risks and ensure appropriate actions are taken.
5. Coordinate with the Audit Committee on significant risks and ensure internal audit reviews are conducted to provide assurance.
6. Regularly report to the Board of Directors on significant risks and risk management activities.
7. Provide guidance and advice to the risk management working group, including considering appropriate approaches to address issues related to the development of the risk management system.
8. Perform any other duties related to risk management as assigned by the Board of Directors.
9. Communicate, exchange information, and coordinate with the internal audit function regarding risks and internal controls at least once a year.
10. Communicate, exchange information, and coordinate with the internal audit function regarding risks and internal controls at least once a year.

### **Reference link for the charter**

<https://www.itthi.co.th/pdf/CharterRules/04.Charter-Risk-Management.pdf>

## Corporate Governance and Sustainability Committee

### Role

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

### Scope of authorities, role, and duties

1. Establish policies and guidelines for good corporate governance and propose them to the Board of Directors for consideration and approval.
2. Provide recommendations on good corporate governance principles to the Board of Directors.
3. Develop a corporate governance manual, review the company's corporate governance practices in comparison with international standards and those of the Stock Exchange of Thailand, and propose updates to the Board of Directors for consideration and approval to ensure they remain current.
4. Appoint working groups to assist in operations as appropriate, define corporate governance policies for the company's corporate governance working group, and periodically report on corporate governance activities.
5. Report operational results to the Board of Directors for their information.
6. Perform other duties as assigned by the Board of Directors.
7. Oversee operations, provide advice, and offer recommendations on environmental, social, governance (ESG), and economic dimensions to ensure long-term sustainable business practices.
8. Monitor performance against various key performance indicators (KPIs) and provide guidance on sustainability-related reporting.
9. Provide recommendations on developing or revising policies and practices related to organizational sustainability and corporate governance, such as corporate governance policies, business ethics manuals, environmental policies, and human rights policies, among others.

### Reference link for the charter

<https://www.itthi.co.th/pdf/CharterRules/03.Board&Sustainability-Comm.pdf>

## 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. Dr. TACHANUN KANGWANTRAKOOL</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Nov 2021	Accounting, Sustainability, Risk Management, Audit, Governance/ Compliance
<p>2. Mr. RONNACHIT MAHATTANAPREUT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Nov 2021	Accounting, Corporate Management, Leadership, Strategic Management, Audit
<p>3. Dr. TIRASAN SAHATSAPAS</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Nov 2021	Economics, Sustainability, Strategic Management, Risk Management, Audit

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. THANASETH AKKRABUNYAPATH Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	13 Sep 1999
2. Mr. TRISITH AKKRABUNYAPATH Gender: Male Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	13 Sep 1999
3. Ms. MINTHITA AKKRABUNYAPATH Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	5 Jul 2019
4. Mrs. Orathai Suebsamran Gender: Female Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Feb 2024
5. Mr. AEKKACHAI ARCHAPHIPHAT Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Supervision Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Feb 2024

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. KRAINGSAK BUANOOM	The chairman of the subcommittee (Independent director)
	Ms. MINTHITA AKKRABUNYAPATH	Member of the subcommittee
	Mr. TRISITH AKKRABUNYAPATH	Member of the subcommittee
Risk Management Committee	Dr. TACHANUN KANGWANTRAKOOL	The chairman of the subcommittee (Independent director)
	Mr. TRISITH AKKRABUNYAPATH	Member of the subcommittee
	Mr. THANASETH AKKRABUNYAPATH	Member of the subcommittee
Corporate Governance and Sustainability Committee	Dr. TACHANUN KANGWANTRAKOOL	The chairman of the subcommittee (Independent director)
	Mr. AEKKACHAI ARCHAPHIPHAT	Member of the subcommittee
	Dr. TIRASAN SAHATSAPAS	Member of the subcommittee (Independent director)

## 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
1. Mr. THANASETH AKKRABUNYAPATH Gender: Male Age : 45 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	Chief Executive Officer (The highest-ranking executive)	13 Sep 1999	Energy & Utilities, Leadership, Strategic Management, Governance/ Compliance, Finance & Securities
2. Mr. TRISITH AKKRABUNYAPATH Gender: Male Age : 48 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 Support Officer	13 Sep 1999	Human Resource Management, Procurement, Leadership, Risk Management, Sustainability
3. Ms. MINTHITA AKKRABUNYAPATH Gender: Female Age : 46 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	Chief New Business Officer	5 Jul 2019	Marketing, Finance, Data Analysis, Statistics, Governance/ Compliance
4. Mr. AEKKACHAI ARCHAPHIPHAT <sup>(*)</sup> Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Supervision Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	1 Sep 2023	Accounting, Finance, Internal Control, Budgeting, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
5. Mrs. Orathai Suebsamran Gender: Female Age : 45 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	Chief Operating Officer	1 Nov 2023	Data Analysis, Accounting, Corporate Management, Strategic Management, Risk Management
6. Ms. SUPANTIDA KAOSAARD Gender: Female Age : 36 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer	2 Sep 2024	Marketing

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024  
next four executives as of date

## Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Top Management Structure and the First 4 Executives

#### 7.4.2 Remuneration policy for executive directors and executives

The company has a policy of paying remuneration to directors and executives that is attractive and at an appropriate level, taking into account primarily the company's operating performance and consistency with similar industries, including appropriateness to the duties and responsibilities of each director and executive.

The company exercises caution in paying remuneration to its executives at an appropriate level, which is competitive with similar businesses, in order to retain qualified executives. Executives who are assigned increased duties and responsibilities will receive increased compensation commensurate with the increased duties and responsibilities. Remuneration for executive directors and executives will be in line with the company's operating results and the performance of each executive. The Nomination and Remuneration Committee is responsible for considering and determining the appropriate and necessary monetary compensation for directors, subcommittees, the president, and executives who report directly to the president. For the remuneration of directors and subcommittees, the Board of Directors will propose the remuneration to the Board of Directors' meeting for approval and to the Annual General Meeting of Shareholders for approval every year.

Does the board of directors or the remuneration committee : Yes  
have an opinion on the remuneration policy for executive  
directors and executives

In 2024, the Board of Directors considered the appropriateness of executive compensation by taking into account the scope of duties, responsibilities, and performance. The Board determined compensation in the form of salary, bonus, and provident fund contributions, considering the growth of operating results and assessment criteria, in accordance with established regulations and policies.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

Number of executives in 2022, 5 people

Year 2023, 5 people

Year 2024, 6 people

Information as of the end of each year

	2022	2023	2024
<b>Total remuneration of executive directors and executives (baht)</b>	7,680,000.00	11,954,717.00	12,622,600.00
Total remuneration of executives (baht)	7,680,000.00	11,954,717.00	12,622,600.00

#### Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	128,000.00	370,248.00	469,104.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Outstanding remuneration or benefits of executive directors and executives

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

Estimated remuneration of executive directors and executives : 0.00  
in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2022	2023	2024
<b>Total employees</b> (persons) <sup>(11)</sup>	90	98	92
Male employees (persons)	45	54	45
Female employees (persons)	45	44	47

Remark : <sup>(11)</sup> Number of employees at year-end, including contractors

### 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)	40	49	41
Total number of male employees in management level (Persons)	2	2	1
Total number of male employees in executive level (Persons)	3	3	3

#### Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	38	39	43
Total number of female employees in management level (Persons)	4	3	2
Total number of female employees in executive level (Persons)	3	2	2

#### Number of employees categorized by department over the past year <sup>(16)</sup>

Department / Line of work / Unit / Business group	Number of employees
Management	6
Lighting equipment business	17
Finance	11
Administrative Support	14
Line of Duty	40
Company Secretariat	4

Total number of employees	92
---------------------------	----

Remark : <sup>(16)</sup> Information as of December 31, 2023

### 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) <sup>(12)</sup>	18,443,699.00	21,637,083.00	26,332,996.00
Total male employee remuneration (Baht)	7,501,448.00	8,542,845.00	9,246,111.00
Total female employee remuneration (Baht)	10,942,251.00	13,094,238.00	17,086,885.00

Remark : <sup>(12)</sup> Compensation excludes management.

### Provident fund management policy

Provident fund management policy : Have

**Provident Fund** It is a fund set up to allow employees to accumulate savings for use after retirement or upon leaving work. Both employees and employers contribute to the fund at a specified rate. Provident fund management policies typically consist of the following key points:

- To promote long-term savings for employees.
- To provide financial security for employees after retirement or upon leaving work.
- To serve as a benefit to attract and retain talented employees.

The company established a provident fund on August 15, 2022. Employees participating in the provident fund contribute at a rate of 3% to 15% of their monthly salary, while the company contributes 4% of each employee's salary to the provident fund. As of December 31, 2023, 45 employees have voluntarily enrolled in the fund.

### Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	68	69	63
Proportion of employees who are PVD members (%)	69.39	66.99	66.32
Total amount of provident fund contributed by the company (baht)	351,419.00	849,206.00	911,586.00

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Thapanon Changchuekam	af.m@lightt trio.com	089-7436198

List of the company secretary

General information	Email	Telephone number
1. Ms. Minthita Akkrabunyapath	minthita.a@lightt trio.com	0863592289

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Supoj Pannoi	pannoi_ten@amtaudit.com	02-821-6928

### 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. Minthita Akkrabunyapath	minthita.a@lightt trio.com	0863592289

### 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
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	1,950,000.00	-	<p>1. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470</p> <p>2. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298</p> <p>3. Ms. NOPANUCH APICHATSATIEN Email: nopanuch.apichatsatien@pwc.com License number: 5266</p>

#### 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

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

The Board of Directors plays a crucial role in formulating policies and strategies to enhance competitiveness, oversee efficient management, and create sustainable value for investors. The Board provides guidance and considers important matters in accordance with its roles and responsibilities, including providing recommendations for organizational development in various areas such as: defining the company's vision and direction to foster growth and sustainability; overseeing management to ensure alignment with company policies and objectives; promoting effective management to enhance investment value; adhering to good corporate governance principles and business ethics; promoting corporate social responsibility (CSR); providing insights and suggestions for improving work processes and innovation; and supporting the development of employee and executive potential.

#### 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
Ms. MINTHITA AKKRABUNYAPATH	Director (Executive Directors)	5 Jul 2019	Marketing, Finance, Data Analysis, Statistics, Governance/ Compliance
Ms. THANSITA AKKRABUNYAPATH	Director (Non-executive directors)	5 Jul 2019	Procurement, Negotiation, Commerce, Marketing
Dr. TACHANUN KANGWANTRAKOOL	Director (Non-executive directors, Independent director)	8 Nov 2021	Accounting, Sustainability, Risk Management, Audit, Governance/ Compliance

#### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. AEKKACHAI ARCHAPHIPHAT	Director (Executive Directors)	27 Feb 2024	Accounting, Finance, Internal Control, Budgeting, Governance/ Compliance

#### Selection of independent directors

#### Criteria for selecting independent directors

The Company has established criteria for selecting independent directors, which are in line with the same procedures as the selection of audit committees as stipulated in the Board of Directors Selection Policy. The criteria are as follows:

1. Hold no more than one percent (1%) of the total voting shares of the Company, its parent company, subsidiary, associated company, major shareholder, or person having control of the Company, including the shareholding of related persons of such independent director.
2. Not be or have ever been a director who participates in management, employee, officer, consultant receiving regular salary, or person having control of the Company, its parent company, subsidiary, associated company, subsidiary of the same level as the

major shareholder or person having control of the Company, unless such person has ceased to hold such position for at least 2 years prior to the date of filing the application with the Office of the Securities and Exchange Commission. This prohibition does not include cases where the independent director was a government official or advisor to a government agency that is a major shareholder or person having control of the Company.

3. Not be a person who has a blood relationship or by registration under the law as a father, mother, spouse, sibling, and child, including the spouse of a child, of another director, executive officer, major shareholder, person having control, or person to be proposed as a director, executive officer, or person having control of the Company or its subsidiary (if any).

4. Have no or have never had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person having control of the Company in a manner that may interfere with the exercise of their independent judgment, including not being or having ever been a significant shareholder or person having control of a person who has a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or person having control of the Company, unless such person has ceased to hold such position for at least 2 years prior to the date of filing the application with the Office of the Securities and Exchange Commission. The aforementioned business relationship includes regular commercial transactions for the purpose of carrying on business, lease or rental of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance by way of borrowing or lending, guarantees, 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 at least 3% of the Company's net tangible assets or at least 20 million Baht, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions as prescribed by the Notification of the Capital Market Supervisory Board on the Rules and Procedures for Connected Transactions, mutatis mutandis. However, in considering such liabilities, liabilities incurred within 1 year prior to the date of having a business relationship with the same person shall be included.

5. Not be or have ever been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or person 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, subsidiary, associated company, major shareholder, or person having control of the Company is a member, unless such person has ceased to hold such position for at least 2 years prior to the date of filing the application with the Office of the Securities and Exchange Commission.

6. Not be or have ever been a provider of any professional services, including legal or financial advisory services, who has received fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or person having control of the Company, and not be a significant shareholder, person having control, or partner of such professional service provider, unless such person has ceased to hold such position for at least 2 years prior to the date of filing the application with the Office of the Securities and Exchange Commission.

7. Not be a director appointed to represent the directors of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.

8. Not engage in any business that is similar to and materially competes with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director who participates in management, employee, officer, consultant receiving regular salary, or hold more than one percent of the total voting shares of another company that engages in a business that is similar to and materially competes with the business of the Company or its subsidiaries.

9. Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.

10. Independent directors with the aforementioned qualifications may be assigned by the Board of Directors to make decisions in the operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or person having control by making decisions in a collective manner (Collective Decision).

11. Be a person who can perform their duties and express opinions or report on the performance of their assigned duties independently without being under the control of the management or major shareholders of the Company, including related persons or close relatives of such persons.

12. Be a person of credibility and generally accepted.

## **Business or professional relationships of independent directors over the past year**

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

## **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) : 2

Rights of minority shareholders on director appointment

Retail investors are shareholders of the company, who have the right to participate and express their opinions regarding the company's management, including the appointment of directors. These rights are stipulated by law and the company's regulations to enable retail investors to participate in good corporate governance and promote transparency in management. They have the right to nominate qualified individuals for directorship, subject to the company's procedures and conditions, including proposing agenda items deemed beneficial to the company.

The company opens the opportunity for retail investors or shareholders to nominate qualified individuals and propose additional agenda items from November 1, 2024, to December 31, 2024. The company has published the relevant rules and regulations on its website. As of the deadline, no investors or shareholders have submitted any nominations or additional agenda items.

Furthermore, at the Annual General Meeting (AGM), retail investors have the right to vote for directors in proportion to their shareholdings. They are entitled to receive information about the qualifications, experience, and suitability of director nominees before casting their votes. They can also express their opinions or concerns regarding the nominees at the AGM.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
--	---------------------

Qualifications, knowledge, or experience	Skill and expertise
<p>Individuals considered for the position of company director must possess knowledge, expertise, or experience in relevant fields such as management, business administration, accounting and finance, law, economics, engineering, political science, and sustainability. Additionally, such individuals must not possess any disqualifying characteristics as specified under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, and relevant announcements by the Securities and Exchange Commission (SEC), including any subsequent amendments.</p> <p>To ensure an effective and appropriate director recruitment process, the company will consider appointing individuals with the necessary qualifications based on the Board Skill Matrix. This approach aims to enhance the diversity of knowledge and expertise among the board members, ultimately strengthening the organization's governance and promoting sustainable growth.</p> <p>Key Qualifications for Board Members</p> <p>To effectively perform their duties and align with Good Corporate Governance principles, Board members should possess the following key qualifications:</p> <p>1. General Qualifications</p> <p>Must be at least 25 years of age.</p> <p>Must be of Thai nationality or a nationality permitted by law.</p> <p>Must not possess any disqualifying characteristics as defined by relevant laws such as the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act.</p> <p>Must demonstrate integrity, adhere to ethical standards, and exhibit high responsibility.</p> <p>2. Knowledge and Skills</p> <p>Must have knowledge and experience in fields relevant to the company's business operations.</p> <p>Must possess strong analytical and decision-making skills based on factual data.</p> <p>Must have effective communication and negotiation skills.</p> <p>Must possess risk management and strategic planning capabilities.</p> <p>3. Leadership Qualities</p> <p>Must demonstrate visionary thinking and the ability to set strategic direction for the company.</p>	<p>Property Development, Law, Marketing, Sustainability, Negotiation</p>

Qualifications, knowledge, or experience	Skill and expertise
<p>Must work effectively with others and possess teamwork skills.</p> <p>Must have the ability to present ideas and make prudent decisions for the company's best interests.</p> <p>4. Integrity and Ethics Must uphold ethical values and perform duties with integrity.</p> <p>Must strictly comply with the company's corporate governance policies.</p> <p>5. Independence Must be capable of expressing opinions and making decisions independently without influence from any party.</p> <p>Must actively safeguard the interests of shareholders and stakeholders fairly.</p> <p>6. Dedication and Time Commitment Must be able to dedicate sufficient time and effort to fulfill their duties as a Board member.</p> <p>Must be available to attend Board meetings, sub-committee meetings, and joint meetings with executives to provide advice and suggestions.</p> <p>7. Readiness to Learn and Adapt Must be prepared to learn and adapt to changes in the industry and business environment.</p> <p>Must prioritize continuous learning and development in corporate governance and management.</p> <p>8. Additional Qualifications for Independent Directors Must have no relationships that may affect their ability to express independent opinions.</p> <p>Must not hold shares in the company beyond the legal threshold.</p> <p>Must not serve as an executive or employee of the company or have close ties with individuals within the organization.</p>	

## 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. RONNACHIT MAHATTANAPREUT Chairman of the board of directors	Participating	-
2. Mr. TRISITH AKKRABUNYAPATH Director	Participating	Other <ul style="list-style-type: none"> <li>• 2024: Create Everlasting Company: Sustainability, Succession, and Strategy</li> </ul>
3. Mr. THANASETH AKKRABUNYAPATH Director	Participating	Other <ul style="list-style-type: none"> <li>• 2024: Top Executives Course Capital Market Academy (CMA) 34</li> </ul>
4. Ms. MINTHITA AKKRABUNYAPATH Director	Participating	Other <ul style="list-style-type: none"> <li>• 2024: The Chief Financial Officer of MAI</li> <li>• 2024: TEPCoT version 16</li> </ul>
5. Ms. THANSITA AKKRABUNYAPATH Director	Participating	-
6. Dr. TACHANUN KANGWANTRAKOOL Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> </ul>
7. Mr. KRAINGSAK BUANOOM Director	Participating	-
8. Dr. TIRASAN SAHATSAPAS Director	Participating	-
9. Mr. AEKKACHAI ARCHAPHIPHAT Director	Participating	Other <ul style="list-style-type: none"> <li>• 2024: CFO Refresher Course</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

According to the Corporate Governance Code for listed companies, it is recommended that the Board of Directors and subcommittees of the company should conduct a self-assessment of their performance at least once a year. This allows the Board to jointly consider performance and make improvements. The assessment should be conducted both on a collective and individual basis, using the assessment form based on the standards of the Thai Institute of Directors Association (IOD). This promotes and supports the Board of Directors in performing their duties appropriately within their scope of authority and in accordance with good corporate governance principles. For continuous assessment, the Office of the Secretary of Itthirit Nice Corporation Public Company Limited has prepared an assessment form for directors, divided into 6 categories, consisting of:

Document Set 1 "Self-Assessment for the Board of Directors" to assess the overall performance of the Board of Directors.

Document Set 2 "Self-Assessment for Directors (Individual)" to assess the performance of individual directors.

Document Set 3 "Self-Assessment for the Corporate Governance Committee" to assess the proper performance of duties as a member of the subcommittee.

Document Set 4 "Self-Assessment for the Risk Management Committee" to assess the proper performance of duties as a member of the subcommittee.

Document Set 5 "Self-Assessment for the Audit Committee" to assess the proper performance of duties as a member of the subcommittee.

Document Set 6 "Self-Assessment for the Nomination and Remuneration Committee" to assess the proper performance of duties as a member of the subcommittee.

The assessment is based on self-assessment by the directors.

### ***Criteria***

The performance evaluation of the Board of Directors uses an evaluation form developed in line with the Stock Exchange of Thailand, adapted to suit the characteristics and structure of the Board of Directors. The evaluation results will be an important part in developing the performance of duties and operations related to the Board of Directors to be more efficient and effective. The Board's self-assessment consists of 6 topics:

- Structure and Qualifications of the Board of Directors
- Roles, Duties and Responsibilities of the Board of Directors
- Board Meetings
- Performance of Directors' Duties
- Relationship with Management
- Director Development

The individual Board self-assessment consists of 5 topics:

- Qualifications of the Board of Directors
- Readiness to perform duties
- Participation in meetings
- Roles, Duties and Responsibilities
- Relationship with the Board of Directors and Management

The Board's self-assessment consists of 4 topics:

- Structure and Qualifications of the Board of Directors
- Meetings of each subcommittee
- Roles, Duties and Responsibilities of Directors in each subcommittee
- Reporting of Subcommittees

### **Assessment Format**

The company prepares a questionnaire in the form of questions to allow the Board of Directors and subcommittees to express their opinions independently. The company has set a 5-level scoring criteria:

- 0 = Strongly disagree, or no action is being taken on the matter.
- 1 = Disagree, or there is little action on the matter.
- 2 = Agree, or the matter is being handled fairly well.
- 3 = Somewhat agree, or the matter is being handled well.
- 4 = Strongly agree, or the matter is being handled excellently.

The scoring is based on the opinion of each director by ticking ( / ) in the score box from 0 – 4, only 1 box in the assessment form, or with a score level from strongly disagree or no action taken on the matter to strongly agree or the matter is being handled excellently. Then, all the scores are evaluated as a percentage of the total score, which is defined as follows:

- A score of 90% or higher is considered excellent.
- A score of 80% or higher is considered very good.
- A score of 70% or higher is considered good.
- A score of 60% or higher is considered good.
- A score of 50% or higher is considered fair.

- A score of less than 50% is considered to need improvement.

#### Process

The company secretary will send the performance evaluation form to all directors for self-assessment at the end of each year. After each director has completed the performance evaluation, the performance evaluation form will be returned to the company secretary to compile the evaluation scores and report the results to the Board of Directors meeting to determine measures to improve the efficiency of the Board of Directors' work.

### Evaluation of the duty performance of the board of directors over the past year <sup>(17)</sup>

The performance evaluation of the Board of Directors is a crucial process for developing the efficiency and effectiveness of the Board in managing the company. This process not only helps measure the success of their duties in accordance with the company's objectives and policies but also helps foster an organizational culture that emphasizes transparency, accountability, and good corporate governance.

In the evaluation process, each Board member will conduct a self-assessment through an evaluation form designed to measure performance in various aspects, such as meeting attendance, participation in decision-making, adherence to roles and responsibilities, and promotion of the interests of the company and stakeholders. Subsequently, the company secretary will collect the evaluation forms and analyze the scores to prepare a summary report of the evaluation results for presentation at the Board meeting.

The evaluation results will enable the company to clearly identify the strengths and areas for improvement of the Board, such as enhancing decision-making efficiency, developing necessary skills, or improving work processes. Moreover, the evaluation results serve as a basis for establishing measures or action plans to further develop the Board's potential. It also enhances the credibility and confidence in the organization and can help build trust among stakeholders, including shareholders, employees, and partners, that the Board performs its duties responsibly and transparently.

The company has established clear evaluation criteria that align with the roles of the Board of Directors, including creating a transparent and fair evaluation process. Additionally, the evaluation forms should be reviewed and updated periodically to align with the company's evolving context and challenges. In conclusion, the performance evaluation of the Board of Directors is a vital tool that enables the company to enhance the Board's work efficiency, cultivate an organizational culture that emphasizes ethics and responsibility, and drive the organization towards sustainable success in the long run.

*Remark : <sup>(17)</sup> The company secretary will distribute performance evaluation forms to all members of the Board of Directors for self-assessment at the end of each year. After each director has completed the evaluation, the forms will be returned to the company secretary. The secretary will then collect the evaluation scores and report the summary to the Board of Directors meeting to determine measures for improving the Board's working efficiency.*

#### 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
Board of Directors	Group assessment	94.05	100
	Self-assessment	93.85	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	99.21	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None



List of directors	Assessment form	Grade / Average score received	Grade / Full score
Risk Management Committee	Group assessment	92.50	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.44	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	87.07	100
	Self-assessment	None	None
	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 : 4  
year (times)  
Date of AGM meeting : 23 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. RONNACHIT MAHATTANAPREUT (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. TRISITH AKKRABUNYAPATH (Director)	4	/	4	1	/	1	N/A	/	N/A

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)
3. Mr. THANASETH AKKRABUNYAPATH (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Ms. MINTHITA AKKRABUNYAPATH (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Ms. THANSITA AKKRABUNYAPATH (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Dr. TACHANUN KANGWANTRAKOOL (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. KRAINGSAK BUANOOM (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Dr. TIRASAN SAHATSAPAS (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. AEKKACHAI ARCHAPHIPHAT (Director)	4	/	4	1	/	1	N/A	/	N/A

## Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

In 1964, all members of the Board of Directors attended the meetings.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

Board of Directors has established a clear and transparent remuneration policy, which is considered in accordance with the criteria before being submitted to the Shareholders' Meeting for approval. The criteria for remuneration consideration are clear.

The Year **2024**, The remuneration determination has been reviewed by the Nomination and Remuneration Committee, presented to the Board of Directors, and submitted to the Shareholders' Meeting. It is divided into two types: monetary and non-monetary compensation. To be in line with responsibilities, scope of authority, legal liabilities, and dedication, including consideration of business expansion and profit growth of the Company. It is based on 3 factors:

1. Practices of other companies in the same industry.
2. Operating results and business size of the Company and its subsidiaries.

3. Knowledge, abilities, and experience of such person.

## 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	
<b>1. Mr. RONNACHIT MAHATTANAPREUT (Chairman of the board of directors)</b>			140,000.00		0.00
Board of Directors	100,000.00	0.00	100,000.00	No	
Audit Committee	40,000.00	0.00	40,000.00	No	
<b>2. Mr. TRISITH AKKRABUNYAPATH (Director)</b>			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
<b>3. Mr. THANASETH AKKRABUNYAPATH (Director)</b>			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
<b>4. Ms. MINTHITA AKKRABUNYAPATH (Director)</b>			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
<b>5. Ms. THANSITA AKKRABUNYAPATH (Director)</b>			<b>50,000.00</b>		<b>0.00</b>
Board of Directors	50,000.00	0.00	50,000.00	No	
<b>6. Dr. TACHANUN KANGWANTRAKOOL (Director)</b>			<b>155,000.00</b>		<b>0.00</b>
Board of Directors	55,000.00	0.00	55,000.00	No	
Audit Committee	60,000.00	0.00	60,000.00	No	
Risk Management Committee	20,000.00	0.00	20,000.00	No	
Corporate Governance and Sustainability Committee	20,000.00	0.00	20,000.00	No	
<b>7. Mr. KRAINGSAK BUANOOM (Director)</b>			<b>60,000.00</b>		<b>0.00</b>
Board of Directors	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee	10,000.00	0.00	10,000.00	No	
<b>8. Dr. TIRASAN SAHATSAPAS (Director)</b>			<b>100,000.00</b>		<b>0.00</b>
Board of Directors	50,000.00	0.00	50,000.00	No	
Audit Committee	40,000.00	0.00	40,000.00	No	
Corporate Governance and Sustainability Committee	10,000.00	0.00	10,000.00	No	
<b>9. Mr. AEKKACHAI ARCHAPHIPHAT (Director)</b>			<b>0.00</b>		<b>0.00</b>

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	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee	0.00	0.00	0.00	No	
10. Mrs. Orathai Suebsamran (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	

#### 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	305,000.00	0.00	305,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	10,000.00	0.00	10,000.00
5. Risk Management Committee	20,000.00	0.00	20,000.00
6. Corporate Governance and Sustainability Committee	30,000.00	0.00	30,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00  
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 : No  
companies

Mechanism for overseeing subsidiaries and associated companies : No / In Progress

In 2024, the Company had no subsidiaries and associated companies.

## Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

In 2024, the company had no subsidiaries and associated companies.

### 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

The company has established guidelines to prevent conflicts of interest. A conflict of interest is a situation in which an individual or organization is in a position to potentially gain personal benefit from decisions or actions that conflict with their duties or responsibilities to others or the organization. This can lead to unfair decisions or cause damage.

The company focuses on being an ethical organization in line with its corporate culture. Therefore, when performing their duties, employees must uphold the best interests of the company and be aware of conflicts of interest or conflicts between their personal interests and the overall interests of the company. They must adhere to ethical principles and the law as their guidelines, minimizing conflicts of interest that may directly or indirectly affect the company. Therefore, all employees at all levels must avoid actions related to conflicts of interest.

#### Practices

- Avoid any action that conflicts with the interests of the company, whether arising from contact with the company's business associates, such as partners, customers, competitors, or from opportunities or information obtained from being an employee of the company for personal gain. This includes engaging in businesses that compete with the company or other work outside of the company that affects responsibilities and duties to the company.
- Employees of the company who have a conflict of interest are prohibited from being the approver in any agreement, transaction, or action on behalf of the company to prevent any potential conflicts of interest. In the case of conducting any business with the company, whether in a personal capacity, family capacity, or on behalf of any juristic person in which the employee has the power to act, the employee must disclose the conflict of interest to the company before conducting the transaction. - The Board of Directors and executives must carefully consider conflicts of interest regarding connected transactions between the company and individuals or juristic persons that may be considered to have a conflict of interest. This consideration must be done with honesty, integrity, reasonableness, and independence within a framework of good governance, taking into account the best interests of the company.
- Directors and executives must report connected transactions related to 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 <sup>(18)</sup>

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

The company has a policy to protect the confidential information of the company and customers. It will be carried out with prudence and strictness. It is the duty of all directors, executives, and employees to be responsible, especially for inside information that cannot be disclosed or should not be disclosed to the public. In addition, directors, executives, employees, and all relevant persons must not use inside information for their own benefit (Insider Trading/Dealing) or use the information for their own benefit in trading the company's securities, which will affect the business or the price of the securities. To ensure fairness to all stakeholders, it is also prohibited to disclose confidential information to business competitors. If any director, executive, or employee is found to have committed a disciplinary offense, the company has a maximum penalty of termination. The following practices are in place:

### Practices

- Directors, executives, and employees at all levels must not use the company's inside information that is material and not yet disclosed to the public for their own or others' benefit until after 24 hours have elapsed since the information was disclosed.
- Report their own interests to the company secretary to compile a report on interests and a report on changes in securities holdings to the Board of Directors annually.
- Prohibit directors, executives, and employees who are in departments that are aware of inside information and the Board of Directors from trading in the company's securities within 30 days before the disclosure of financial statements, both quarterly and annually, or information that affects the price of securities to the public and 2 business days after the disclosure of the company's financial statements and information to the relevant authorities. If an employee needs to trade in the company's securities, they must notify and obtain approval from the Compliance Department before trading.
- Submit a report to the SEC Office within 3 days from the date of trading or receiving securities according to Section 592 to inform shareholders of the changes.
- Disclosure of information must be made by an executive or employee of the company who has the authority to do so. General employees are not obligated to disclose information when asked to disclose information that they are not authorized to disclose. They should advise the inquirer to ask the person who is authorized to disclose such information in order to ensure that the information is accurate and consistent.
- Prohibit directors, executives, employees, and persons related to information from disclosing or transmitting information or company secrets to unrelated persons, including family members, relatives, friends, etc.
- Do not give advice or guidance on the trading of the company's securities, unless it is related to the duties assigned by the company.

Remark : <sup>(18)</sup> Article 59: Directors, executives, and auditors of listed companies are required to disclose their shareholdings, as well as those of their spouses and unemancipated minor children, in the company. Initial disclosures must be reported to the office within 30 days using Form 59-1. Subsequent changes in shareholdings, including purchases, sales, or transfers, must be reported within 3 days of the transaction using Form 59-2.

## 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, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The company places great importance on combating all forms of fraud and corruption. It focuses on promoting ethics, creating awareness, and instilling the right values in work practices. The company has therefore established anti-fraud and corruption guidelines and communicated them to the board of directors, executives, and employees for their understanding and strict adherence.

**Corruption** Bribery in any form, by offering, promising to give, giving, pledging to give, demanding, or accepting money, assets, or any other benefits to a government official, government agency, private entity, or person in a position of authority, whether directly or indirectly, in order to induce such person to perform or refrain from performing their duties, in order to obtain or retain business or to recommend business specifically to the company, or to obtain or retain any other improper business advantage, except in cases where laws, regulations, announcements, rules, customs, local traditions, or business practices permit.

**Fraud** Seeking unlawful benefits for oneself or others, or taking personal advantage over the common good, such as embezzling company assets, forging documents, committing malfeasance in office or misconduct, making false expense claims, etc.

#### Practices

- Communicate policies and practices related to anti-fraud and anti-corruption to personnel at all levels, including stakeholders both inside and outside the company.
- Personnel at all levels are prohibited from engaging in or being involved in fraud and corruption, or accepting fraud and corruption in any form, both directly and indirectly. They must not neglect or ignore any fraud and corruption related to the company and its subsidiaries. They are to report such matters through the company's whistleblowing or complaint channels.
- Conduct matters related to giving or receiving gifts, entertainment, donations, providing support, political support, conflicts of interest, facilitation payments, hiring government officials, protecting company assets, using inside information and securities trading, providing accurate or complete information, money laundering, intellectual property, compliance with legal regulations, temporary employment, performing duties in cases involving conflicts of interest, and any other acts that violate the ethics stipulated in the Code of Conduct.
- Exercise caution when conducting transactions with any individual, juristic person, or organization suspected of fraud and corruption.
- The company has opened channels for stakeholders to report clues, suggestions, or complaints regarding fraud or any actions that do not comply with the company's principles directly to the Board of Directors by sending an email or letter to the following address:

"Company Secretary Office, Ittirit Nice Corporation Public Company Limited 89/18-19 Moo 5, Tambon Phan Thai Norasing, Amphoe Mueang Samut Sakhon, Samut Sakhon Province 7400 Telephone 034- 872 577  
E-mail : [whistleblower@lighttrio.com](mailto:whistleblower@lighttrio.com) "

#### 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



The Company has a whistleblowing or complaint system in place in the event that employees or external parties witness any act that may constitute fraud, non-compliance with laws, regulations, company policies, and ethics. The details are as follows:

1. Whistleblowing or complaints must provide clear information, not false accusations or harassment, such as the behavior or events that are the subject of the complaint, and provide contact channels that can be contacted to clarify further information if necessary.

2. The Company has multiple reporting channels and will provide protection to informants in accordance with the law and the ethics that the Company adheres to, including providing advice and guidance on business ethics compliance from both external stakeholders and internal employees. The channels are as follows:

o Office of the Company Secretary, Ittirit Nice Corporation Public Company Limited, No. 89/18-19, Moo 5, Tambon Phanthalai Norasing, Amphoe Mueang Samut Sakhon, Samut Sakhon Province 74000 Telephone 034-872-577

o E-mail : [whistleblower@lighttrio.com](mailto:whistleblower@lighttrio.com) (Independent Chairman of the Board)

o Supervisor, Commander, Executive, Person or Department (Human Resources Department or Internal Audit) trusted by the whistleblower

### Complaint Handling Process

1. The Audit Committee is responsible for receiving whistleblowing and complaints from various channels provided, which are accessible to both internal and external stakeholders.

2. Gather facts, consider, and verify information.

- The Company will consider coordinating and contacting the complainant in the case of requesting additional information and details, as well as in other cases as appropriate, and will follow up on the progress within 15 days.

- The operations, from collecting, considering information, to investigating, will be carried out confidentially.

- In the event that the complainant or whistleblower is in an unsafe situation or suffers damage or distress from whistleblowing, the complainant or

The complainant may request protection from the Company, which the Company will consider as appropriate on a case-by-case basis.

- In the event that there are reasonable grounds to suspect the complaint, the Company may consider proceeding as it deems appropriate, in accordance with relevant regulations and criteria.

3. Investigate, assess the impact of the complaint, take corrective action, and communicate with the informant or complainant.

- The Company will assess the damage through an appropriate and fair process to those who have been damaged by whistleblowing and complaints.

- The Company will not demote, suspend, transfer, punish, or cause any other adverse effects that are unfair treatment of whistleblowers or complainants as a result of the reporting, whistleblowing or complaining or acting indirectly.

- The Company will be fair to whistleblowers, complainants, and respondents equally.

4. Report the results and summarize the work.

- The Audit Committee shall summarize the complaints, whistleblowing, and report the investigation results and penalties (if any) to the whistleblowers, complainants, respondents, executives, and Partners in the investigation of complaints or other relevant persons as necessary, including reporting a summary of the offenses to the Board of Directors as annually.

5. Follow up on the guidelines for prevention to prevent recurrence, including proposing a review of the operating process to correct any violation of ethics.

### Measures to protect complainants and whistleblowers

1. The Company will not disclose the name or information of the complainant/whistleblower.

2. The Company will keep information relating to whistleblowing or complaints confidential or disclose only to the extent used in processing and considering whistleblowing or complaints, taking into account. The safety of complainants, whistleblowers, or affected persons is paramount.

3. If the Audit Committee assesses the situation and finds that there is an impact on the complainant or whistleblower, the Committee will provide fair protection on a case-by-case basis.

4. If the complainant or whistleblower is in an unsafe situation due to the complaint or whistleblowing, they can request the Company to establish appropriate 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

### The monitoring of compliance with other corporate governance policy and guidelines

The Company places importance on good corporate governance. The Company has established policies and practices related to corporate governance in the Corporate Governance Policy and Code of Business Conduct, and promotes their practical implementation to build confidence among all stakeholders in the past year.

The Company has monitored to ensure compliance with good corporate governance covering the following:

- 1) Employee Care and Non-Discrimination
- 2) Antitrust and Fair Competition
- 3) Environmental Care, Hygiene, and Safety in the Organization
- 4) Information Security Management

The monitoring results show that the Company has fully implemented the guidelines for each issue.

## 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 Dr. TACHANUN KANGWANTRAKOOL (Chairman of the audit committee)	4	/	4
2 Mr. RONNACHIT MAHATTANAPREUT (Member of the audit committee)	4	/	4
3 Dr. TIRASAN SAHATSAPAS (Member of the audit committee)	4	/	4

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of Ittirit Nice Corporation Public Company Limited comprises three independent directors who are fully qualified and perform their duties independently in accordance with the approved charter. In 2014, the Audit Committee held four meetings and one special meeting with the auditor without the presence of management to provide independent opinions. The summary of the performance is as follows:

1. Review of Financial Statements: Review quarterly and annual financial statements for 2014 and receive clarification from the auditor. The statements were found to be accurate, complete, transparent, and free from material misstatements.
2. Review of Connected Transactions and Conflicts of Interest: Review transactions that may involve conflicts of interest. It was found that the company operates in accordance with normal business conditions and laws.
3. Review of Legal Compliance: Monitor the company's compliance with securities laws and other relevant laws. No omissions or illegal acts were found.
4. Review of Internal Control System: Evaluate the adequacy and effectiveness of the internal control system according to the COSO framework. The system was found to be appropriate, and no significant deficiencies were found.
5. Supervision of Internal Audit: Supervise the internal audit plan to be in accordance with the 2014 annual plan and appoint A.M. T. Audit Group as the internal auditor for the year.
6. Appointment of Auditor: Select and propose the appointment of PricewaterhouseCoopers ABAS (PWC) as the auditor for 2014, based on their independence and expertise.

The Audit Committee reports the results of the audit to the Board of Directors every quarter and provides recommendations for continuous improvement of the internal control system.

## 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 <sup>(19)</sup>

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. THANASETH AKKRABUNYAPATH (Chairman of the executive committee)	13	/	13
2 Mr. TRISITH AKKRABUNYAPATH (Member of the executive committee)	13	/	13
3 Ms. MINTHITA AKKRABUNYAPATH (Member of the executive committee)	13	/	13
4 Mrs. Orathai Suebsamran (Member of the executive committee)	13	/	13
5 Mr. AEKKACHAI ARCHAPHIPHAT (Member of the executive committee)	13	/	13

#### The results of duty performance of Executive Committee

The Duties of the Executive Board of Itthirit Nice Corporation Public Company Limited The duties of the executive board encompass their roles and responsibilities in overseeing and managing the organization to achieve business objectives effectively. In general, the performance of the executive board can be summarized as follows:

1. Setting Direction and Strategy The executive board is responsible for defining the company's direction and strategies in alignment with its vision and mission. This includes market expansion, new product development, and process improvement. The board has adapted strategies to drive company growth in response to changing circumstances, such as enhancing sales strategies to increase revenue, leveraging technology to improve processes, and differentiating products to stand out in the market. Additionally, the board has focused on expanding the customer base to include government sectors.
2. Ensuring Good Corporate Governance The board oversees management's operations to ensure compliance with good corporate governance principles and business ethics, considering the interests of all stakeholders.
3. Risk Management Policies The board establishes policies and mechanisms for risk management to prevent and mitigate potential risks on an ongoing basis.
4. Financial Oversight and Approval The board reviews and approves financial statements, investment plans, and financial policies. It evaluates the details and appropriateness of significant transactions, assesses risks, and reviews preliminary information before presenting it to the board of directors for approval of major investments.
5. Employee Development The board promotes knowledge development for employees, enhancing their capabilities, career growth opportunities, and professional advancement.
6. Legal and Regulatory Compliance The board ensures the company's operations comply with laws, company objectives, regulations, shareholder resolutions, board resolutions, and related policies. It establishes the organizational structure, defines roles and responsibilities, and makes necessary adjustments. After implementation, the board reports to the board of directors, reviews, and updates the executive board charter, and submits it to the board of directors for approval.
7. Approval of Financial Transactions The board has the authority to approve expenditures for investments or operations, borrowing or credit requests from financial institutions, lending, and providing guarantees for the company's normal business transactions. These actions must align with the company's objectives and remain within the approved limits, in compliance with

- regulations set by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, or other relevant laws.
8. Organizational Structure and Management Authority The board defines the organizational structure and management authority, covering details of selection, hiring, transfers, training, and termination of senior executives or high-level management. The CEO is authorized to sign employment contracts on behalf of the company.
9. Oversight and Delegation The board oversees and approves matters related to the company's operations. It may appoint or delegate specific individuals to act on its behalf as deemed appropriate. The board also has the authority to revoke, modify, or amend such delegations.
10. Appointment of Advisors The board has the authority to appoint advisors as necessary for the company's operations or to comply with relevant laws.
11. Other Assigned Duties The board performs any other duties assigned by the board of directors.

Remark : <sup>(19)</sup> The company has disclosed the charter of the Board on its website. Or <https://www.itthi.co.th/pdf/CharterRules/05.Executive-committee.pdf>

## Meeting attendance Nomination and Remuneration Committee <sup>(20)</sup>

Meeting Nomination and Remuneration : 1  
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KRAINGSAK BUANOOM (The chairman of the subcommittee)	1	/	1
2 Ms. MINTHITA AKKRABUNYAPATH (Member of the subcommittee)	1	/	1
3 Mr. TRISITH AKKRABUNYAPATH (Member of the subcommittee)	1	/	1

## The results of duty performance of Nomination and Remuneration Committee

In 2024, for the first time, the company's board of directors approved the establishment of a Nomination and Remuneration Committee. This committee is responsible for identifying and selecting key personnel for the company, such as board members or the Chief Executive Officer (CEO), which are critical positions within the company. Throughout 2024, the committee has developed policies and a charter to serve as principles and guidelines for its operations. It has also established procedures and processes for recruiting and selecting individuals for key positions within the company, as disclosed on the company's website. Additionally, the committee is responsible for determining appropriate annual remuneration for board members and the CEO, as well as evaluating their performance. The key responsibilities of the committee are summarized as follows:

### Nomination Responsibilities

1. Review and determine the structure and qualifications of board members and executives to ensure they align with the company's business operations, and propose these to the board for approval.
2. Establish criteria and processes for identifying qualified individuals to serve as board members and executives, including the CEO. When such positions become vacant, the committee will select candidates according to the defined recruitment process and submit recommendations to the board for consideration, which may require shareholder approval.

### Remuneration Responsibilities

1. Determine fair and appropriate remuneration structures and guidelines for board members.
2. Establish fair and appropriate remuneration structures and guidelines for employees.

Remark : <sup>(20)</sup> The company has disclosed the charter of the Nomination and Remuneration Committee on its website. Or <https://www.itthi.co.th/pdf/CharterRules/02.Nom&Remuneration.pdf>

## Meeting attendance Risk Management Committee <sup>(21)</sup>

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Dr. TACHANUN KANGWANTRAKOOL (The chairman of the subcommittee)	2	/	2
2 Mr. TRISITH AKKRABUNYAPATH (Member of the subcommittee)	2	/	2
3 Mr. THANASETH AKKRABUNYAPATH (Member of the subcommittee)	2	/	2

## The results of duty performance of Risk Management Committee

The Risk Management Committee has performed its duties as assigned by the Board of Directors and in accordance with the Risk Management Committee Charter. Its responsibilities include reviewing and establishing risk management policies, objectives, and frameworks to ensure they align with the company's business operations, international standards, and strategic plans. The committee meets quarterly to monitor, assess, and manage risks at both the departmental and organizational levels. The committee's duties can be summarized as follows:

1. Establishing Risk Management Policies and Frameworks Propose risk management policies and frameworks to the Board of Directors for approval.
2. Reviewing and Developing Risk Management Policies Regularly review and develop the company's risk management policies and frameworks.
3. Monitoring Risk Identification and Assessment Processes Oversee the processes for identifying and assessing risks.
4. Overseeing and Supporting Risk Management Operations Ensure that risk management practices align with the company's business strategies, goals, and changing circumstances.
5. Reporting to the Board of Directors and Audit Committee Report significant risks to the Board of Directors and the Audit Committee, along with proposed risk management strategies.
6. Reviewing Risk Management Reports and Providing Recommendations Review organizational risk management reports, provide insights on potential risks, and recommend control or mitigation measures. Continuously improve the risk management system for greater effectiveness.
7. Assessing Fraud Risk and Impact Evaluate reports on the likelihood and impact of fraud, including various types such as false financial reporting, asset misappropriation, corruption, management override of internal controls, unauthorized alteration of critical reports, and improper acquisition or use of assets.
8. Reporting Organizational Risk Management Results Inform the Board of Directors about risk management outcomes. In cases of significant factors or events that may materially impact the company, report to the Board promptly for consideration.
9. Holding Regular Meetings Conduct Risk Management Committee meetings at least twice a year to discuss, deliberate, and fulfill responsibilities as assigned.
10. Performing Other Assigned Duties Carry out any other duties assigned by the Board of Directors.

Through these activities, the Risk Management Committee has fully prioritized its responsibilities as outlined in its charter. It has developed and improved the risk management system to align with new standards and the rapidly changing industry landscape. Additionally, the committee has continuously monitored and provided comprehensive insights on both short-term and long-term critical risks, while also focusing on emerging risk factors that may impact the company's future operations.

Remark : <sup>(21)</sup> The company has disclosed the charter of the Risk management committee on its website. Or <https://www.itthi.co.th/pdf/CharterRules/04.Charter-Risk-Management.pdf>

## Meeting attendance Corporate Governance and Sustainability Committee <sup>(22)</sup>

Meeting Corporate Governance and Sustainability Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Dr. TACHANUN KANGWANTRAKOOL (The chairman of the subcommittee)	2	/	2
2 Mr. AEKKACHAI ARCHAPHIPHAT (Member of the subcommittee)	2	/	2
3 Dr. TIRASAN SAHATSAPAS (Member of the subcommittee)	2	/	2

## The results of duty performance of Corporate Governance and Sustainability Committee

In 2024, the Board of Directors approved the establishment of the Good Corporate Governance and Sustainability Committee for the first time. This committee is tasked with overseeing, advising, and establishing guidelines for the company's corporate governance practices to ensure appropriateness and transparency, thereby building confidence and trust among stakeholders. Strategy formulation is a critical process in business operations, serving as the core driver for achieving the company's defined direction. The committee, as organizational leaders, plays a vital role in guiding the company's business strategies toward sustainability.

In 2024, the company held two committee meetings on June 24, 2024, and November 12, 2024, to review and approve policies and charters for submission to the Board of Directors. The committee also monitored the implementation of good corporate governance practices and provided recommendations for sustainability activities, aiming to lead the company toward sustainable operations across various dimensions as follows:

1. Environmental and Climate Change Mitigation Focus on reducing environmental impacts, balancing the use of natural resources, adopting clean technologies, developing eco-friendly products, protecting biodiversity to stabilize global ecosystems, and adapting to changes.
2. Social Responsibility Emphasize fair treatment of individuals both within and outside the organization, promoting fairness, equality, diversity, and the inclusion of all levels of society.
3. Corporate Governance Ensure ethical, transparent, and fair business operations in compliance with relevant laws and regulations.
4. Economic Sustainability Drive the organization through income generation, employment, and contributions to social and environmental care. Promote good corporate governance to create sustainable value for both the company and society.
5. Anti-Corruption and Anti-Bribery (CAC) Establish policies, assess risks, and implement measures to prevent corruption with the following objectives:

- 5.1 Foster transparent business practices free from bribery.
- 5.2 Elevate operational standards to control corruption risks in the private sector.
- 5.3 Collaborate to improve public sector service delivery for greater efficiency and transparency.

Remark : <sup>(22)</sup> The company has disclosed the charter of the Good Corporate Governance and Sustainability Committee on its website. Or <https://www.itthi.co.th/pdf/CharterRules/03.Board&Sustainability-Comm.pdf>

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of a good internal control system, which will help the business operate effectively and efficiently. The Company has an Audit Committee and a Risk Management Committee to review the appropriate internal control system and conduct internal audits in accordance with good corporate governance principles. The Audit Committee and Risk Management Committee meetings are held to approve items related to the Company's internal control system. The meetings are attended by the auditor, internal auditor, and management as appropriate to present information to the Audit Committee and Risk Management Committee for acknowledgement, follow up on progress, and find solutions to observations so that they can be addressed in a timely manner.

The Company has appointed an internal auditor, which is an independent external unit, A.M.T. Audit Group Co., Ltd., operated by Mr. Supot Pannoy, as the head of internal audit. He has extensive knowledge and experience in accounting systems and internal control. The internal auditor will act as a consultant in establishing a strong internal control system, as well as eliminating risks and examining unusual transactions. The Audit Committee has considered the aforementioned qualifications to be sufficient to perform the duties of the Company's internal auditor.

In addition, the Company's auditor from PricewaterhouseCoopers ABAS Limited (PWC) has reviewed the Company's internal controls relating to the preparation and presentation of the Company's financial statements to ensure the appropriateness and reliability of the financial reports. Additional observations were found for the Company's internal control system and were reported to the Company along with suggestions for further improvement. Each department has submitted a formal report showing observations, suggestions, and follow-up, which will result in internal controls helping to prevent waste from occurring in the organization. The details are as follows:

#### 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 assessment result of the adequacy of COSO's Internal Control System - Enterprise Risk Management (Internal Control Assessment) for the year 2024, as a result of the 2024 Internal Audit Plan, aims to provide advice and recommendations to management and relevant personnel in improving the overall enterprise risk management system. It also ensures appropriate responses to the Internal Control Adequacy Assessment questionnaire prescribed by the Securities and Exchange Commission (SEC). The assessment employed a methodology of reviewing relevant documents and conducting interviews with both operational staff and executives. Based on the information as of December 31, 2024, the assessment concludes that Ittirit Nice Corporation Public Company Limited has implemented a sound enterprise-level internal control system. This system is deemed adequate for achieving organizational objectives and aligns with the control framework stipulated by the Securities and Exchange Commission (SEC), encompassing five key components:

1. Control Environment

2. Risk Assessment

3. Control Activities



#### 4.Information & Communication

#### 5.Monitoring Activities

The overall assessment concludes that Ittirit Nice Corporation Public Company Limited has an appropriate internal control system that is sufficient for achieving the organization's objectives and aligns with the control framework stipulated by the Securities and Exchange Commission (SEC).

#### 9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	8	3	5

## Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Feb 2025	<p><b>Deficiencies</b></p> <p>Human Resources Management and Employee Compensation</p> <p>An error was found in the January employee resignation data record.</p> <p><b>Method of rectification</b></p> <p>Improve the process of recording employee leave requests in the Business Plus program and provide detailed training on its use to the responsible employees. Managers are to conduct thorough checks on employee data records for accuracy and completeness.</p>	Incident no longer subject to action
Nov 2024	<p><b>Deficiencies</b></p> <p>1. Asset Management: No asset disposals due to damage were found. This is considered low risk.</p> <p>2. Budget Management: No written authorization for budget transfers within the fiscal year was found. This is considered low risk.</p> <p><b>Method of rectification</b></p> <p>1. The asset control management process includes the preparation of asset disposal approval documents, which include assets with the code FACOM0301-1801702. The asset balance adjustments are clearly recorded in the SAP system, along with supporting images, and have been approved by authorized personnel as designated by the company.</p> <p>2. The budget management process has a defined approval authority. Regarding the budget, Section 11, which pertains to the transfer of operating expense budgets during the year, designates the Chief Executive Officer as the approver. This is clearly documented in writing and has been approved by the company's Board of Directors and put into effect on November 12, 2024.</p>	Incident no longer subject to action
Aug 2024	<p><b>Deficiencies</b></p> <p>Production and Production Cost Management</p> <p>No written records of production waste or losses were found. This is considered a low significance issue.</p> <p><b>Method of rectification</b></p> <p>A report on production waste and debris is prepared and the weight records are clearly documented, along with supporting images and authorized signatures as specified by the company on a monthly basis. In addition, the aforementioned operational procedures are explicitly stipulated in the written production policy (MP-PRP-01).</p>	Incident no longer subject to action

Year of incident	Details	Progress status
May 2024	<p><b>Deficiencies</b></p> <p>Revenue, Receivables and Debtor Management</p> <p>Approval for new customer registration does not comply with the authorized approval limit, and there is no report in writing to the approving authority afterwards.</p> <p><b>Method of rectification</b></p> <p>1. Proceed with the new customer registration according to the authorized power.</p> <p>2. In the event that the Deputy Manager of Sales and Marketing signs for approval of the registration of a new customer, the new customer registration documents must be resubmitted to the Sales and Marketing Manager for approval.</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

For the year 2024, the internal auditor has consistently reported the audit results of the company. It is believed that the audit work was conducted to assess the effectiveness, whether it is a process that produces results, designed to provide reasonable assurance in achieving objectives, and the adequacy of the internal control system. It is independent, free from interference by management or other stakeholders. The internal audit function can appropriately identify and manage the organization's key risks. There is continuous monitoring of the issues found and good feedback from the Audit Committee regarding the audit process. It can be concluded that A.M.T. Audit Group Co., Ltd. has fully performed its duties, inspected the company's various processes, and found them to be adequate and appropriate.

### 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 practices for appointing, removing, and transferring the Chief Internal Auditor are important processes to ensure that the incumbent possesses appropriate qualifications, independence, and the ability to perform their duties effectively. Generally, these practices are consistent with the principles of Good Corporate Governance and international standards, such as those of The Institute of Internal Auditors (IIA), as well as the requirements of the stock exchange and relevant regulatory agencies. They can be summarized as follows:

#### *Appointment Practices*

1. Consider qualifications and expertise. The Head of Internal Audit should have appropriate professional qualifications, such as being a Certified Public Accountant (CPA) or a Certified Internal Auditor (CIA), with knowledge and experience in internal audit, internal control, and risk management. They should have an understanding of the organization's business and relevant regulations. In 2024, the Audit Committee considered the qualifications and appointed A.M.T. Audit Group Co., Ltd., with Mr. Supot Pannoi as the Head of Internal Audit, who possesses all the required qualifications.

2. Independence. The Head of Internal Audit should have independence in performing their duties and report the audit results directly to the Audit Committee to avoid conflicts of interest. A.M.T. Audit Group Co., Ltd. has prepared reports to present the internal audit results quarterly to the Audit Committee, 4 times per year.

3. After carefully considering the qualifications of the internal auditor and appointing the internal auditor, the Audit Committee then proposes to the Board of Directors meeting for acknowledgement.

#### *Removal Practices*

1. Failure to perform duties in accordance with professional standards or ethics, lack of independence or conflicts of interest, inability to perform duties effectively, violation of organizational rules or regulations.

2. Removal Process. The Audit Committee considers the reasons and makes recommendations to the Board of Directors. The reasons are communicated in writing, and the person being removed is given an opportunity to clarify. The removal must be approved by the Board of Directors.

#### *Transfer Practices*

To develop the potential of the incumbent to be suitable for the needs of the organization in response to changes in organizational structure or business strategies, to prevent conflicts of interest or maintain independence, the Audit Committee and the management jointly consider the appropriateness. There should be a discussion with the incumbent prior to the transfer and it must be approved by the Board of Directors.

## 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
Kunalai Property Company Limited Real Estate Development	The related party transactions were conducted with directors, executives, and/or shareholders of the Company, consisting of 1. Mr. Trisit Akarabunyawat, Director and major shareholder of the Company, is an authorized director and holds 30.00 percent of KP's total registered capital. 2. Mr. Thanaset Akarabunyawat, Director and major shareholder of the Company, is an authorized director and holds 30.00 percent of KP's total registered capital. 3. Ms. Maneewan Akarabunyawat, Director and major shareholder of the Company, is an authorized director and holds 20.00 percent of KP's total registered capital. 4. Ms. Jeeranun Akarabunyawat, a major shareholder of the Company, holds 20.00 percent of KP's total registered capital.	31 Dec 2024
Maneewan Akkarapunyaphat -	Is a major shareholder of the company, holding 22.22 percent of the registered capital of 135.00 million baht.	12 Mar 2024
Mr. Traitsit Akkarapunyapat -	Is a major shareholder of the company, holding 22.22 percent of the registered capital of 135.00 million baht.	12 Mar 2024
Thanaset Akkarapunyapat -	Is a major shareholder of the company, holding 21.48 percent of the registered capital of 135.00 million baht.	12 Mar 2024
Ms. Thanyasita Akkarapunyaphat -	Is an authorized director of the company.	12 Mar 2024
Ms. Minttita Akkarabunyaphat -	Authorized director and executive of the company	12 Mar 2024
The Akkarapunyapat Family -	Directors, Executives, and Major Shareholders	31 Dec 2024

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Kunlai Property Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Gain on Sales of Assets  <u>Details</u>  Sold one company vehicle at the agreed price.  <u>Necessity/reasonableness</u>  The sale of assets is on an "as is, where is" and "as is" basis.  <u>Audit committee's opinion</u>  Opinion of the Audit Committee: At the Audit Committee Meeting No. 1/2023, held on February 25, 2023, the Audit Committee acknowledged the transactions between the Company and persons who may have a conflict of interest. The transactions were primarily conducted for the benefit of the Company.	-	-	186,916.00
<b>Transaction 2</b>  <u>Nature of transaction</u>  Interest paid  <u>Details</u>  Rental interest for office buildings is subject to market rates.  <u>Necessity/reasonableness</u>  Calculated based on the effective interest rate under the right-of-use (ROU) assets for buildings and vehicles.  <u>Audit committee's opinion</u>  Opinion of the Audit Committee: At the Audit Committee meeting No. 1/2023, held on February 25, 2023, the Audit Committee acknowledged the transactions between the Company and persons potentially having conflicts of interest. The transactions were determined to be primarily in the best interest of the Company.	-	1,535,298.00	1,451,393.00
<b>Transaction 3</b>  <u>Nature of transaction</u>	-	1,903,000.00	2,105,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Leasehold Asset</p> <p><u>Details</u></p> <p>The company leases assets, such as vehicles and solar panels, at market rates.</p> <p><u>Necessity/reasonableness</u></p> <p>It is reasonable according to the list of occurrences.</p> <p><u>Audit committee's opinion</u></p> <p>Opinion of the Audit Committee: At the Audit Committee Meeting No. 1/2023, held on February 25, 2023, the Audit Committee acknowledged the transactions between the Company and persons potentially having conflicts of interest. The transactions were determined to be primarily in the best interest of the Company.</p>			
Maneewan Akkarapunyaphat			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Consultant Fee</p> <p><u>Details</u></p> <p>Consultant Fee</p> <p><u>Necessity/reasonableness</u></p> <p>It is reasonable according to the list of occurrences.</p> <p><u>Audit committee's opinion</u></p> <p>Opinion of the Audit Committee: At the Audit Committee Meeting No. 1/2023, held on February 25, 2023, the Audit Committee acknowledged the transactions between the Company and persons with potential conflicts of interest. The transactions were determined to be primarily in the best interest of the Company.</p>	-	1,440,000.00	1,440,000.00
Kunalai Property Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Right-of-Use Asset Related Party Transactions</p> <p><u>Details</u></p>	-	36,902,442.00	37,471,310.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Right to use building and vehicle</p> <p><u>Necessity/reasonableness</u></p> <p>It is reasonable according to the list of occurrences.</p> <p><u>Audit committee's opinion</u></p> <p>Opinion of the Audit Committee: At the Audit Committee Meeting No. 1/2023, held on February 25, 2023, the Audit Committee acknowledged the transactions between the Company and persons potentially having conflicts of interest. The transactions were determined to be primarily in the best interest of the Company.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Leasehold Debt Related Party Transactions</p> <p><u>Details</u></p> <p>Recognized as lease liabilities under agreements for buildings and vehicles.</p> <p><u>Necessity/reasonableness</u></p> <p>It is reasonable according to the list of occurrences.</p> <p><u>Audit committee's opinion</u></p> <p>Opinion of the Audit Committee: At the Audit Committee Meeting No. 1/2023 held on February 25, 2023, the Audit Committee acknowledged the transactions between the Company and persons with potential conflicts of interest. The transactions were determined to be primarily in the best interests of the Company.</p>	-	37,653,463.00	36,826,369.00
The Akkarapunyapat Family			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>List of loan collateral from financial institutions</p> <p><u>Details</u></p>	-	146,560,000.00	156,560,000.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<ol style="list-style-type: none"> <li>1. Guarantor for a loan of 8 million baht with Bangkok Bank Public Company Limited ("BBL").</li> <li>2. Guarantor for a loan of 28.56 million baht with Siam Commercial Bank Public Company Limited ("SCB").</li> <li>3. Guarantor for a loan of 110.00 million baht with United Overseas Bank (Thai) Public Company Limited ("UOB").</li> <li>4. Long-term loan of 10 million baht with Thai Credit PLC Bank. ("CREDIT")</li> </ol> <p><u>Necessity/reasonableness</u></p> <p>This is a personal guarantee from the Board of Directors, in accordance with the bank's conditions as of the contract date. The amount will be used as working capital for normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>Opinion of the Audit Committee: At the Audit Committee Meeting No. 1/2023, held on February 25, 2023, the Audit Committee acknowledged the transactions between the Company and the person with potential conflicts of interest as mentioned above. The transactions were deemed necessary and reasonable as they involved guarantees under the terms of loan agreements with financial institutions. These loans are used for business operations, which are beneficial to the Company. No guarantee fees were charged for these loans. Should the Company need to engage in similar transactions in the future, the Company will proceed with fairness and seek approval from the Audit Committee.</p>			

### 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

##### Measures or procedures for approving connected transactions

The Company has established policies and procedures for approving transactions between the Company or its subsidiaries and connected persons, who are persons who may have a conflict of interest, have an interest, or may have a future conflict of interest, such as major shareholders, directors, executives, persons in control, persons who will be nominated to be executives or persons in control, and related persons and close relatives of such persons. This is done by taking into account reasonableness, appropriateness of the price, and the terms and conditions of the transaction to ensure transparency and benefit to the Company and its subsidiaries, as well as giving importance to the prevention of conflicts of interest.

In this regard, when entering into transactions with each other, the Company will comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand related to such matters. This includes compliance with the requirements regarding the disclosure of connected transactions of the Company or its subsidiaries in accordance with accounting standards prescribed by the Federation of Accounting Professions. In this regard, persons who may have a conflict of interest or have an interest in the transaction will not be able to participate or have the right to vote in approving such transactions.

In the event that the law requires approval of the connected transaction from the Company's Board of Directors or the shareholders' meeting of the Company, the Company will arrange for the Audit Committee to attend the meeting to consider and

provide opinions on the necessity of the transaction and the reasonableness of such transaction.

### **Future trends in related party transactions**

The Company may enter into related party transactions with persons who may have a conflict of interest in the future. If the related party transactions are ordinary course of business transactions and transactions supporting the ordinary course of business with general commercial terms, the Company will comply with the related party transaction control measures specified above before entering into the transactions. In other words, it must be in accordance with the principles approved by the Board of Directors as stipulated in the Securities and Exchange Act, and the agreements must be strictly complied with. The price and conditions of the transactions must be clear, fair, and not result in a transfer of benefits.

In the event of future related party transactions, the Company will comply with the related party transaction approval measures as mentioned above. However, if there are related party transactions that require the opinion of the Audit Committee in accordance with the rules, regulations, and requirements of the Stock Exchange of Thailand regarding related party transactions, the Company will have the Audit Committee provide an opinion on the necessity and appropriateness of such related party transactions. The Company does not have a policy of lending money to persons who may have a conflict of interest or persons related to such persons, except in accordance with the Company's regulations on employee welfare or in accordance with the regulations on the authority to approve the administration or financial assistance to juristic persons in which the Company holds shares in proportion to its shareholding. In addition, in the event that the Company enters into a related party transaction with a person who may have a conflict of interest as mentioned above, the Company will propose that the Audit Committee consider providing an opinion on the appropriateness of the related party transaction. In the event that the Audit Committee does not have the expertise to consider the related party transaction, the Company will arrange for a qualified person, such as an independent auditor or property valuer, to provide an opinion on the related party transaction. The opinion of the Audit Committee or the qualified person will be used in the decision-making of the Board of Directors or shareholders, as the case may be, to ensure that such transaction is not a transfer or diversion of benefits between the Company or persons who may have a conflict of interest with the Company, but is a transaction that the Company has considered in the best interests of the shareholders.

### **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 report of the responsibilities of the Board of Directors regarding the financial reports.



The Board of Directors of Itthirit Nice Corporation Public Company Limited has arranged for the preparation of the financial reports to present the financial position operating results and cash follows of the Company for the year 2024, in accordance with the Public Limited Companies Act B.E. 2535 (1992), the Accounting Act B.E. 2543 (2000), the Securities and Exchange Act B.E. 2535 (1992), and the Capital Market Supervisory Board's regulations on the criteria, conditions, and methods for reporting and disclosing financial position and operating results of companies issuing securities.

The Board of Directors is fully aware of its duties and responsibilities as the board of a listed company in being accountable for the financial position of the Company as presented in the Form 56-1 One Report for 2024. The Board of Directors is confident that the Company's financial statements are reliable and provide reasonable assurance of the Company's financial position for the year ended December 31, 2024. The financial statements accurately, completely, and transparently present the financial position, operating results, and cash flows, and are useful to shareholders and general investors in accordance with financial reporting standards. The financial statements have been audited by PricewaterhouseCoopers ABAS Limited., an authorized audit firm. During the audit, the Company provided all necessary information and documents to support the auditors in conducting their examination and expressing their opinion in accordance with auditing standards.

Furthermore, the Board of Directors has established and maintains an effective risk management system and internal control system to provide reasonable assurance that accounting records are accurate and complete, and sufficient to safeguard the Company's assets and prevent significant fraud or irregularities. In addition, the Board of Directors has appointed an Audit Committee, consisting entirely of independent directors, to review accounting policies, govern the quality of financial reporting, and ensure the adequacy of the internal control system, risk management, and related-party transaction disclosures. The opinions of the Audit Committee are aligned with the objectives outlined in the Audit Committee's report.

### Consideration of Strategy, Vision, and Mission

The Board of Directors regularly reviews the organization's vision and mission in collaboration with the executive committee to ensure alignment with future business goals and strategies. The Board of Directors also monitors the implementation of the Company's strategies and follows the performance of the management team on a quarterly basis. In the past year, during the 4/2024 Board of Directors meeting held on November 12, 2024, the Board reviewed and revised the vision, mission, and business objectives to ensure alignment with the Company's business strategies.

Dr. Ronnachit Mahattanapreut  
Chairman of the Board

Mr.Thanaseth Akkrabunyapath  
Chief Executive Officer

## Auditor's Report

**ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2024**



## **Independent Auditor's Report**

To the Shareholders and the Board of Directors of Itthirit Nice Corporation Public Company Limited

### **My opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of Itthirit Nice Corporation Public Company Limited (the Company) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The financial statements comprise:

- ☐ the statement of financial position as at 31 December 2024
- ☐ the statement of comprehensive income for the year then ended;
- ☐ the statement of changes in equity for the year then ended;
- ☐ the statement of cash flows for the year then ended; and
- ☐ the notes to the financial statements, which include significant accounting policies and other explanatory information.

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Recognition of revenue from sales of goods. The 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 the matter.



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="280 432 863 465"><b>Recognition of revenue from sales of goods</b></p> <p data-bbox="280 488 863 712">The Company had revenue from sales to customers who is the government sector in the amounting to Baht 316.72 million, which account for 49% of total revenues for the year ended 31 December 2024. This type of sales represented significant amount in financial statements and there are significant amount occurred close to the end of reporting period.</p> <p data-bbox="280 745 863 1037">We give attention to this audit matter as there are risks with respect to occurrence of sale transactions and revenue recognition as performance obligations satisfied in transferring of control of goods at a point in time. We focused the timing of the occurrence of sales that completed the transferring of the control of goods to the customers, including the test of cut-off sales recognised near the end of the reporting period.</p> <p data-bbox="280 1070 863 1126">Accounting policy of revenue recognition was disclosed in Note 4.12.</p>	<p data-bbox="895 432 1302 465"><b>Key audit procedures included:</b></p> <p data-bbox="895 488 1485 611">I obtained an understanding and performed test of design and implementation as well as operating effectiveness of the relevant controls over revenue recognition process.</p> <p data-bbox="895 645 1485 835">I performed test of details by sampling sales transaction and examining with purchase order from customers, sale orders, delivery notes/tax invoices, and cash collection to ensure whether the revenue from sales is occurred and recognised in the appropriate period.</p> <p data-bbox="895 869 1485 1025">I performed the analysis of disaggregated data by type of product and compared the gross margin by type of product to assess possible irregularities in sales transactions throughout the reporting period.</p> <p data-bbox="895 1059 1485 1216">I performed test cut-off of the revenue recognised near the end of the reporting period by sampling the sales transactions that occurred during that time with the delivery documents that indicate the transfer of the control of goods to the customers.</p> <p data-bbox="895 1249 1485 1350">Furthermore, I performed test of details of the outstanding accounts receivables with cash received documents after the end of reporting period.</p> <p data-bbox="895 1384 1485 1473">Based on these procedures, I found that the recognition of revenue from sales of goods were reasonable based on the supporting evidence.</p>

### **Other information**

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

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

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

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

### **Responsibilities of the directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- ☐ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ☐ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ☐ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

**Sanicha Akarakittilap**  
Certified Public Accountant (Thailand) No. 8470  
Bangkok

25 February 2025

## Financial Statements

**Itthirit Nice Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2024**

		<b>2024</b>	<b>Restated</b>
	<b>Notes</b>	<b>Baht</b>	<b>2023</b>
		<b>Baht</b>	<b>Baht</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	229,186,892	108,006,648
Fixed bank deposits with maturity over 3 months		20,241,326	-
Trade and other current receivables, net	10	136,872,207	273,547,132
Inventories	12	35,006,125	38,094,447
Other current financial assets	6	423,060	559,350
Other current assets	13	5,330,305	462,368
<b>Total current assets</b>		<b>427,059,915</b>	<b>420,669,945</b>
<b>Non-current assets</b>			
Fixed bank deposits with maturity over 3 months	2	-	20,032,561
Restricted bank deposits	14	6,112,000	1,000,000
Right-of-use assets	15	37,471,310	37,693,088
Leasehold improvement and equipment	16	11,606,965	11,166,480
Intangible assets	17	3,329,922	3,739,276
Deferred tax assets	18	2,807,325	2,546,079
Other non-current assets	13	42,774	4,329,282
<b>Total non-current assets</b>		<b>61,370,296</b>	<b>80,506,766</b>
<b>Total assets</b>		<b>488,430,211</b>	<b>501,176,711</b>

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

**Itthirit Nice Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2024**

	<b>Notes</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	19	56,084,223	105,188,198
Current contract liabilities		3,492,088	955,766
Current portion of long-term borrowing			
from financial institution	20	3,136,535	-
Current portion of lease liabilities	15	3,533,821	2,291,046
Current corporate income tax payable		1,652,424	4,841,855
Derivative liabilities	6	16,764	486,411
Other current liabilities	21	412,271	303,741
<b>Total current liabilities</b>		<b>68,328,126</b>	<b>114,067,017</b>
<b>Non-current liabilities</b>			
Long-term borrowing from financial institution	20	6,280,804	-
Lease liabilities	15	33,292,548	35,504,856
Provisions for warranty claims	22	820,593	593,790
Employee benefit obligations	23	5,455,890	4,774,478
<b>Total non-current liabilities</b>		<b>45,849,835</b>	<b>40,873,124</b>
<b>Total liabilities</b>		<b>114,177,961</b>	<b>154,940,141</b>

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

**Itthirit Nice Corporation Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2024**

	<b>Notes</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Liabilities and equity (Cont'd)</b>			
<b>Equity</b>			
Share capital			
Authorised share capital			
Ordinary shares, 270,000,000 shares at par value of Baht 0.50 each	24	135,000,000	135,000,000
Issued and paid-up share capital			
Ordinary shares, 270,000,000 shares paid-up at Baht 0.50 each		135,000,000	135,000,000
Premium on paid-up capital	24	165,469,737	165,469,737
Surplus on share-based payment transactions		987,345	987,345
Retained earnings			
Appropriated - Legal reserve	25	9,800,000	8,300,000
Unappropriated		64,602,844	38,087,164
Other components of equity		(1,607,676)	(1,607,676)
<b>Total equity</b>		<b>374,252,250</b>	<b>346,236,570</b>
<b>Total liabilities and equity</b>		<b>488,430,211</b>	<b>501,176,711</b>

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



**Itthirit Nice Corporation Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>Baht</b>	<b>Baht</b>
<b>Revenues</b>			
Revenues from sales	8	649,224,092	438,521,805
Revenues from rendering services		1,693,752	993,496
<b>Total revenues</b>		<b>650,917,844</b>	<b>439,515,301</b>
<b>Cost of sales and rendering services</b>			
Cost of sales		(539,610,631)	(340,976,878)
Cost of rendering services		(853,479)	(15,436)
<b>Total cost of sales and rendering services</b>		<b>(540,464,110)</b>	<b>(340,992,314)</b>
<b>Gross profit</b>		<b>110,453,734</b>	<b>98,522,987</b>
Other income		1,933,384	967,640
Selling expenses and distribution costs		(21,559,930)	(17,642,738)
Administrative expenses		(52,130,839)	(48,836,948)
Expected credit loss		(1,271,770)	(1,746,250)
Other losses - net		(655,181)	(650,652)
<b>Profit before finance costs and income tax</b>		<b>36,769,398</b>	<b>30,614,039</b>
Finance costs		(1,648,207)	(1,736,074)
<b>Profit before income tax</b>		<b>35,121,191</b>	<b>28,877,965</b>
Income tax expense	26	(7,105,511)	(5,678,259)
<b>Profit for the year</b>		<b>28,015,680</b>	<b>23,199,706</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified subsequently to profit or loss			
Losses on re-measurements of defined benefit plans		-	(226,663)
Income tax on items that will not be reclassified subsequently to profit or loss		-	45,333
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>(181,330)</b>
<b>Total comprehensive income for the year</b>		<b>28,015,680</b>	<b>23,018,376</b>
<b>Earnings per share</b>			
Weighted average number of ordinary shares		270,000,000	255,616,438
Basic earnings per share	27	0.104	0.091

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

Itthirit Nice Corporation Public Company Limited  
Statements of Changes in equity  
For the year ended 31 December 2024

	Notes	Issued and paid-up share capital Baht	Surplus on ordinary shares Baht	Surplus on share-based payment transactions Baht	Retained earnings		Other components of equity	Total shareholders' equity Baht
					Appropriated	Unappropriated	Other comprehensive loss	
					Legal reserve Baht	Baht	Losses on re-measurements of defined benefit plans Baht	
<b>Beginning balance as at 1 January 2023</b>		100,000,000	-	987,345	7,111,580	16,075,878	(1,426,346)	122,748,457
<b>Changes during the year</b>								
Increase in share capital	24	35,000,000	165,469,737	-	-	-	-	200,469,737
Legal reserve	25	-	-	-	1,188,420	(1,188,420)	-	-
Total comprehensive income for the year		-	-	-	-	23,199,706	(181,330)	23,018,376
<b>Ending balance as at 31 December 2023</b>		<u>135,000,000</u>	<u>165,469,737</u>	<u>987,345</u>	<u>8,300,000</u>	<u>38,087,164</u>	<u>(1,607,676)</u>	<u>346,236,570</u>
<b>Beginning balance as at 1 January 2024</b>		135,000,000	165,469,737	987,345	8,300,000	38,087,164	(1,607,676)	346,236,570
<b>Changes during the year</b>								
Legal reserve	25	-	-	-	1,500,000	(1,500,000)	-	-
Total comprehensive income for the year		-	-	-	-	28,015,680	-	28,015,680
<b>Ending balance as at 31 December 2024</b>		<u>135,000,000</u>	<u>165,469,737</u>	<u>987,345</u>	<u>9,800,000</u>	<u>64,602,844</u>	<u>(1,607,676)</u>	<u>374,252,250</u>

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

**Itthirit Nice Corporation Public Company Limited**  
**Statements of Cash Flows**  
**For the year ended 31 December 2024**

		<b>2024</b>	<b>Restated</b>
	<b>Notes</b>	<b>Baht</b>	<b>2023</b>
			<b>Baht</b>
<b>Cash flows from operating activities</b>			
Profit before income tax		35,121,191	28,877,965
Adjustments for:			
Expected credit loss		1,271,770	1,746,250
Loss on bad debts written off		108,657	782,932
Depreciation and amortisation		6,713,644	6,040,975
Gain on disposal and written-off of equipment and intangible assets		(254,431)	(171,945)
(Gain) Loss on net realisable adjustments	12	(262,289)	4,276,374
Foreign exchange loss		988,538	209,002
Fair value (gain) loss on derivatives		(469,647)	327,703
Loss from measuring the fair value of other financial assets		136,290	441,650
Income from profit sharing in other current financial assets		(35,695)	-
Interest income		(1,099,397)	(569,924)
Finance costs		1,648,207	1,736,074
Warranty expenses	22	226,803	257,963
Employee benefits expenses	23	681,412	590,581
		<u>44,775,053</u>	<u>44,545,600</u>
Changes in working capital:			
Trade and other current receivables		135,294,498	(214,147,233)
Inventories		3,350,611	(6,710,952)
Other current assets		(4,867,937)	(174,848)
Restricted bank deposits		(5,112,000)	28,742
Other non-current assets		4,286,508	(4,329,282)
Trade and other current payables		(50,135,060)	78,633,221
Contract liabilities		2,536,322	225,949
Employee benefits paid	23	-	(199,640)
Other current liabilities		<u>108,530</u>	<u>(75,624)</u>
Cash generated from (used in) operations		130,236,525	(102,204,067)
Income tax paid		(10,556,188)	(6,302,090)
Interest received		<u>1,099,397</u>	<u>569,924</u>
<b>Net cash generated from (used in) operating activities</b>		<u>120,779,734</u>	<u>(107,936,233)</u>

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

**Itthirit Nice Corporation Public Company Limited**  
**Statements of Cash Flows**  
**For the year ended 31 December 2024**

		<b>2024</b>	<b>Restated</b>
	<b>Notes</b>	<b>Baht</b>	<b>2023</b>
			<b>Baht</b>
<b>Cash flows from investing activities</b>			
Increase in fixed deposits with maturity over 3 months	2	(208,765)	(20,032,561)
Payments for purchase other financial assets		-	(1,001,000)
Payments for right-of-use assets	15	(2,880,000)	-
Payments for purchase of equipment	16	(2,254,887)	(1,622,766)
Proceeds from disposal of equipment		367,934	223,079
Payments for purchase of intangible assets	17	(180,100)	(591,000)
Proceeds from profit sharing in other current financial assets		35,695	-
<b>Net cash used in investing activities</b>		<b>(5,120,123)</b>	<b>(23,024,248)</b>
<b>Cash flows from financing activities</b>			
Proceeds from capital increase	24	-	200,469,737
Proceeds from long-term borrowing	20	10,000,000	-
Payments for long-term borrowing	20	(489,909)	(2,545,631)
Payments for borrowing facility fee		-	(100,000)
Payments for borrowing fee	20	(105,010)	-
Payments for interest on borrowing		(140,091)	(76,677)
Payment for principal elements of lease payments		(2,291,046)	(2,528,185)
Payments for interest on lease liabilities		(1,453,311)	(1,559,398)
<b>Net cash from financing activities</b>		<b>5,520,633</b>	<b>193,659,846</b>
<b>Net increase in cash and cash equivalents</b>		<b>121,180,244</b>	<b>62,699,365</b>
Cash and cash equivalents at the beginning of the year		108,006,648	45,307,283
<b>Cash and cash equivalents at the end of the year</b>		<b>229,186,892</b>	<b>108,006,648</b>
<b>Non-cash item</b>			
Acquisition of right-of-use assets	15	1,321,513	-

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

## Notes to the Financial Statements

## **1 General information**

Itthirit Nice Corporation Public Company Limited (the “Company”) was incorporated under the Thai Civil and Commercial Code on 15 October 2014 and registered the change of the Company’s status from a company limited to a public company limited on 30 August 2022 and registered with the Stock Exchange of Thailand on 22 March 2023. The Company’s registered address is located at 89/18-19 Moo 5, Tambol Phanthai Norasing, Amphur Muang Samut Sakhon, Samut Sakhon. The main objective of the Company is distribution and installation of electrical appliances and household electronics.

The Company’s major shareholders are Mrs. Maneewan Akkrabunyapath and Mr. Trisith Akkrabunyapath, each shareholder holding 22.22% of the Company’s shares and Mr. Thanaseth Akkrabunyapath holding 21.48% of the Company’s share.

The financial statements were authorised for issue by the Board of Directors on 25 February 2025.

## **2 Basis of preparation**

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

The financial statements have been prepared under the historical cost convention.

Comparative figures have been adjusted and reclassified to conform with changes in presentation in the current year.

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

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

### **Reclassification**

The Company has reclassified its fixed deposits with maturity over three months from cash and cash equivalents to financial assets at amortised cost as it meets business model as hold to collect contractual cash flows and cash flow characteristic of solely payments of principal and interest. As the remaining term of the deposits were 14-15 months on 31 December 2023 and the management expected to hold the deposits till the maturity date, the deposits have therefore been reclassified to financial assets at amortised cost in non-current assets.

**Itthirit Nice Corporation Public Company Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

The effects of changes in reclassification on statements of financial position as at 31 December 2023 and statements of cash flows for the period ended 31 December 2023 are as follows:

	<b>As at 31 December 2023</b>		<b>As at 31 December 2023</b>
	<b>As previously reported Baht</b>	<b>Impacts from reclassification Baht</b>	<b>As restated Baht</b>
<b>Statements of financial position</b>			
<b>Current assets</b>			
Cash and cash equivalents	128,039,209	(20,032,561)	108,006,648
<b>Non-current assets</b>			
Fixed bank deposits with maturity over 3 months	-	20,032,561	20,032,561
<b>For the period ended 31 December 2023</b>	<b>As previously reported Baht</b>	<b>Impacts from reclassification Baht</b>	<b>As restated Baht</b>
<b>Statements of cash flows</b>			
<b>Cash flows from investing activities</b>			
Increase in fixed deposits with maturity over 3 months	-	(20,032,561)	(20,032,561)

### **3 New and amended financial reporting standards**

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Company.

The Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2025 and 2026. The Company's management is currently assessing the impact of adoption of these standards.

### **4 Accounting policies**

#### **4.1 Functional and presentation currency**

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

#### **4.2 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 10

#### **4.3 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method.

#### **4.4 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on settlement date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

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

b) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For non-current trade receivables and other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- ☐ probability-weighted estimated uncollectible amounts
- ☐ time value of money; and
- ☐ supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.



#### **4.5 Leasehold improvement and equipment**

All leasehold improvement and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values, over their estimated useful lives, as follows:

Leasehold improvement	20 Years
Computer and equipment	5 Years
Furniture and office equipment	5 Years
Equipment	5 Years
Vehicles	5 Years

#### **4.6 Intangible assets**

Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives as follows:

Computer software	3 - 10 Years
Trademark	10 Years

#### **4.7 Leases**

##### **Leases - where the Company is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

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

#### **4.8 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.



c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### **4.9 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

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

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

#### **4.10 Post employment benefits**

a) Defined contribution plan

The Company pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

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

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

#### **4.11 Provisions**

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

#### **4.12 Revenue recognition**

a) Revenues from sales

Revenues from sales is recognised when control of the goods is transferred to customers, generally on delivery of goods. Revenues from sales are stated at the invoiced value, excluding value-added tax, of goods supplied after deducting discounts and goods return.

Sales-related warranties associated with goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

b) Revenues from rendering services

Revenues from rendering services are recognised when the Company has completed its performance obligation.

#### **4.13 Dividend distribution**

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

#### **4.14 Derivatives**

Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

### **5 Financial risk management**

The Company's exposure to financial risks and how these risks could affect the future financial performance are as follows:

a) **Credit risk management**

Credit risk arises from cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

**b) Liquidity risk management**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company, the Company has funding, which will be able to obtain within 1 year from current assets that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows.

**c) Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to shareholders through the optimisation of the debt and equity balance.

**d) Foreign currency risk management**

The Company operates internationally and is exposed to foreign currency risks, primarily the US dollar from trading transactions. The risk is managed by entering into forward exchange contracts of approximately 100% of foreign currency transactions / highly probable forecasted transactions / balancing the level of the same foreign currency purchase and sales transactions.

As at 31 December 2024, carrying amount of the Company's foreign currency denominated monetary liabilities is as follows:

	<u>Thousand Baht</u>
<b>Trade payables</b>	
US Dollar	100

As at 31 December 2024 and 2023, outstanding foreign currency forward contracts are as follows:

	<u>Nominal value</u>		<u>Carrying amount of hedging instruments liabilities Thousand Baht</u>
	<u>Foreign currency Thousand Baht</u>	<u>Thai Baht Thousand Baht</u>	
<b>As at 31 December 2024</b>			
<b>Buy US Dollar</b>			
3 to 6 months	117	3,979	17
<b>As at 31 December 2023</b>			
<b>Buy US Dollar</b>			
3 to 6 months	200	7,319	486

**e) Interest rate risk management**

Interest rate risk of financial instruments in the statements of financial position arises from the potential of a change in interest rates having an adverse effect on income and expense of the Company in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Company's assets, liabilities and equity or in the mismatch in repricing dates of its assets and liabilities.

As at 31 December 2024 and 2023, the Company had financial assets and liabilities exposed to interest rate risk as follows:

As at 31 December 2024						
Outstanding balances of net financial instruments						
Repricing or maturity dates						
	With in 1 year Thousand Baht	1-5 years Thousand Baht	No interest Thousand Baht	Total Thousand Baht	Interest rate Floating	Fixed
					%	%
<b>Financial assets</b>						
Cash and cash equivalents	224,441	-	4,746	229,187	-	0.05 - 0.70
Fixed bank deposits with maturity over 3 months	20,241	-	-	20,241	-	1.00
Restricted bank deposits	-	6,112	-	6,112	-	0.35 - 1.00
<b>Financial liabilities</b>						
Long-term borrowing	-	9,417	-	9,417	7.10	-
Lease liabilities	3,534	33,292	-	36,826	-	2.09 - 3.99

As at 31 December 2023 (As restated)						
Outstanding balances of net financial instruments						
Repricing or maturity dates						
	With in 1 year Thousand Baht	1-5 years Thousand Baht	No interest Thousand Baht	Total Thousand Baht	Interest rate Floating	Fixed
					%	%
<b>Financial assets</b>						
Cash and cash equivalents	102,065	-	5,942	108,007	-	0.05 - 0.60
Fixed bank deposits with maturity over 3 months	-	20,032	-	20,032	-	1.00
Restricted bank deposits	-	1,000	-	1,000	-	1.00
<b>Financial liabilities</b>						
Lease liabilities	2,291	35,505	-	37,796	-	2.09 - 3.99

*Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from borrowing as a result of changes in interest rates.

	Impact to net profit
	2024 Baht
Interest rate - Increase by 1 basis point	Decrease 181,190
Interest rate - Decrease by 1 basis point	Increase 174,175

## 6 Fair value

The following table shows fair value of financial assets and liabilities recognised by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

	Level 1		Level 2		Level 3		Total	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Assets</b>								
Investment digital token	-	-	423,060	559,350	-	-	423,060	559,350
<b>Total assets</b>	-	-	423,060	559,350	-	-	423,060	559,350
<b>Liabilities</b>								
Derivative liabilities								
- Foreign exchange forward contract	-	-	16,764	486,411	-	-	16,764	486,411
Long term borrowing from financial institution	-	-	-	-	9,554,781	-	9,554,781	-
<b>Total liabilities</b>	-	-	16,764	486,411	9,554,781	-	9,571,545	486,411

The fair values of borrowing from financial institution are based on discounted cash flows using a discount rate based on the borrowing rate of 7.79% (2023: nil)

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

- ☐ Cash and cash equivalent
- ☐ Fixed bank deposits with maturity over 3 months
- ☐ Trade and other receivables
- ☐ Deposits at financial institutions used as collateral
- ☐ Trade and other payables
- ☐ Lease liabilities

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

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

### *Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include:

- ☐ for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date
- ☐ for investment digital token - based on the closing price by reference to Thailand licensed and regulated digital token-focused exchange.
- ☐ for other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 and level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. The Company did not change any valuation techniques in determining the level 2 and level 3 fair values.

## **7 Critical accounting estimates and judgements**

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

### **a) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

### **b) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 23.

### **c) Determination of lease terms**

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

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

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

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

### **d) Determination of discount rate applied to leases**

The Company determines the incremental borrowing rate as follows:

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

### **e) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.



## **8 Segment information**

The Company's strategic steering committee, consisting of the Board of Directors examines the Company's performance both from a product and customer perspective and has identified a single line of reportable segment, namely the lighting business and 3 reportable segments of the Company's customer segments.

The steering committee primarily uses a measure of segments' total revenues to assess the performance of the operating segments.

The Company operates in Thailand only. As a result, the Company has only one geographical reportable segment.

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

	<b>Financial statements</b>			<b>Total Baht</b>
	<b>Property development sector Baht</b>	<b>Government sector Baht</b>	<b>Retail and wholesale sector Baht</b>	
<b>For the year ended 31 December 2024</b>				
<b>Total revenues</b>	166,683,390	316,720,082	165,820,620	649,224,092
<b>Timing of revenue recognition</b>				
At a point in time	166,683,390	316,720,082	165,820,620	649,224,092
<b>Segment gross profit</b>	60,888,250	30,624,606	18,100,605	109,613,461
<b>Gross profit from services</b>				840,273
Selling expenses and administrative expenses				(73,690,769)
<b>Operating profit</b>				36,762,965
Finance costs				(1,648,207)
Other income - net				6,433
<b>Profit before income tax</b>				35,121,191
Income tax				(7,105,511)
<b>Profit for the year</b>				28,015,680

**Itthirit Nice Corporation Public Company Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

	Financial statements			Total Baht
	Property development sector Baht	Government sector Baht	Retail and wholesale sector Baht	
<b>For the year ended 31 December 2023</b>				
<b>Total revenues</b>	225,508,614	10,447,093	202,566,098	438,521,805
<b>Timing of revenue recognition</b>				
At a point in time	225,508,614	10,447,093	202,566,098	438,521,805
<b>Segment gross profit</b>	79,210,957	1,010,032	17,323,938	97,544,927
<b>Gross profit from services</b>				978,060
Selling expenses and administrative expenses				(66,479,686)
<b>Operating profit</b>				32,043,301
Finance costs				(1,736,074)
Other losses - net				(1,429,262)
<b>Profit before income tax</b>				28,877,965
Income tax				(5,678,259)
<b>Profit for the year</b>				23,199,706

For the year ended 31 December 2024, the Company has no revenues from major customer with revenue of 10 percent or more of the Company's revenues (2023: the Company has revenues from 2 major customer in the amount of Baht 118.21 million from the lighting business).

For the year ended 31 December 2024, total revenues from sales of goods and rendering services amount of Baht 650.92 million (2023: Baht 439.52 million) were recognised at a point in time.

## **9 Cash and cash equivalents**

	<b>2024 Baht</b>	<b>Restated 2023 Baht</b>
Cash on hand	200,000	200,000
Cash at banks - current accounts	4,275,692	5,456,649
Cash at banks - savings accounts	224,440,762	102,064,439
Cheque on hand	270,438	285,560
<b>Total</b>	<b>229,186,892</b>	<b>108,006,648</b>

As at 31 December 2024 savings accounts bear interest at 0.05% - 0.70% per annum (31 December 2023: 0.05% - 0.60% per annum).

**10 Trade and other current receivables**

	<b>2024 Baht</b>	<b>2023 Baht</b>
Trade receivables - third parties	43,274,875	198,384,999
<u>Less</u> Allowance for expected credit loss	(3,304,962)	(2,033,192)
Total trade receivables	39,969,913	196,351,807
Other receivables	30,000	-
Revenue Department receivables	-	55,806
Cash paid in advance for goods	56,913,720	73,864,198
Prepaid expenses	998,479	1,187,496
Contract assets	38,960,095	2,087,825
Total trade and other current receivables	136,872,207	273,547,132

As at 31 December 2024 and 2023, trade receivables, included in trade and other current receivables in statements of financial position, can analyse aging as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Within due	22,800,937	143,689,853
Overdue:		
Less than 3 months	13,021,185	51,632,341
3 - 6 months	3,537,443	1,279,723
6 - 12 months	901,270	250,158
Over 12 months	3,014,040	1,532,924
	43,274,875	198,384,999
<u>Less</u> Allowance for expected credit loss	(3,304,962)	(2,033,192)
<b>Total</b>	39,969,913	196,351,807

Movements of cash paid in advance for goods for the year ended 31 December 2024 was summarised as follows:

	<b>Baht</b>
Opening balance	73,864,198
Addition	352,837,289
Received during the period	(369,787,767)
Closing balance	56,913,720

As at 31 December 2024, the Company has the contract assets amounting to Baht 38.96 million from goods provided not yet billable to customer. However, the Company received most of payment in January 2025.

## **11 Financial assets and financial liabilities**

The classification of the Company's financial assets and financial liabilities are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Financial assets</b>		
Financial assets at amortised cost		
Cash and cash equivalents	229,186,892	108,006,648
Fixed bank deposits with maturity over 3 months	20,241,326	20,032,561
Trade and other current receivables	39,999,913	196,351,807
Financial assets at fair value through profit or loss (FVPL)		
Investment digital token	423,060	559,350
	<u>289,851,191</u>	<u>324,950,366</u>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
Trade and other current payables	51,406,414	105,040,083
Borrowing from financial institution	9,417,339	-
Lease liabilities	36,826,369	37,795,902
Derivative financial instruments		
Foreign exchange forward contract	16,764	486,411
	<u>97,666,886</u>	<u>143,322,396</u>

## **12 Inventories**

	<b>2024 Baht</b>	<b>2023 Baht</b>
Finished goods	35,245,489	41,785,341
Work in process	1,389	365
Goods in transit	4,097,532	-
Raw materials and supplies	183,896	1,093,211
	<u>39,528,306</u>	<u>42,878,917</u>
<u>Less</u> Allowance for diminution in value of inventories	(4,522,181)	(4,784,470)
<b>Total</b>	<u>35,006,125</u>	<u>38,094,447</u>

During the years ended 31 December 2024 and 2023, amounts recognised as cost of sales in profit or loss are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Inventories recognised as an expenses	539,872,920	336,700,504
(Reversal) write-down of inventories to net realisable value	(262,289)	4,276,374
<b>Total</b>	<u>539,610,631</u>	<u>340,976,878</u>

**13 Other current assets**

	<b>2024 Baht</b>	<b>2023 Baht</b>
Retention receivables	5,136,833	405,616
Other current assets	193,472	56,752
<b>Total</b>	<b>5,330,305</b>	<b>462,368</b>

As at 31 December 2024, the Company has the retention receivables of Baht 5.18 million which due more than 1 year amounting to Baht 0.04 million (31 December 2023: Baht 4.73 million which due more than 1 year amounting to Baht 4.33 million).

**14 Restricted bank deposits**

As at 31 December 2024, the Company has restricted bank deposits pledged for letters of guarantee issued by a financial institution to be used as payment of goods and collateral under the contract with government agencies amounting to Baht 6.11 million (2023: Baht 1.00 million) (Note 30).

**15 Right-of-use assets and Lease liabilities**

	<b>Building Baht</b>	<b>Vehicle Baht</b>	<b>Total Baht</b>
Balance as at 1 January 2023	39,641,236	1,609,865	41,251,101
Transferred to leasehold improvement and equipment, net (Note 16)	-	(151,842)	(151,842)
Depreciation	(2,738,794)	(667,377)	(3,406,171)
Balance as at 31 December 2023	36,902,442	790,646	37,693,088
Balance as at 1 January 2024	36,902,442	790,646	37,693,088
Additions	-	4,201,513	4,201,513
Transferred to leasehold improvement and equipment, net (Note 16)	-	(579,923)	(579,923)
Depreciation	(2,746,298)	(1,097,070)	(3,843,368)
Balance as at 31 December 2024	34,156,144	3,315,166	37,471,310

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use is as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Expense relating to leases of low-value assets	46,800	37,800

The Company leases several assets including office building and warehouse with the lease term of 3 years and the Company has extension right as mutual agreement, and vehicle with the lease term of 3 years.

In April 2024, the Company transferred partial of vehicles from right-of-use assets to be part of leasehold improvement and equipment since the rights in such vehicles has been transferred to the Company at cost and net carrying amount of Baht 3.18 million and Baht 0.58 million, respectively (Note 16).

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In May 2024, the Company has leased asset which is vehicle for business operation. The cost is Baht 4.20 million.

The statements of financial position included the following transactions relating to leases.

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
<b>Lease liabilities, net</b>		
Current	3,533,821	2,291,046
Non-current	33,292,548	35,504,856
	<hr/>	<hr/>
Total lease liabilities, net	36,826,369	37,795,902
	<hr/>	<hr/>

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**16 Leasehold improvement and equipment**

	<b>Leasehold improvement Baht</b>	<b>Computer and equipment Baht</b>	<b>Furniture and Office equipment Baht</b>	<b>Equipment Baht</b>	<b>Vehicle Baht</b>	<b>Total Baht</b>
<b>At 1 January 2023</b>						
Cost	11,493,000	3,768,985	4,605,253	3,330,811	7,207,238	30,405,287
<u>Less</u> Accumulated depreciation	(2,784,416)	(2,704,344)	(4,072,053)	(3,077,109)	(6,221,140)	(18,859,062)
Net book amount	8,708,584	1,064,641	533,200	253,702	986,098	11,546,225
<b>For the year ended 31 December 2023</b>						
Opening net book amount	8,708,584	1,064,641	533,200	253,702	986,098	11,546,225
Additions	559,750	356,202	455,120	17,694	234,000	1,622,766
Transferred from right-of-use assets, net (Note 15)	-	-	-	-	151,842	151,842
Disposals, net	-	(13,390)	(8,167)	(29,573)	(4)	(51,134)
Depreciation charge	(580,014)	(480,641)	(227,979)	(112,719)	(701,866)	(2,103,219)
Closing net book amount	8,688,320	926,812	752,174	129,104	670,070	11,166,480
<b>At 31 December 2023</b>						
Cost	12,052,750	3,940,924	4,785,144	3,175,815	6,415,340	30,369,973
<u>Less</u> Accumulated depreciation	(3,364,430)	(3,014,112)	(4,032,970)	(3,046,711)	(5,745,270)	(19,203,493)
Net book amount	8,688,320	926,812	752,174	129,104	670,070	11,166,480



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	Leasehold improvements Baht	Computer and equipment Baht	Furniture and Office equipment Baht	Equipment Baht	Vehicle Baht	Total Baht
<b>For the year ended 31 December 2024</b>						
Opening net book amount	8,688,320	926,812	752,174	129,104	670,070	11,166,480
Additions	667,293	401,113	380,368	75,678	730,435	2,254,887
Transferred from right-of-use assets, net (Note 15)	-	-	-	-	579,923	579,923
Disposals, net	-	(3,128)	(2)	(17,549)	(92,820)	(113,499)
Written-off, net	-	-	(4)	-	-	(4)
Depreciation charge	(623,076)	(417,650)	(275,726)	(90,028)	(874,342)	(2,280,822)
Closing net book amount	8,732,537	907,147	856,810	97,205	1,013,266	11,606,965
<b>At 31 December 2024</b>						
Cost	12,720,043	4,301,964	4,240,904	3,164,493	7,798,314	32,225,718
<u>Less</u> Accumulated depreciation	(3,987,506)	(3,394,817)	(3,384,094)	(3,067,288)	(6,785,048)	(20,618,753)
Net book amount	8,732,537	907,147	856,810	97,205	1,013,266	11,606,965

As at 31 December 2024, the Company had certain items of leasehold improvement and equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounted to Baht 11.43 million (2023: Baht 10.26 million).

**17 Intangible assets**

	<b>Computer software Baht</b>	<b>Trademark Baht</b>	<b>Total Baht</b>
<b>At 1 January 2023</b>			
Cost	5,214,668	11,200	5,225,868
<u>Less</u> Accumulated amortisation	(1,542,842)	(3,165)	(1,546,007)
Net book amount	3,671,826	8,035	3,679,861
<b>For the year ended 31 December 2023</b>			
Opening net book amount	3,671,826	8,035	3,679,861
Additions	576,600	14,400	591,000
Amortisation charge	(530,304)	(1,281)	(531,585)
Closing net book amount	3,718,122	21,154	3,739,276
<b>At 31 December 2023</b>			
Cost	5,791,268	25,600	5,816,868
<u>Less</u> Accumulated amortisation	(2,073,146)	(4,446)	(2,077,592)
Net book amount	3,718,122	21,154	3,739,276
<b>For the year ended 31 December 2024</b>			
Opening net book amount	3,718,122	21,154	3,739,276
Additions	180,100	-	180,100
Amortisation charge	(586,889)	(2,565)	(589,454)
Closing net book amount	3,311,333	18,589	3,329,922
<b>At 31 December 2024</b>			
Cost	5,971,368	25,600	5,996,968
<u>Less</u> Accumulated amortisation	(2,660,035)	(7,011)	(2,667,046)
Net book amount	3,311,333	18,589	3,329,922

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Selling and administrative expenses	589,454	531,585

As at 31 December 2024, the Company had certain items of other intangible assets that were fully amortised but are still in use. The cost before deducting accumulated amortisation of those assets amounted to Baht 0.06 million (2023: Baht 0.06 million).

## **18 Deferred income taxes**

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

	<b>2024 Baht</b>	<b>2023 Baht</b>
Deferred tax assets	10,301,587	10,084,696
Deferred tax liabilities	(7,494,262)	(7,538,617)
<b>Deferred tax asset (net)</b>	<b>2,807,325</b>	<b>2,546,079</b>

The movements in deferred tax assets and liabilities during the year is as follows:

	<b>As at 1 January 2023 Baht</b>	<b>Recognised in profit or loss Baht</b>	<b>Recognised in other comprehensive income Baht</b>	<b>As at 31 December 2023 Baht</b>
<b>Deferred tax assets</b>				
Allowance for expected credit loss	57,389	349,249	-	406,638
Allowance for diminution in value of inventories	101,619	855,275	-	956,894
Provisions for warranty claims	67,166	51,592	-	118,758
Loss on financial assets measured at FVTPL	-	88,330	-	88,330
Non-current provisions for employee benefits	831,375	78,188	45,333	954,896
Lease liabilities	8,064,817	(505,637)	-	7,559,180
<b>Total</b>	<b>9,122,366</b>	<b>916,997</b>	<b>45,333</b>	<b>10,084,696</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(8,250,220)	711,603	-	(7,538,617)
<b>Total</b>	<b>(8,250,220)</b>	<b>711,603</b>	<b>-</b>	<b>(7,538,617)</b>
	<b>872,146</b>	<b>1,628,600</b>	<b>45,333</b>	<b>2,546,079</b>

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	As at 1 January 2024 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	As at 31 December 2024 Baht
<b>Deferred tax assets</b>				
Allowance for expected credit loss	406,638	254,353	-	660,991
Allowance for diminution in value of inventories	956,894	(52,457)	-	904,437
Provisions for warranty claims	118,758	45,360	-	164,118
Loss on financial assets measured at FVTPL	88,330	27,258	-	115,588
Non-current provisions for employee benefits	954,896	136,283	-	1,091,179
Lease liabilities	7,559,180	(193,906)	-	7,365,274
<b>Total</b>	<b>10,084,696</b>	<b>216,891</b>	<b>-</b>	<b>10,301,587</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(7,538,617)	44,355	-	(7,494,262)
<b>Total</b>	<b>(7,538,617)</b>	<b>44,355</b>	<b>-</b>	<b>(7,494,262)</b>
	<b>2,546,079</b>	<b>261,246</b>	<b>-</b>	<b>2,807,325</b>

**19 Trade and other current payables**

	2024 Baht	2023 Baht
Trade payables	45,785,706	100,005,974
Other payables	1,397,398	609,590
Revenue department payable	4,677,809	148,115
Accrued expenses	4,223,310	4,424,519
<b>Total</b>	<b>56,084,223</b>	<b>105,188,198</b>

**20 Long-term borrowing from financial institution**

	2024 Baht	2023 Baht
<b>Current</b>		
Bank overdrafts		
Current portion of long-term borrowing		
Borrowing from financial institution	3,136,535	-
<b>Total current borrowing</b>	<b>3,136,535</b>	<b>-</b>
<b>Non-current</b>		
Borrowing from financial institution	6,280,804	-
<b>Total non-current borrowing</b>	<b>6,280,804</b>	<b>-</b>

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	2024 Baht	2023 Baht
Total borrowing	9,417,339	-

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Movements of long-term borrowing from financial institution for the year ended 31 December 2024 are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Opening balance	-	2,545,631
Addition	10,000,000	-
Settlements	(489,909)	(2,545,631)
Fee payments	(105,010)	-
Fee amortisation	12,258	-
Closing balance	9,417,339	-

As at 31 December 2024, the Company obtained the borrowing from a financial institution for the working capital purpose. The effective interest rate of long-term borrowing from a financial institution is 7.79 % per annum (2023: nil) and will mature within the year 2027. The borrowing is guaranteed by the Company's directors.

**21 Other current liabilities**

	<b>2024 Baht</b>	<b>2023 Baht</b>
Deposits	317,570	155,800
Other current liabilities	94,701	147,941
<b>Total</b>	412,271	303,741

**22 Provisions for warranty claims**

Movements of provisions for warranty claims for the year ended 31 December 2024 is as follows:

	<b>Baht</b>
Opening balance	593,790
Addition	655,783
Utilised during the year	(428,980)
Closing balance	820,593

## **23 Employee Benefit obligations**

### **Retirement benefits**

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
At 1 January	4,774,478	4,156,874
Current service cost	521,467	515,081
Interest expense	159,945	75,500
	<u>5,455,890</u>	<u>4,747,455</u>
Remeasurements		
(Gain)/loss from change in demographic assumptions	-	(980,741)
(Gain)/loss from change in financial assumptions	-	(488,951)
Experience (gain)/loss	-	1,696,355
	<u>5,455,890</u>	<u>4,974,118</u>
Benefits payment	-	(199,640)
At 31 December	<u>5,455,890</u>	<u>4,774,478</u>

The significant actuarial assumptions used were as follows:

	<b>2024</b>	<b>2023</b>
Discount rate (%)	3.35	3.35
Salary growth rate (%)	6.00	6.00
Turnover rate (%)	3.82 - 45.84	3.82 - 45.84

Sensitivity analysis for each significant assumption used is as follows:

		<b>Impact on retirement benefits</b>			
		<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
<b>Change in assumption</b>		<b>2024 Baht</b>	<b>2023 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Discount rate	1%	(630,599)	(590,384)	729,719	688,081
Salary growth rate	1%	761,112	622,811	(666,984)	(581,780)
Turnover rate	20%	(782,146)	(675,330)	953,203	814,431

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

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

The weighted average duration of the defined benefit obligation is 15 years (2023: 15 years).



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Expected maturity analysis of undiscounted retirement and post-employment benefits are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Within 1 year	-	-
Over 1 to 5 years	505,354	505,354
Over 5 years	7,075,141	7,075,141
<b>Total</b>	<b>7,580,495</b>	<b>7,580,495</b>

**24 Share capital and premium on share capital**

	<b>Authorised share capital</b>		<b>Issued and paid-up share capital</b>			<b>Total Thousand Baht</b>
	<b>Number of shares Thousand shares</b>	<b>Ordinary shares Thousand Baht</b>	<b>Number of shares Thousand shares</b>	<b>Ordinary shares Thousand Baht</b>	<b>Share premium Thousand Baht</b>	
At 1 January 2023	270,000	135,000	200,000	100,000	-	100,000
Paid-up share capital	-	-	70,000	35,000	165,470	200,470
At 31 December 2023	270,000	135,000	270,000	135,000	165,470	300,470
Issuance of shares	-	-	-	-	-	-
At 31 December 2024	270,000	135,000	270,000	135,000	165,470	300,470

As at 31 December 2024, the total number of issued and paid-up ordinary shares is 270,000,000 shares (2023: 270,000,000 shares) with a par value of Baht 0.50 per share (2023: Baht 0.50 per share).

On 17 March 2023, the Company received the share subscription of 70,000,000 ordinary shares at Baht 3.00 per share, totalling Baht 210,000,000 from initial public offering. The Company registered the increased paid-up share capital with the Department of Business Development on the same day.

The Company recorded the incremental costs directly attributable to the equity at the amount of Baht 9,530,263 as deducted amount in the account of premium on ordinary shares.

As at 31 December 2024, the Company has premium on ordinary shares at the amount of Baht 165,469,737. The Company's ordinary shares has started trading on the Stock Exchange of Thailand since 22 March 2023.

**25 Legal reserve**

	<b>2024 Baht</b>	<b>2023 Baht</b>
At 1 January	8,300,000	7,111,580
Appropriation during the year	1,500,000	1,188,420
At 31 December	9,800,000	8,300,000

Under the Public Companies Act, B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

## **26 Income tax expense**

Income tax expense for the year comprises the following:

	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Total current tax</b>	7,366,757	7,306,859
Deferred income tax:		
Decrease (increase) in deferred tax assets (Note 18)	(216,891)	(916,997)
(Decrease) increase in deferred tax liabilities (Note 18)	(44,355)	(711,603)
<b>Total deferred income tax</b>	(261,246)	(1,628,600)
<b>Income tax expense</b>	7,105,511	5,678,259

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

	<b>2024 Baht</b>	<b>2023 Baht</b>
Profit before tax	35,121,191	28,877,965
Tax calculated at a tax rate of 20% (2023: 20%)	7,024,238	5,775,593
<b>Tax effect of:</b>		
Expenses not deductible for tax purposes	436,526	113,816
Additional expenses deductible for tax purposes	(355,253)	(211,150)
<b>Tax charge</b>	7,105,511	5,678,259

## **27 Earnings per share**

	<b>2024 Baht</b>	<b>2023 Baht</b>
Number of ordinary shares at 31 December	270,000,000	255,616,438
Profit for the year	28,015,680	23,199,706
<b>Basic earnings per share (Baht per share)</b>	0.104	0.091

The calculation of basic earnings per share for the year ended 31 December 2023 was based on the profit for the period and the number of weighted ordinary shares outstanding during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 10 each to Baht 0.50 each. The number of ordinary shares is adjusted as if the changes in number of shares and par value had occurred at the beginning of the earliest period reported.

## 28 Expenses by nature

	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>
Cost of inventory for sales	539,872,920	336,700,504
Raw material and consumables used	897,457	746,636
Depreciation and amortisation	6,713,644	6,040,975
Directors and management remuneration	13,090,753	10,826,876
Employee expenses	33,839,445	30,553,177
Consulting and professional service fees	4,852,530	5,149,642
Building management expenses	3,755,463	3,713,178
Expected credit loss	1,271,770	1,746,250

## 29 Related party transactions

Related parties of the Company are defined as parties that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

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

Transactions with related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties were as follows:

Name of entities	Type of business	Country of incorporation	Nature of relationships
Kunalai Property Company Limited	Real estate development	Thailand	Common directors
Kee-Light Tech Intertrade Co., Ltd.	Selling seafood, ready-to-eat food and all kinds of beverages.	Thailand	Common directors

### a) Transactions with related parties

Significant transactions with related parties for the year ended 31 December are as follows:

	<b>2024</b>	<b>2023</b>	<b>The pricing policies</b>
	<b>Baht</b>	<b>Baht</b>	
<b>Related parties</b>			
Revenue from sales on fixed assets	186,916	-	Mutually Agreed
Interest expenses	1,451,393	1,535,298	Market Price
Asset rental expenses	2,105,000	1,903,000	Market Price
<b>Related person</b>			
Consulting fees	1,440,000	1,440,000	Mutually Agreed

**b) Outstanding balances with related parties**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
<b>Right-of-use assets</b>		
Related company	37,471,310	36,902,442
<b>Lease liabilities</b>		
Related company	36,826,369	37,653,463

**c) Key management compensation**

The compensation paid or payable to key management for the year ended 31 December 2024 and 2023 are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Salaries and other short-term employee benefits	12,637,600	10,530,867
Post-employment benefits	453,153	296,009
<b>Total</b>	<b>13,090,753</b>	<b>10,826,876</b>

**30 Commitments and contingent liabilities**

***Commitments***

*Bank Guarantees*

As at 31 December 2024, the Company had unused letters of guarantee facilities with local financial institutions amounting to Baht 34.45 million (2023: Baht 49.52 million).

As at 31 December 2024, the Company had letters of guarantee issued by a local financial institution to be used as collateral under the contract with government agencies as part of the Company's normal business operations amounting to Baht 16.55 million (2023: Baht 1.48 million) which had bank deposits as collateral and the Company's directors as guarantors (Note 14).

*Overdraft*

As at 31 December 2024, the Company had an unused overdraft facility with the bank amounting to Baht 14.36 million (2023: Baht 14.36 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

*Credit lines*

As at 31 December 2024, the Company had unused credit lines with a bank of Baht 15.00 million (2023: Baht 15.00 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

*Letter of credits*

As at 31 December 2024, the Company had unused letter of credits with banks of Baht 53.60 million (2023: Baht 53.60 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

*Foreign exchange forward*

As at 31 December 2024, the Company had unused foreign exchange forward contract of Baht 9.62 million (2023: Baht 6.28 million) which had the Company's directors as guarantors.

*Lease and service agreements*

Commitments for minimum lease and service payments in relation to low-value assets or lease term of 12 months or less leases and non-cancellable service agreements are as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
Within 1 year	859,460	1,102,460
Later than 1 year but not over 5 years	32,900	76,700
<b>Total</b>	<b>892,360</b>	<b>1,179,160</b>

### **31 Events occurring after the reporting period**

At the Board of Directors' meeting on 25 February 2025, the Board resolved to propose to the Annual General Shareholders' meeting on the following matters:

- a) Approve the appropriation of profit as a legal reserve of Baht 1.50 million and a dividend payment of Baht 0.10 per share for 270.00 million ordinary shares, totalling Baht 27.00 million. The payment will be made in May 2025.
- b) Approve an increase in the registered share capital from Baht 135.00 million to Baht 175.50 million by issuing 81.00 million shares with a par value of Baht 0.50 per share.
- c) Approve the allocation of newly issued ordinary shares under the general mandate, proportionately to existing shareholders and/or through a private placement.

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/1755/2024/1742865209742.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1755/2024/1741914918880.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1755/2024/1741914918859.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1755/2024/1742434439705.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: [https://www.itthi.co.th/corporate\\_governance\\_Eng.html](https://www.itthi.co.th/corporate_governance_Eng.html)



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1755/2024/1742094517824.pdf>



